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The **3DEXPERIENCE**® Company

UNIVERSAL REGISTRATION DOCUMENT 2023

Annual financial report



AUTORITÉ
DES MARCHÉS FINANCIERS

This document is an English-language translation of Dassault Systèmes' Document d'enregistrement universel (Universal registration document), which was filed with the AMF (French Financial Markets Authority) on March 18, 2024, under regulation (UE) 2017/1129 without prior approval in accordance with Article 9 of such regulation. Only the French version of the *Document d'enregistrement universel* is legally binding.

The format of this Universal registration document is different from that of the official version filed with the AMF on March 18, 2024.

General

This Universal registration document also includes:

- the annual financial report to be prepared and published by every listed company within four months of the end of its fiscal year, pursuant to Article L. 451-1-2 of the French Monetary and Financial Code and Article 222-3 of the French Financial Markets Authority (AMF) General Regulation; and
- the annual management report of Dassault Systèmes SE’s Board of Directors, which must be provided to the General Meeting of Shareholders approving the financial statements for each completed fiscal year, pursuant to Articles L. 225-100 and L. 22-10-34 *et seq.* of the French Commercial Code.

The two indexes set forth on pages 375 and 376 provide cross-references to the relevant portions of these two reports.

All references to “euros” or to the symbol “€” refer to the legal currency of the French Republic and certain countries of the European Union. All references to the “U.S. dollar” or to the symbol “\$” refer to the legal currency of the United States.

Due to rounding, the sum of the figures in the tables of this Universal registration document may not exactly correspond to the totals, and the percentages may not accurately reflect the absolute values.

In this Universal registration document, “Dassault Systèmes”, the “Company”, the “Group” and “we” refer to Dassault Systèmes SE and all the companies included in the scope of consolidation.

“Dassault Systèmes SE” or the “Company” refers only to the European parent company, which is governed by French law.

In compliance with Article 19 of European Regulation no. 2017/1129 of the European Parliament and of the European Council, the following information is incorporated by reference in this Universal registration document:

- the consolidated financial statements on pages 168 to 208 (inclusive), the parent company financial statements on pages 215 to 238 (inclusive), and the related audit reports on pages 209 to 213 and 240 to 244 (inclusive) of the Universal registration document for the year 2022 filed with the French Financial Markets Authority (AMF) on March 17, 2023, under no. D. 23-0112;
- the financial information on pages 152 to 166 (inclusive) of the Universal registration document for the 2022 financial year filed with the French Financial Markets Authority (AMF) on March 17, 2023, under no. D. 23-0112;
- the consolidated financial statements on pages 124 to 162 (inclusive), the parent company financial statements on pages 169 to 191 (inclusive), and the related audit reports on pages 163 to 167 and 193 to 198 (inclusive) of the Universal registration document for the year 2021 filed with the French Financial Markets Authority (AMF) on March 17, 2022, under no. D. 22-0117;
- the financial information on pages 108 to 122 (inclusive) of the Universal registration document for the 2021 financial year filed with the French Financial Markets Authority (AMF) on March 17, 2022, under no. D. 22-0117;

The portions of these documents which are not incorporated herein are either not relevant for current investors, or are covered in another section of this Universal registration document.

Person responsible

Person Responsible for the Universal registration document

Pascal Daloz – Chief Executive Officer.

Certification by the Person Responsible for the Universal registration document

Vélizy-Villacoublay, March 18, 2024.

I hereby certify that the information contained in this Universal registration document is, to my knowledge, in accordance with the facts and that no information likely to affect its significance has been omitted.

I certify that, to my knowledge, the financial statements have been prepared in accordance with applicable accounting standards and give a faithful representation of the assets,

financial situation and results of Dassault Systèmes SE and all the companies included in the scope of consolidation, and that the management report, the content of which is cross-referenced in a table on page 376, presents a faithful representation of the business trends, results and financial situation of Dassault Systèmes SE and all the companies included in the scope of consolidation as well as a description of the main risks and uncertainties which they face.

Pascal Daloz
Chief Executive Officer

PRESENTATION OF THE COMPANY

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Dassault Systèmes' Vision, Strategy and Performance

“Catalyst and Enabler of the Generative Economy”

Pascal Daloz, Chief Executive Officer
Bernard Charlès, Executive Chairman

As the Experience Economy and the Circular Economy are converging into the Generative Economy, our clients need not only to embrace a sustainable economy, accomplishing more with fewer resources, but also cultivate an economy characterized by personalization, contextualization, and automatic updates of experiences. For both our customers and Dassault Systèmes, this will create new possibilities in terms of markets, audiences and portfolio, just as **3DEXPERIENCE** did a decade ago. Our scientific approach, industrial know-how, modeling and simulation capabilities coupled with AI and data science, represent strategic assets for innovators to succeed in the new Generative Economy.

2023 marked an important stage in the transformation of the industries we serve as well as in our performance and strategy.

2023 reflected the successful delivery of our 2018-2023 five-year plan. We doubled our diluted non-IFRS EPS to €1.20, an increase mostly attributed to organic growth. This performance was achieved in five years as initially planned, despite the pandemic and geopolitical instability. Over this period, Dassault Systèmes proved a game-changer in innovation and trusted partner for transformation in the three strategic sectors of the economy we serve – Manufacturing Industries, Life Sciences & Healthcare, and Infrastructure & Cities – thus strengthening our positions and laying a solid foundation for future success. We either established leadership positions or assumed strong positions in promising segments. As evidence, Dassault Systèmes solutions have become the asset of choice and de facto standard in EVs, pharmaceuticals, and nuclear technology.

Over the past five years, the scope of sovereignty has clearly expanded from Defense only to energy, materials, industrial offerings and data – notably health data. Today, products are made of virtual and real. Therefore, virtual assets now hold more strategic value than the physical ones. The virtualization of society requires the highest levels of trust and services: data, as part of organizations' and nations' sovereign legacy, must be valued and protected. Dassault Systèmes, as a global player in virtualization and Cloud services, has become a key strategic partner for sovereignty and trust, both of which being major factors of differentiation for our customers.

Focusing on 2023, we have delivered revenue growth of 9% and built momentum in subscription revenue with an increase of 16%, both in constant currencies. We have delivered on our profitability objectives, achieving a non-IFRS operating margin of 32.4%, all the while continuing to invest in our future growth. We increased our headcount by 6%, which sets us apart from many tech players.

Across the 12 industries we serve, we saw a renewed focus on investment in innovation and concluded a significant number of large commercial agreements for our **3DEXPERIENCE** platform. This is driven by the imperative for our customers to gain a competitive edge through rapid innovation and operational efficiency while staying profitable, meeting regulatory sustainability deadlines, and decoupling economic growth from resource consumption. Clients are turning to Dassault Systèmes to enable real-time analysis of raw material and part substitutions, as well as the reshaping of value networks.

These results have provided a very solid platform for us to embark on our new five-year plan to double again non-IFRS EPS to reach €2.40. Strategically positioned, we can leverage a vast market creating new opportunities.

This marks an important stage in our strategy, as we're introducing the “Generative Economy” as our horizon for 2040. It's a new milestone in our legacy.

In 2012, we stated that “product is no longer enough” to build a sustainable economy and opened up the Experience Economy, centered on product usage. In 2020, we declared that industry had to shift “from things to life” and extended Virtual Twin Experiences to living organisms – including human beings.

Now, to support our customers' transformation, it's time to accelerate this shift to “life of things”. Mirroring the metamorphic method of life is the driving principle of the “Generative Economy”: imagine self-healing materials; or products that are grown rather than manufactured; or net-positive business models giving as much back to society as they take away... We see “generative” as the solution to “consumption”. A consumption model is not sustainable because it entails negative eco-bills for customers – the eco-bill being the ratio between what we take from the planet and society and what we give back.

We believe that the industry can be the solution to circularity provided it reaches a new balance. All industries will have to go through this metamorphosis and Dassault Systèmes is mission critical for businesses to imagine, create, and deliver generative experiences to their consumers, patients, workers, citizens, and society at large.

As virtualization is the catalyst and enabler of the Generative Economy, we want to push our Virtual Twin Experience approach further. Indeed, mobility is not about devices only, it's about environments involving passengers, vehicles, buildings, and air quality. Cancer is not just cells: it's the effect of an organic process, and to better heal cancer, we need to understand it in a more holistic manner. For all this, we have to connect multiple Virtual Twin Experiences together.

This is what we call UNIV+RSES, a combination of multiple virtual twins, unifying all stakeholders, knowledge and know-how, and virtual and real.

The IFWE Loop is our lever in the short and mid-term to allow our customers achieve this strategic move. For 40 years, Dassault Systèmes has powered the spiral of innovation, guiding innovation from design to manufacturing. Today, as our most advanced clients already think in terms of lifecycle and systems of systems, we extend this journey into an infinite loop by seamlessly connecting the virtual and the real with real-world data. In the Generative Economy, we can take advantage of data science to innovate and improve the users experience. This opens up new possibilities, such as giving life to things: powered by real-world data, physical objects become augmented objects. Cars can be monitored and optimized in real-time through their virtual counterpart. This will enable 'software-defined experiences', shifting the value from physical assets to software, all the while empowering our clients to establish direct connections with their end customers, providing tailored experiences. Crucially, this software will be "cyber-software" to address cybersecurity. Dassault Systèmes brings together new ecosystems and fosters new public-private partnerships to tackle these challenges. In addition, it will be possible to generate multiple lives of the things – waste is becoming a resource for new products. It's the PLM of the 21st century: Dassault Systèmes invented Product Lifecycle Management in the 1990s, and now we virtualize the multiple cycles of lives of things.

Doing so, we aim to leverage the power of the numbers to broaden our value proposition and make generative innovation accessible to all business users, consumers, patients, and citizens. This will substantially expand our addressable market and serve as a catalyst for accelerating top-line growth.

We are best positioned to catalyze significant transformations in the global industry.

In Manufacturing Industries, we catalyze change with electrification. Moving from thermal to electric requires a metamorphosis of the entire value network - from consumers needs to battery providers to materials providers to charging stations and grids.

In Life Sciences & Healthcare, we empower customers with generative therapeutics and bioreactors to meet rising demand at sustainable costs. We're also pioneering precision medicine and a shift from cure to care – from treatment to prevention.

In Infrastructure & Cities, our customers benefit from breakthrough innovation we bring to create alternatives to fossil energies such as nuclear, hydrogen or biofuels.

What sets us apart is our ability to provide a science-based representation of the world's complexity, combining data science, modeling and simulation. Our Artificial Intelligence (AI) engines elevate gigantic data into structured knowledge and know-how, Intellectual Property being innovators' most powerful competitive asset. We work hand in hand with the scientific communities to explore deep-coupling of AI, cyber systems and ModSim at the core of which is bio science.

In harnessing the power of AI-driven Virtual Twin Experiences, we are upskilling the workforce of the future. AI automates repetitive tasks, driving significant productivity gains, enabling informed decision-making, and nurturing imagination and creativity. AI shifts the responsibilities of workers from "doing" to "choosing", acting as a true cornucopia to driving innovation and success.

Finally, the governance organization carefully crafted over years and aligned with the Company's long term strategy, is effective since January 1st, 2024. Pascal Daloz now serves as Dassault Systèmes Chief Executive Officer, as announced last June, and Bernard Charlès is Executive Chairman. As the CEO, Pascal Daloz, alongside a talented executive team, is engaged to build on the Company's powerful legacy to lead Dassault Systèmes into a new chapter and increase the value we bring to our giant customer base. The role of Bernard Charlès as Executive Chairman is to organize the Board of Directors' work encompassing strategy, governance, risks' oversight and corporate social & environmental responsibility. Furthermore, the Executive Chairman collaborates with the CEO on strategy, research, and developing our connections with governments and longstanding clients.

The two of us have worked side by side for 25 years. Today, we continue the successful tandem approach that Bernard Charès and Charles Edelstenne formed for the past 40 years. What matters most to us is that we share the same vision for Dassault Systèmes: pushing the boundaries of science and the imagination and inspiring significant transformations in the industry for the benefit of consumers, patients, citizens and learners. Our purpose – to provide **3DEXPERIENCE** universes to harmonize product, nature, and life – is our inspiration.

Since inception, Dassault Systèmes' leadership and trusted relationships with customers have been built on a solid, consistent and independent governance. We are committed to ensuring that Dassault Systèmes has the means and freedom to pursue innovative strategies.

We thank our teams for their dedication to our success. We thank our clients for their continued trust. We are proud to be continuing this journey together and have every confidence we will succeed.

1.1 Key data

A Global Company

-  **23,811**
employees from
- 142**
countries
-  **350,000+**
entreprise customers in 12 industries
- Headcount breakdown:
 - 39%** Europe
 - 28%** Americas
 - 33%** Asia
-  **194**
sites worldwide
-  **13**
brands

An Innovative Company

-  **+7.1%**
R&D headcount
- 41%**
share of employees in R&D
-  **790+**
protected innovations
- Within the **3DEXPERIENCE** Lab:
 -  **2,000+**
mentors involved
 - 60+**
supported projects in 2023

A Growing & High-Performance Company

- +9%*** **€5.95 bn***
total revenue
-  **+19%***
growth in **3DEXPERIENCE** (representing 36% of **3DEXPERIENCE** eligible software revenue)
-  **+16%***
growth in revenue from subscription
-  **+12%***
growth in cloud solutions (24% of software revenue)
-  **32.4%***
operating margin
- +12%***
diluted EPS growth

* Non-IFRS, growth rates in constant currencies. See chapters 1.7 and 3.1 for IFRS figures.

A Sustainable & Responsible Company

-  **#4**
ranking in the software sector S&P Global CSA; and also member of the Dow Jones Sustainability World Index
-  **AAA**
rated "Leader" in the software sector MSCI ESG rating
-  **67%**
eligible revenue to the EU Taxonomy
- 33%**
aligned revenue with EU Taxonomy
-  **3,800**
employees having followed sustainability training modules in the last 2 years
-  **5**
women among 13 members of the Executive team

1.2 Profile and Purpose of Dassault Systèmes

The purpose of Dassault Systèmes is to provide business and people with 3DEXPERIENCE universes to imagine sustainable innovations capable of harmonizing product, nature and life.



Dassault Systèmes, a global leading player in sustainable innovation, provides to companies and individuals virtual twin experiences based on an unique collaborative and secured software platform. In three main sectors of the economy (Manufacturing Industries, Life Sciences & Healthcare, Infrastructure & Cities), Dassault Systèmes develops **virtual twin experiences** that allow customers to create products and services for a more sustainable and desirable world.

This representation of the real world, based on scientific laws and mathematical models and which combines virtual modeling, simulation and visualization, makes it possible to imagine, design and deploy new concepts or processes.

Dassault Systèmes helps its customers to face their most ambitious challenges of the past ten years:

- How to make cities great places to live and work?
- How to care for the entire planet and for each individual, and how to conduct clinical trials and roll out a vaccine in less than a year?
- How to design the entire product lifecycle?
- How to make sustainable purchasing choices?
- How to prepare the workforce of the future for the jobs of the future?
- How to develop new paradigms of scientific observation and reasoning?

In this context, Dassault Systèmes stated that “product is no longer enough” to build a sustainable economy and opened up the Experience Economy, centered on product usage.

In 2012, **Dassault Systèmes launched the 3DEXPERIENCE**, a platform that provides to companies a real time broad view of their business and ecosystem. The **3DEXPERIENCE** connects people, ideas, data, and solutions in a unified environment, allowing companies of all sizes to innovate, produce, and sell in entirely new ways.

Dassault Systèmes solutions transform the way products are designed, simulated, produced, marketed and supported, leveraging the virtual world to improve the real world. The Company has helped manufacturers disrupt how products are designed and manufactured – with 3D design, with 3D digital mock-ups (DMU), with 3D Product Lifecycle Management (PLM), and now with **3DEXPERIENCE**.

In 2020, the Company declared that industry had to shift “from things to life” and extended Virtual Twin Experiences to living organisms – including human beings.

Today, as the global Economy is entering a new era, the Company is pushing this approach further. The Experience Economy and the Circular Economy are converging into the Generative Economy and Dassault Systèmes aims to catalyze this metamorphosis. It’s about learning from life: understanding and paralleling the metamorphic method magic of life. Learning from life will open up a new perspective on sustainable innovation.

It is important to remember that virtual worlds were created to drive sustainable development. The purpose of the first 3D representations was to replace physical prototyping, saving raw materials, energy and resources. The Product Lifecycle Management (PLM) solutions pioneered by Dassault Systèmes in the early 1990s have helped foster a circular, more balanced approach within industry. Dassault Systèmes wants to be the catalyst and enabler of the real Industry Renaissance of the 21st century and the Generative Economy. Combining the real and the virtual leads to usher in new ways of inventing, learning, producing, and doing business. Achieving a more sustainable future is only possible by leveraging the virtual world.

Dassault Systèmes believes that virtual worlds extend and improve the real world.

Dassault Systèmes is a European science-based, innovation-driven, business-minded and long-term oriented company, with a global presence and market reach. The Company’s more than 23,800 employees in more than 140 countries all share this same mindset. This also translates into a high level of market confidence and trust among Dassault Systèmes more than 350,000 customers.

Dassault Systèmes built its strategy around three words: ‘Human Industry Experiences’.

“Human” means that the Company is focused on the human being, building on imagination, knowledge and know-how to make a lasting contribution for the benefit of all. “Industry” means that Dassault Systèmes wants to offer customers what they value the most – a sustainable outcome. “Experiences” refers to the will to help businesses and people grow and live in today’s new “New World”.

To achieve this strategy, Dassault Systèmes is focusing on developing solutions in three main sectors: Manufacturing Industries, Life Sciences & Healthcare and Infrastructure & Cities. After modeling the object in its environment, Dassault Systèmes also wants to model the living.

The Company is rolling out its strategy through strategic operational components: Brands, Industries and Geographies.

Dassault Systèmes’ Brands create great user experiences and build vibrant user communities. Industries develop Solution Experiences, industry-focused offerings which deliver specific value to companies and users in a particular industry. The eleven Geographies (GEOs) are responsible

for making GEOs the driving force for the development of our business and for overseeing the implementation of our customer-centric engagement model.

Dassault Systèmes offers the 3DEXPERIENCE, which is a platform for knowledge and know-how. It aims to catalyze and enable innovation by allowing businesses to connect the dots within and outside their company, from upstream thinking to design, engineering, manufacturing, sales & marketing, all the way to ownership.

The 3DEXPERIENCE platform is a game-changer in value creation for organizations because it is the only platform that offers both a system for running their business and a business model to transform their businesses. As a system of operations, the 3DEXPERIENCE platform enables businesses to improve their operational excellence. As a business model, it allows them to set up the most innovative value networks.

The 3DEXPERIENCE platform is structured in four quadrants encompassing thirteen brands. The Company’s 3DEXPERIENCE portfolio is comprised of 3D modeling applications, simulation applications, social and collaborative applications, and information intelligence applications.

Dassault Systèmes’ Purpose

Established in 2012, Dassault Systèmes’ purpose is to **provide business and people with 3DEXPERIENCE universes to imagine sustainable innovations capable of harmonizing product, nature and life.**

Through this ambition, Dassault Systèmes contributes to the improvement of society and the quality of the environment. “Harmonizing product, nature and life” is how to define sustainable innovation. It is based on the premise that, in the 21st century, with a global population of nearly 8 billion, we cannot produce and consume in the same way that we did in the 20th century. A product cannot be sustainable if its impact on the environment and on society has not been thought through. And conversely, product design can be improved by observing nature and other living creatures.

Dassault Systèmes believes that we should think about progress in terms of balance: what are we taking from and giving back to our planet? “Harmonizing product, nature and life” lies at the heart of the industry of the 21st century – the primary driver of innovation and the key to both sustainable enterprise in all sectors of the economy and progress in all spheres of society.

Since more than a decade, Dassault Systèmes is defined as the 3DEXPERIENCE Company. Dassault Systèmes anticipated that the world would shift from a product-based economy to an experience economy that values usage over the product.

The experience economy is not just about “user experience”. It is about the overall balance and impact of any service we provide to society. This means seeing industry as a value creation process for people, rather than the “means of production”. The industry of the 21st century is a network of creation, production and exchange of experiences.

In 2012 Dassault Systèmes also dared to imagine that the 3DEXPERIENCE universes would become the most powerful vehicle for sustainable innovation. Its platform has clearly risen to the challenge.

First, it makes it possible to represent hypotheses, which are then tested and verified against real-world data, with the aim of optimizing models within a loop process.

The virtual twin experience is a virtual representation of the world achieved by combining modeling, simulation, real-world data and artificial intelligence. In some ways, the virtual twin experience can be seen as a library and a workshop: it represents existing and potential knowledge and know-how, and it allows us to create use case scenarios which are then verified against real-world data. With the cloud, all these technologies can be made available to every kind of organization, business and research lab.



It is now possible to measure the tangible benefits of these virtual twin experiences delivered through the platform in the shift toward a more circular economy. According to a study led in 2021 by Dassault Systèmes in collaboration with Accenture, the potential impact of virtual twins on the climate has been quantified: on the basis of five use case scenarios, savings of up to 7.5 gigatons of CO₂ are possible.

Second, virtual twin experiences rely on collaborative experience platforms, which have emerged as the key infrastructure for the 21st century.

Thanks to these platforms, companies like Amazon, Uber and Airbnb are able to provide new experiences for the retail, the mobility and the hospitality industry. Next up is the rest of industry. Platforms make it possible to unify entire research and production ecosystems, rethink public/private partnerships, and converge supply and demand. Far more than just a technology, virtual platforms offer a holistic approach to innovation and an inspiration for new offerings.

Sustainable innovation is intrinsically holistic, multi-disciplinary, multi-scale and circular. Tomorrow's game-changers will not be those with the most automated production systems, but those with the best-developed legacy of knowledge and know-how, whose business environments involve subcontractors as full-fledged partners in value creation. Manufacturers must take a more balanced approach: reducing their negative impact (footprint) and improving their positive impact (handprint) across the entire product lifecycle. This is where platforms really come to the fore – elevating the role of businesses as sustainability leaders, sparking creativeness and sharing knowledge and expertise.

There is an imperative now for manufacturers to consider the entire lifecycle of their products: where are the materials sourced? Is the production process frugal? What is the impact of the distribution channel? Does the product have a sustainable end-use? Can the materials be reused or repurposed? We must work toward a more decarbonized and circular economy. This calls for a system of systems approach, which is today possible using the virtual twin experiences of value chains, ecosystems and collaborative platforms.

As it is adopted by new categories of innovators, the **3DEXPERIENCE** platform has become the catalyst and enabler of the Industry Renaissance, today's global transformation that brings new ways of inventing, learning, producing and trading.

The platform encompasses a highly complementary and resolutely unique scope of scientific disciplines: including biology, chemistry, materials science, mechanics, and electromagnetics.

Through virtual experiences, augmented reality and realistic simulation, the virtual revolutionizes our relationship with knowledge, just like the printing press did in 15th century Europe. The new book is the experience! The virtual experience adds knowledge and know-how, while eliminating the gap between experimentation and learning. Through the virtual world –today's library and workshop– new categories of industrial firms create new categories of experiences for new categories of customers.

Dassault Systèmes has extended its focus from things to life.

Since its inception in 1981, Dassault Systèmes has been instrumental in fostering sustainable innovation for products. At the same time, our ambition to harmonize product, nature and life has led us to develop a new understanding of life and nature. Today, the Company is capable of applying knowledge and know-how acquired in the non-organic world to the organic – living – world.

While the surface of simple objects is represented with 3D design, it takes the 3D digital mock-up (DMU) to represent not only the surface but also the inside of complex systems. The 3D product lifecycle management (PLM) integrates the time dimension. Now, with the **3DEXPERIENCE**, we are representing the use.

In 2020, Dassault Systèmes announced its ambition to create the virtual twin experience of the human body, integrating modeling, simulation, information intelligence, and collaboration. This brings together biosciences, material sciences and information sciences to project the data from an object into a complete living virtual model that can be fully configured and simulated. Industry, researchers, physicians and even patients can visualize, test, understand, and predict what cannot be seen – from the way drugs affect a disease to surgical outcomes – before a patient is treated.

In 2023, Dassault Systèmes led groundbreaking initiatives for developing virtual twin experiences of the human body across the entire lifecycle of medical technologies, demonstrating the Company's sustained commitment to revolutionizing healthcare and scientific research. These included collaborative research publications and visionary symposia, pioneering medical initiatives with industry and government agencies, and strategic partnerships with educational institutions:

- the Company held the 9th WW Symposium of Virtual Human Twin, animating and federating the largest vibrant communities on the fields, with 500+ professionals from pharmaceutical, medical devices, practitioners, and regulatory bodies to define and experience new medical twin-based practices;
- “Living Heart”, “Living Brain” and “TwinOnco” projects on cardiology, neurology & oncology have been demonstrating new values as illustrated by the “Digital Twin” book (Springer, 2023), chapter “Digital Twin for Healthcare and Life Sciences” co-signed by Patrick Johnson (Executive Vice President, Corporate Research & Sciences) and members from Dassault Systèmes' Corporate Research and Life Sciences & Healthcare industry teams;

- Dassault Systèmes completed a five-year collaborative project with the US Food & Drug Administration (FDA) to create a playbook on the use of virtual human twins to accelerate the approval of medical devices;
- the French prime minister has been validating a large collaborative public/hospital/private program on use of virtual human twins for healthcare (MEDITWIN) led by Dassault Systèmes;
- Dassault Systèmes announced an interdisciplinary program on theoretical foundations for biology with Ecole Normale Supérieure, underlining the Company's strong commitment to advancing science, technology, knowledge & know-how for those communities;
- in the US, Long Island University in New York City received ABET accreditation for a new undergraduate Digital Health Engineering Degree, designed to merge traditional engineering with the virtual twin revolution and prepare students for the future of healthcare, based on 3DEXPERIENCE platform.

Today, Dassault Systèmes aims to be the catalyst and enabler of the Generative Economy, that is emerging from the convergence of the Experience Economy and the Circular Economy. This is the Company's horizon for 2040.

Having shift from things to life, it's time to accelerate this shift to "life of things". Mirroring the metamorphic method of life is the driving principle of the "Generative Economy". It's about imagining self-healing materials; or products that are grown rather than manufactured; or net-positive business models giving as much back to society as they take away... For Dassault Systèmes, "generative" is the solution to "consumption". A consumption model is not sustainable because it entails negative eco-bills for customers – the eco-bill being the ratio between what we take from the planet and society and what we give back.

The industry can be the solution to circularity provided it reaches a new balance. All industries will have to go through this metamorphosis and Dassault Systèmes is mission critical for businesses to imagine, create, and deliver generative experiences to their consumers, patients, workers, citizens, and society at large.

As virtualization is the catalyst and enabler of the Generative Economy, the Company aims to push its Virtual Twin Experience approach further. Indeed, mobility is not about devices only, it's about environments involving passengers, vehicles, buildings, and air quality. Cancer is not just cells: it's the effect of an organic process, and to better heal cancer, researchers need to understand it in a more holistic manner. For all this, it is necessary to connect multiple Virtual Twin Experiences together.

This is the definition of Dassault Systèmes' UNIV+RSES, a combination of multiple virtual twins, unifying all stakeholders, knowledge and know-how, and virtual and real.

The IFWE Loop is the Company's lever in the short and mid-term to achieve this strategy. For 40 years, Dassault Systèmes has powered the spiral of innovation, guiding innovation from design to manufacturing. Today, as its most advanced clients already think in terms of lifecycle and systems of systems, Dassault Systèmes extends this journey into an infinite loop by seamlessly connecting the virtual and the real with real-world data.

In the Generative Economy, it is possible to take advantage of data science to innovate and improve the users experience. This opens up new possibilities, such as giving life to things: powered by real-world data, physical objects become augmented objects. Cars can be monitored and optimized in real-time through their virtual counterpart. This will enable "software-defined experiences", shifting the value from physical assets to software, all the while empowering clients to establish direct connections with their end customers, providing tailored experiences. Crucially, this software will be "cyber-software" to address cybersecurity. Dassault Systèmes brings together new ecosystems and fosters new public-private partnerships to tackle these challenges. In addition, it will be possible to generate multiple lives of the things – waste is becoming a resource for new products. It's the PLM of the 21st century: Dassault Systèmes invented Product Lifecycle Management in the 1990s and is now virtualizing the multiple cycles of lives of things.

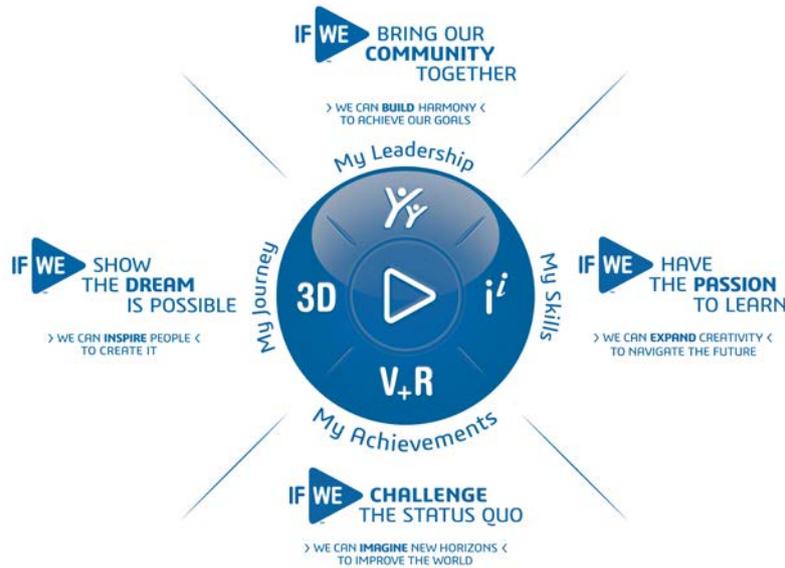
Doing so, the Company aims to leverage the power of the numbers to broaden its value proposition and its audiences reaching all business users, consumers, patients, and citizens. This will substantially expand its addressable market and serve as a catalyst for accelerating top-line growth.



Dassault Systèmes, a culture of innovation

Dassault Systèmes is a science-based company geared to the future and to progress, with many companies among customers who are pioneers in their field (robotics, energy, mobility and more). The Company's values are underpinned by innovation and a shared ambition to make a lasting,

positive impact on everyone's lives. This is called, internally, the IFWE mindset. "IF" refers to the passion to explore new possibilities and "WE" to the belief that, by connecting people, we can bring about meaningful change.



1.3 History and Development of the Company

1.3.1 Summary

Dassault Systèmes was founded in 1981 through the spin-off of a small team of engineers from Dassault Aviation, which was developing 3D surfacing modeling software to design wind tunnel models and reduce cycle times for wind tunnel testing. The Company entered into a distribution agreement with IBM the same year and started to sell its software under the CATIA brand. With the introduction of the Version 3 (V3) architecture in 1986, Dassault Systèmes laid the foundations of 3D modeling for product design.

Working with large industrial customers was the opportunity to learn the importance for them to have a software solution that would support the design of highly diversified parts in 3D. The growing adoption of 3D design for all components of complex products, such as airplanes and cars, triggered the vision for transforming the 3D part design process into a systematic integrated product design. The Version 4 (V4) architecture was thus created, opening new possibilities to realize full digital mockups (DMU) of any product. V4-architected software solutions helped customers reduce the number of physical prototypes and substantially shorten product development cycle times, while making global engineering a reality as engineers were able to share their work across the globe virtually.

Introduced in 1999, new Version 5 (V5) software architecture served as the foundation for a robust 3D product lifecycle management (PLM) solution. In conjunction with the Company's strategy and product portfolio development plans, Dassault Systèmes undertook a series of targeted acquisitions to expand software applications offering to include digital manufacturing, realistic simulation, product data management and enterprise business process collaboration.

Building on its knowledges and know-how in 3D, 3D DMU and 3D PLM, Dassault Systèmes unveiled in 2012 the **3DEXPERIENCE** platform, designed to support our customers' innovation processes and deliver truly new and rewarding experiences for their end-users.

In 2020, Dassault Systèmes announced the extension of **3DEXPERIENCE** from things to life, with the ambition to invent the dynamic virtual twin of the human body.

In 2023, Dassault Systèmes unveiled its new horizon, 2040: catalyzing the Generative Economy, learning from life and its generative processes to open up a new perspective on sustainable ways of producing, treating, living and learning.

1.3.2 Our Timeline

3D Design and 3D Digital mock-up

1981 – Creation of Dassault Systèmes to design products in 3D through the spin-off of a team of engineers from Dassault Aviation.

1981 – The Company’s flagship brand, CATIA, is launched.

1981 – Worldwide marketing, sales and support agreement with IBM, beginning of a long-standing partnership.

1981 – Initial industry focus: automotive and aerospace.

1986 – V3 software introduced for 3D Design.

1994 – V4 architecture introduced offering a new technology for creating the full 3D Digital Mock-Up (“DMU”) of a product, enabling customers to significantly reduce the number of physical prototypes and to have a complete understanding of the virtual product.

1994 – Expansion of the Company’s industry focus to seven industries, adding fabrication and assembly, consumer goods, high-tech, shipbuilding and energy.

1996 – Initial public offering in June.

1997 – Broadening of our 3D Design offer to the entry 3D market, with the acquisition of the startup SOLIDWORKS, with Windows-native architecture, targeting principally the 2D to 3D market migration opportunity.

1997 – Formation of the Company’s Professional channel, focused on marketing, sales and support of SOLIDWORKS.

1998 – Creation of the ENOVIA brand, focused initially on management of CATIA product data for larger clients with the acquisition of IBM’s Product Manager software.

Expanding to 3D product lifecycle management

1999 – Launch of V5 architecture designed for both Windows NT and UNIX environments.

1999 – Unveiling of an expanded addressable market vision: 3D Product Lifecycle Management (PLM) for 3D design, simulation analysis, digital manufacturing and product data management.

1999 – ENOVIA’s portfolio expanded to product data management for the small and mid-sized companies (“SMB”) market with the SmarTeam acquisition.

2000 – Creation of the DELMIA brand, initially addressing digital manufacturing (digital process planning, robotic simulation and human modeling technology).

2005 – Creation of the SIMULIA brand, addressing realistic simulation, representing a significant expansion of the Company’s simulation capabilities to leverage the acquisition of Abaqus.

2005 – Creation of the Company’s Value Solutions sales channel, an indirect channel specifically focused on supporting SMB companies, including suppliers to OEMs. This channel rounded out Dassault Systèmes’ other indirect channel, the Professional channel, which is focused on SOLIDWORKS users.

2006 – Expansion of the ENOVIA portfolio with the acquisition of MatrixOne, a global provider of collaborative PDM software and services.

2007 – Amendment of the IBM partnership agreement, outlining the Company’s progressive assumption of full responsibility for the Value Solutions channel.

2007 – Creation of the 3DVIA brand, to bring 3D technology to new users to imagine, communicate and experience in 3D.

2007 – CATIA offer extended with ICEM acquisition, a company well known in the automotive industry for its styling and high-quality surface modeling and rendering solutions.

2008 – Unveiling of the Company’s V6 architecture.

2010 – The Company acquired full control of our distribution sales channels with the acquisition of IBM PLM, the IBM business unit dedicated exclusively to the marketing, sale and support principally of our CATIA, ENOVIA and DELMIA brands.

2010 – Acquisition of Exalead, providing a new class of search-based applications for collaborative communities to imagine better user experiences.

2011 – DELMIA’s offering expands with the acquisition of Intercim, offering manufacturing and production management software for advanced and highly regulated industries.

2011 – 100% of the Company’s total revenues are derived from its wholly-directed three sales channels, completing the transition from IBM begun in 2005.

Expanding to 3DEXPERIENCE

2012 – Expansion of the Company’s strategy to 3DEXPERIENCE along with our purpose: harmonize product, nature and life. See paragraph 1.2 “Profile and Purpose of Dassault Systèmes”.

2012 – Creation of a new brand, GEOVIA, dedicated to modeling the planet. focus on a new industrial sector, Natural Resources, with the acquisition of Gemcom in the mining sector.

2012 – Acquisition of Netvibes, bringing intelligent dashboarding capabilities, and SquareClock, providing cloud-based 3D space planning solutions.



2012 – **3DEXPERIENCE** launch announcement and introduction of the Company’s first Industry Solution Experiences.

2013 – Unveiling of V6 Release 2014, available to select customers, on premise as well as Software as a Service (SaaS), featuring the controlled availability of existing and new industry-focused and user-focused offerings and the introduction of a new navigational user interface, the **3DEXPERIENCE** platform.

2013 – Broadening of the Company’s manufacturing offerings to Manufacturing Operations Management with the acquisition of Apriso.

2014 – Introduction of **3DEXPERIENCE** R2014x, the first release of the Company’s new **3DEXPERIENCE** platform, offering end-to-end and integrated scientific, engineering, manufacturing and business capabilities and services, with the V6 architecture as its foundation.

2014 – Creation of a new brand, **3DEXCITE**, with the acquisition of Realtime Technology AG (“RTT”) providing professional high-end 3D visualization software, marketing solutions and computer-generated imaging services to extend the Company’s offerings to marketing professionals.

2014 – Creation of a new brand, **BIOVIA**, principally addressing science- based industries, combining the acquisition of Accelrys and the Company’s internal developments.

2014 – Quintiq acquisition in operations planning and optimization.

2015 – Introduction of **3DEXPERIENCE** R2015x, offering a simplified and improved user experience, with powerful enhancements that significantly increase productivity on premise as well as on public or private cloud. In addition, R2015x introduces groupings of applications called “roles”, to cover industry-specific user needs.

2015 – Legal transformation of Dassault Systèmes from a French public limited company (*société anonyme*) to a European company (*Societas Europaea*, SE). The adoption of the status of European company reflected the Company’s international dimension and growing presence throughout Europe.

2015 – CATIA’s capabilities were expanded to further enhance its coverage of complex mechatronics systems engineering, with the acquisition of Modelon GmbH, an expert in “ready-to-experience” content for systems modeling and simulation, which are strategic to transforming the Transportation & Mobility industry.

2016 – Introduction of **3DEXPERIENCE** 2016x.

2016 – Extension of SIMULIA’s multi-physics, multi-scale offer with the acquisition of CST, a technology leader in electromagnetic simulation, and the addition of Next Limit Dynamics, bringing capabilities in computational fluid dynamics simulation.

2016 – Expansion of the Company’s DELMIA’s manufacturing portfolio with the acquisition of Ortems, focused on production planning and scheduling.

2016 – Acquisition of full ownership of 3D PLM Software Solutions Ltd (3DPLM), our joint venture in India with Geometric Ltd.

2017 – Dassault Systèmes entered into a new, extended partnership with The Boeing Corporation. Boeing will expand its deployment of our products across its commercial aircraft, space and defense programs. Boeing will be adopting Dassault Systèmes’ **3DEXPERIENCE** platform for Manufacturing Operations Management and for Product Lifecycle Management and extending its usage of our design, engineering simulation and digital manufacturing software.

2017 – Extension of Dassault Systèmes’ simulation capabilities with the acquisition of Exa Corporation for highly dynamic fluid flow analysis, a complex simulation critical to designers and engineers at more than 150 leading companies including Transportation and Mobility, as well as Aerospace and Defense, Natural Resources, and other industries to evaluate highly dynamic fluid flow throughout the design process.

2017 – Extension of CATIA’s Marine and Offshore industry capabilities with the acquisition of AITAC B.V., where its “Smart Drawings” software application is used to automate the creation of drawings.

2017 – Strengthening the management of our cloud resources and services, increasing our interest in Outscale to a majority stake, a global provider of enterprise-class cloud services. Founded in France in 2010, Outscale is an ISO/IEC 27001:2013 security certified company that provides enterprise-class cloud computing infrastructure services (IaaS) to customers through its ten data centers in Europe, North America and Asia.

2018 – Power’By launch as part of **3DEXPERIENCE** R2018x and introduction of the **3DEXPERIENCE** Marketplace. The objective of Power’By is to enable all customers to benefit from the **3DEXPERIENCE** platform’s value immediately without any need for migration of legacy data. There are three levels: to enable social collaboration; to leverage hybrid data for product configuration and bill of materials; or to use the full capabilities of the **3DEXPERIENCE** platform.

2018 – Acquisition of majority ownership of Centric Software, a PLM specialist for the fashion, apparel, luxury and retail sectors. With this investment, Dassault Systèmes aims to accelerate the digital transformation of companies seeking solutions for the increasingly complex development of collections that respond to on-trend and on-demand consumers.

2018 – Acquisition of No Magic – a global solutions company focused on model-based systems engineering, architecture modeling for software, system of systems and enterprise business processes modeling – strengthening our CATIA applications. This provides a “single source of truth”, allowing any user within a company to implement continuous 3D digital processes and address all lifecycle aspects of an experience.

2018 – Acquisition of Cosmologic, a developer of fluid phase modeling software.

2019 – Acquisition of IQMS, a leading manufacturing ERP software company. Dassault Systèmes extends the **3DEXPERIENCE** platform to small and mid-sized manufacturing companies seeking to digitally transform their business operations. IQMS provides all-in-one solutions to optimize engineering, manufacturing and business processes.

2019 – The acquisition of Argosim strengthens Dassault Systèmes' simulation and modeling portfolio for embedded systems.

2019 – Acquisition of Elecworks, the suite of CAD software developed by Trace Software, to better respond to the challenges posed by electrical product design and in particular to develop smart products for the high-tech, equipment and energy industries.

2019 – Acquisition of MEDIDATA, the world leader in clinical testing. MEDIDATA's clinical expertise and cloud solutions enable development and marketing of smarter therapies. With this acquisition, the Life and Health Sciences industry is now the second largest source of revenue for Dassault Systèmes, putting it at the forefront of the virtual transformation of life sciences for a new era in personalized medicine and patient-centered care.

2019 – Acquisition of Distene, the developer of market-leading meshing software.

2019 – Launch of the **3DEXPERIENCE WORKS** family of applications aimed at small and mid-sized companies, bundling **SOLIDWORKS**, **DELMIAWORKS**, **ENOVIAWORKS** and **SIMULIAWORKS**.

From things to life

2020 – Acquisition of PROXEM, a firm specialized in semantics software and services based on artificial intelligence, to strengthen the collaborative data science capabilities of the **3DEXPERIENCE** platform.

2020 – Acquisition of NuoDB, a cloud-native distributed SQL database leader, to advance Dassault Systèmes' **3DEXPERIENCE** platform cloud and data science strategy.

2021 – Acquisition of INTEROPSYS SAS (Iterop), a Business Process Management firm. Integration with the **3DEXPERIENCE** Platform and **3DS OUTSCALE** is aimed at bringing innovation to within everybody's reach via the cloud.

2021 – “Together”, Dassault Systèmes' first employee shareholding plan launched for approximately 98% of the workforce.

2021 – Dassault Systèmes joins the European Green Digital Coalition as a founding member.

2021 – Approval by the Science-Based Targets initiative (SBTi) of Dassault Systèmes' GHG reduction targets and publication of our strategic roadmap to become carbon neutral.

2021 – Contract with Renault for the global deployment of our **3DEXPERIENCE** Platform on the cloud, as part of the group's “Renaulution” strategic plan.

2021 – Acquisition of a majority stake in Bloom, an artificial intelligence (AI) platform dedicated to qualitative, predictive and strategic analysis of social networks. The investment is coupled with a strategic partnership that will enable Dassault Systèmes to deliver combined offerings.

2022 – MEDIDATA expands and strengthens decentralized clinical trial capabilities through groundbreaking partnership with Circuit Clinical.

2022 – Inria and Dassault Systèmes form strategic alliance for a European Digital Trusted Platform.

2022 – Dassault Systèmes introduces Life Cycle Assessment solution on the **3DEXPERIENCE** platform to transform the sustainable innovation process.

2022 – Global beauty company Shiseido implements Dassault Systèmes' Manufacturing solutions worldwide as consumers' push for skincare and wellness.

2022 – Dassault Systèmes, the H. Hartmann Institute and the Institute Rafaël launch the VORTHEX project, the world's first 3D simulator for radiotherapy.

2022 – Dassault Systèmes extends agreement with Hyundai Motor by five years.

2022 – Dassault Systèmes acquires DIOTASOFT, bringing augmented reality and field control technology to its Manufacturing and Operations customers.

2022 – Dicaposte, Dassault Systèmes, Bouygues Telecom and Banque des Territoires sign alliance to offer the reference solution for trusted cloud services.

2022 – Dassault Systèmes announces its new **3DS OUTSCALE** brand as the leading sovereign and sustainable operator of trusted Business Experience as a Service.

2022 – Dassault Systèmes and Ecole Normale Supérieure Paris-Saclay sign MoU to boost virtual twin knowledge and know-how.

Virtual twin experiences for a sustainable world

2023 – Renault Group and Dassault Systèmes develop a new data science solution to optimize vehicle costs.

2023 – MEDIDATA drives diversity in clinical trials, passing 30,000 studies and 9 million participants.

2023 – Dassault Systèmes’ second employee shareholding plan launched for approximately 99% of the workforce.

2023 – UK Atomic Energy Authority to develop fusion energy plant with Dassault Systèmes’ **3DEXPERIENCE** platform.

2023 – Dassault Systèmes strengthens its Business Experience for Finance offering by integrating the Innova regtech solution.

2023 – Launch Therapeutics selects MEDIDATA AI Intelligent Trials to accelerate clinical trial development.

2023 – Dassault Aviation and Dassault Systèmes partner to bring secure, sovereign collaboration on the cloud to next generation defense programs.

2023 – Centric Software acquires AI-powered predictive pricing solution, aifora.

2023 – Dassault Systèmes renews and expands its partnership with Jaguar Land Rover (JLR) for a 5-year period, reaching a new milestone in the usage of the **3DEXPERIENCE**.

2023 – MEDIDATA and the National Cancer Institute extend their longstanding partnership for an additional five years to advance cancer research.

2023 – 3DS OUTSCALE becomes the first Cloud qualified with SecNumCloud 3.2, the highest distinction in France and Europe addressing the challenges of security and sovereignty delivered by ANSSI.

2023 – BMW Group partners with Dassault Systèmes to bring the **3DEXPERIENCE** platform to its future engineering platform.

For further information on acquisitions over the last three years, see paragraph 1.5.4 “Investments” below.



1.4 Business Activities

› Dassault Systèmes' Corporate Model*

RESOURCES & CAPITAL

INTELLECTUAL CAPITAL

- 13** technology portfolios serving the full innovation cycle
- 40+** years accumulated industry knowledge
- €1,228M** R&D investment (+13%)
- 790+** protected innovations

See chapters 1.4 & 1.5

HUMAN CAPITAL

- 23,811** people from **142** countries
- 41%** working in R&D
- 5** women among 13 members of the Executive team (38.5%)
- 24.5%** women among *People managers*

See chapters 2.3 & 2.7

SOCIAL CAPITAL

- 14,000+** people in commercial partners' ecosystem (VARs & CSI)
- 170+** scientific & research partners
- 8,100+** people in technology & marketplace partners' ecosystem

See chapter 1.4.1

FINANCIAL CAPITAL

- Long term & stable shareholders structure
- 0.0x** adjusted Net Debt/IFRS EBITDAO
- A Stable** S&P credit rating
- Two employee shareholding subscription plans (launched in 2021 and 2023)

See chapters 2, 3 & 6

NATURAL CAPITAL

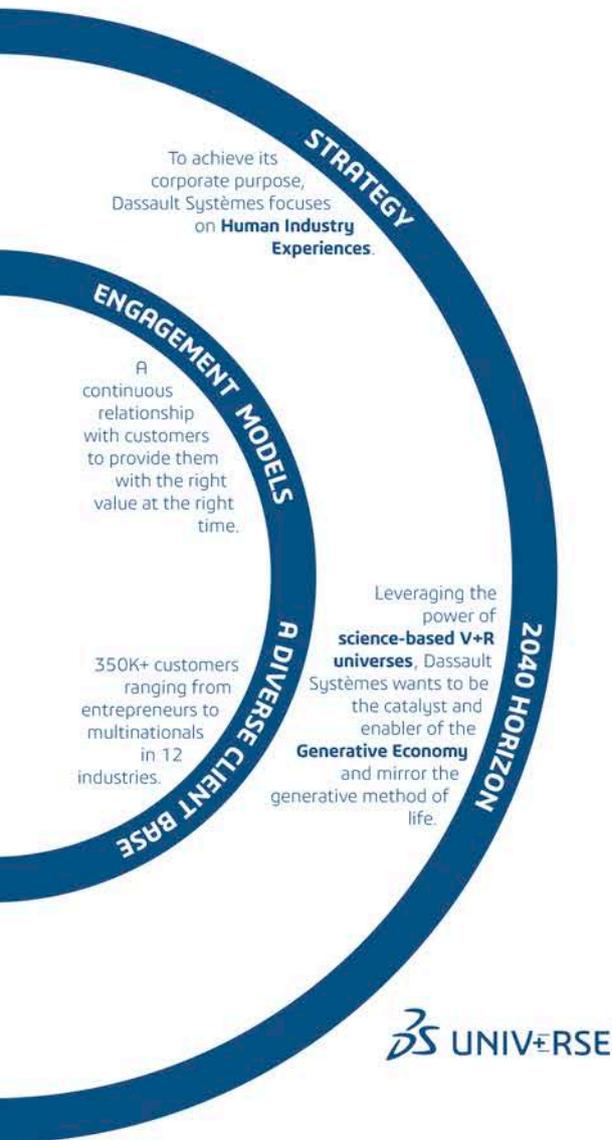
- 89%** share of renewable electricity
- 37%** share of suppliers (in CO₂ emissions) with a science-based emissions reduction target (50% by 2025)
- 52%** CO₂ emissions related to business travel and employees' commute compared to 2019

See chapters 2.5 & 2.7



* The Business Model.

BUSINESS MODEL



CREATED & SHARED VALUE

INTELLECTUAL CAPITAL & Customer Relationships

67.3% revenue eligible to EU Taxonomy

25+ years, average length collaboration with our 20 main clients

See chapters 1.4.2 & 2.7.2

HUMAN CAPITAL (Employees)

99% of employees trained

81% employees pride and satisfaction rate

99% of employees under permanent contract

1,600+ internship and apprenticeship offers posted

3,500+ job offers filled in 2022, 96% under permanent contract

See chapters 2.3 & 2.7

SOCIAL CAPITAL (Society)

€251M IFRS income tax expense (19.3% ETR)

52 new projects supported via *La Fondation Dassault Systèmes*

8M+ students using **3DEXPERIENCE** Edu solutions

3,800 employees having followed sustainability training modules since 2022

99% employees trained on ethics & compliance

See chapters 2.4, 2.5, 2.7 & 3.1

FINANCIAL CAPITAL (Shareholders)

€1.20 Non-IFRS EPS (diluted net earnings per share)

Dividend policy: **30%** of net IFRS earnings distributed

See chapter 1.7

NATURAL CAPITAL (Environment)

-19% total CO₂ emissions compared to 2019

65.3% of workforce worldwide located in an ISO-certified site for its energy management

84% share of renewable energy supplies

See chapters 2.5 & 2.7

The methodology used to represent the resources Dassault Systèmes deploys and the shared value for society that it creates is the Integrated Reporting Framework proposed by the Value Reporting Foundation (now part of the International Sustainability Standards Board). The Integrated

Reporting Framework presents this stakeholder value creation process according to the five relevant “Capitals” for our sector: Intellectual, Human, Social, Financial, and Natural.

1.4.1 Dassault Systèmes

1.4.1.1 The Company’s strategy: Human Industry Experiences

To fulfill the ambition for sustainable innovation encapsulated in its corporate purpose, Dassault Systèmes’ strategy is to focus on Human Industry Experiences.

“Human” means that our ultimate ambition and primary resource are one and the same – human beings. Dassault Systèmes builds on imagination, knowledge and know-how to make a lasting contribution for the benefit of all. The Company firmly believe that the greatest value of virtual worlds lies in the potential it offers for imagining the future, much more than exponential computing capability. Dassault Systèmes is also convinced that tomorrow’s leaders will not be those with the most automated production systems, but those with the best-developed legacy of knowledge and know-how, whose business environments involve suppliers as full-fledged partners in value creation.

“Industry” is about offering what customers value the most, that is to say creating the knowledge and know-how needed to closely match the needs of the industries served by Dassault Systèmes. To succeed in the experience economy, it is no longer enough to be an expert in a specific technology or production method. We need to be an expert in experience, in other words have a deep understanding of usages. The “customer’s world” is what Dassault Systèmes calls “Industry”. Customers do not expect their supplier to provide a technology but rather that this technology helps their organization grow and move forward. To meet those challenges, Industry Solutions are proposed on the 3DEXPERIENCE Platform that are tailored for each of the industries served.

“Experiences” mean that Dassault Systèmes aim to help businesses and people build and live in today’s new “New World”. The 20th century was the century of products; today, it is the experience economy. The usage holds more value than the object itself. This phenomenon is poised to touch all sectors of the economy – from the very nature of offerings to the buying decision – and all areas of everyday lives, both at home and in the workplace.

To deliver on this Human Industry Experiences strategy, Dassault Systèmes will focus on developing its leadership in three strategic sectors of the economy: Manufacturing Industries, Life Sciences & Healthcare and Infrastructure & Cities.

These sectors share similar development processes and sustainability needs in their efforts to improve quality of life, whether through more affordable and precise therapies, optimized infrastructures, or better use of the environment.

1.4.1.2 Strategic operational elements

Dassault Systèmes is rolling out its strategy through its Strategic Operational Elements: Brands, Industries and GEOs.

Brands

Dassault Systèmes’ Brands create great user experiences and build vibrant user communities. With thirteen brands, powered by the 3DEXPERIENCE platform, the Group has the broadest portfolio of software applications in the market. Dassault Systèmes brands are organized into applications families:

- social and collaborative applications: 3DEXCITE, CENTRIC PLM, ENOVIA;
- 3D modeling applications: SOLIDWORKS, CATIA, GEOVIA, BIOVIA;
- simulation applications: SIMULIA, DELMIA, 3DVIA;
- information intelligence applications: NETVIBES, MEDIDATA;
- infrastructure for business experiences: 3DS OUTSCALE.

Sectors

Dassault Systèmes’ Industries develop Solution Experiences, industry-focused offerings which deliver specific value to companies and users in a particular industry. Dassault Systèmes serves twelve industries grouped into three sectors: Manufacturing Industries (Transportation & Mobility; Aerospace & Defense; Marine & Offshore; Industrial Equipment; High-Tech; Home & Lifestyle; Consumer Packaged Goods – Retail) – Life Sciences & Healthcare – Infrastructure & Cities (Infrastructure; Energy & Materials; Architecture; Engineering & Construction; Business Services; Cities & Public Services).

GEOs

Eleven GEOs are responsible for driving the development of the Company's business and implementing its customer-centric engagement model. Teams leverage strong network of local customers, users, partners, and influencers.

These GEOs are structured into three groups:

- the "Americas" group, made of two GEOs;
- the group named "Europe", comprising Europe, Middle East and Africa (EMEA) and made of four GEOs;
- the group named "Asia", comprising Asia and Oceania and made of five GEOs.

1.4.1.3 Dassault Systèmes' Key Competitive Strengths

Dassault Systèmes, a world leading player in industry transformation, has unique assets to sustain a long-term growth. Dassault Systèmes is setting the trend in the transformation of the global industry: on the one hand, by offering experiences rather than just products, and on the other hand, with increasing attention to the sustainability of these experiences. By creating virtual universes and mirroring the capacity of the living world to reinvent itself, Dassault Systèmes enables its clients to develop experiences that place the human at the center, foster positive ecobills and circularity.

Dassault Systèmes is a science-based company. It is positioned at the heart of the Industry Renaissance by combining art, science and technology for a sustainable society.

The company's purpose is to "harmonize products, nature and life". Its distinctive DNA gives it the ability to scientifically model and accurately represent the world through a multidisciplinary, multiscale approach. Built on the notion of "virtual twin experience", Dassault Systèmes' Industry Solutions Experiences portfolio relies on a deep understanding of industrial processes.

Dassault Systèmes has acquired its longstanding leadership position⁽¹⁾ through an ability to define new markets and create new offers, expanding from 3D design and 3D digital mock-ups to product lifecycle management and now 3DEXPERIENCE. This market leadership is underpinned by a clear and strong commitment to innovation in all its forms, either internally at Dassault Systèmes or with its customers and their ecosystems.

Dassault Systèmes therefore invests substantially in R&D, with a long-term view. Important areas of investment in R&D include the 3DEXPERIENCE business platform architecture,

modeling technologies (3D, systems engineering, natural resources and biosystems), technologies for realistic simulation of products, production processes and usage, technologies for intelligence information (artificial intelligence, optimization, big data analytics, with a notable focus on healthcare), and connectivity technologies (for social or structured collaboration and program management & compliance). The Company's R&D efforts consistently aim to deliver breakthrough user experiences and expand the usage domain through immersive experiences, native cloud and mobility solutions.

Dassault Systèmes' long-term vision is supported by a solid financial model with a high level of recurring software revenue.

Keep sustainable market leadership requires such a long-term vision achieved by investing in people and maintaining a long-term financial model. The Company has a diverse, highly educated workforce, which at the end of 2023 totaled 23,811 employees from 142 countries, up 5.7% compared to 2022. Its financial model, with a high level of recurring software revenue (representing 80% of total non-IFRS software revenue in 2023), has enabled to maintain and indeed increase investments in R&D and customer support.

The significant level of diversification of Dassault Systèmes revenue across twelve industries and eleven GEOs supports our robust and sustained growth, even unstable macroeconomic times.

Dassault Systèmes' 3DEXPERIENCE software applications have been integral to our success and continue to be the principal areas of investment through internal research and development and selective acquisitions.

The 3DEXPERIENCE portfolio is comprised of 3D modeling, simulation, social and collaborative applications, and information intelligence applications. One of the key objectives is to create a portfolio of brands that are leaders in their respective markets (see paragraph 1.4.2.3 "Our Software Applications Portfolio"). In support of its "Human Industry Experiences" strategy, Dassault Systèmes portfolio architecture is designed to create value at three levels through the generation of virtual universes: Solutions for the Company, Processes for the organization or team, and Roles & Apps for each user.

Dassault Systèmes thus contributes to the transformation of industries by creating new jobs for the workforce of the future, notably around its "3DEXPERIENCE Edu" initiatives.

Dassault Systèmes has a diverse customer base in terms of size and geographic origin, from small companies in the world to global leaders and disruptors who are redefining their industry in the 21st century.

(1) Dassault Systèmes evaluates its competitive positioning based on third-party studies (D&B, Oxford Economics, Omdia, IDC, Gartner).

The Company distributes its products through direct and indirect sales channels, working with commercial partners.

Dassault Systèmes has forged a strong and vibrant ecosystem of commercial and software development partners, technology and education institutes, research bodies and systems integrators. Dassault Systèmes also supports a wide ecosystem of startups through the “3DEXPERIENCE Lab”, an open innovation facility focused on accelerating disruptive, sustainable innovation.

Since its inception in 1981, Dassault Systèmes has worked in close partnership with other professionals in software development and technology, in sales and marketing, in services and in education and research. More recently, relationships have been extended with systems integrators offering strong industry expertise and regional presence for both sales and services. This pool of commercial partners, from value-added resellers to system integrators (VARs & CSI), brings together a total of more than 14,000 people. Moreover, the Company has an extensive ecosystem of more than 400 software development partners building applications to complement its software portfolio. With its sights on the future, Dassault Systèmes is working closely with academic, research and medical organizations around the world to equip students with a learning environment augmented by virtual technologies.

1.4.1.4 Growth Strategy

Based on its 3DEXPERIENCE platform and software portfolio, Dassault Systèmes estimates that the current total addressable market (TAM) in the software domain is approximately \$45 billion, based on external data. Dassault Systèmes benefits from large levers for further growth with a potentially accessible market (PAM) of around \$100 billion. This addressable market is split across the three main economic sectors served by Dassault Systèmes: Manufacturing Industries (around \$25 billion TAM), Life Sciences and Healthcare (around \$10 billion TAM), and Infrastructure & Cities (around \$10 billion TAM).

Dassault Systèmes is developing its business through several growth drivers, notably:

- **the 3DEXPERIENCE platform:** it brings together applications and communities in a single environment to create and operate end-to-end product experiences, from the creation of these products to their operation in the real world. The platform is the hub of innovation for the company deploying it and beyond, connecting customers and partners in virtual universes. The platform is also the preferred channel for the relationship between Dassault Systèmes, its customers and the entire ecosystem, enabling it to capitalize on and accelerate the customer experience;
- **progressive adoption of the Cloud, protection of know-how and sovereignty:** the Cloud enables gains in deployment speed, continuous improvement of solutions, collaboration capabilities across businesses or on the go. It also allows for the implementation of value-added services for our clients’ virtual twins. However, Dassault Systèmes’ clients are shaping the world of tomorrow and want to protect their know-how in a complex geopolitical landscape. Dassault Systèmes is committed to investing continuously to offer its clients the combination of Cloud performance, security, and sovereignty;
- **the transition to subscription models:** the gradual adoption of the Cloud and the flexibilities offered by subscription models are encouraging an increasing number of Dassault Systèmes’ clients to opt for subscriptions. This accelerates the adoption of Dassault Systèmes’ experiences and drives innovation forward;
- **industry diversification:** Dassault Systèmes is constantly working to expand its presence in each of its twelve target industries, in particular through the coverage of new sub-segments. For further information, see paragraph 1.4.2.1 “Industries and Customers”;
- **domain diversification beyond product innovation:** Dassault Systèmes continues to invest in expanding the coverage of each of our brands and in broadening their respective bases. Starting from a history of serving research and engineering teams, Dassault Systèmes constantly introduces new solutions to new communities of users engaged in the marketing, production, operation, and circularity of the products, services, and experiences of its clients. These new communities bridge the gap between the virtual world of innovation and the real world of operations and experience. Virtual twins thus become the universal medium for these communities gathered in virtual universes. For further information, see paragraph 1.4.2 “Dassault Systèmes’ offering”;
- **capitalization of knowledge and know-how:** Dassault Systèmes enables its clients to combine modeling, data analysis, and artificial intelligence to capitalize on and reuse their knowledge and know-how. In the virtual world, the combination of models and data allows for the exploration of possibilities, for enabling decision-making in complex environment, with the certainty of the relevance and reliability of solutions for the real world;
- **sustainable innovation for industry:** through its support for customers in developing sustainable innovations, Dassault Systèmes continues to enrich its solutions to enable all industries to minimize the impact of their products, services, and experiences, and to facilitate product and material circularity;



- **geographic diversification:** Dassault Systèmes has active customers in 156 countries and has identified opportunities to step up its presence and expand its global footprint through eleven regional field organizations designed to prioritize and drive the Company’s growth initiatives at the local level and stay closely aligned with customers’ needs;
- **acquisitions expanding the addressable market:** Dassault Systèmes acquisition policy is in line with its purpose and strategy. The Group seeks potential acquisitions that expand the domain expertise of its

brands, enhance its industry offering and address its customers’ growing needs. Dassault Systèmes also complements its internal solutions developments through key selected acquisitions. For further information, see paragraphs 1.4.2 “Dassault Systèmes’ offering,” 1.5 “Research and development” and 1.5.4 “Investments”.

For a description of the challenges that must be met to maintain growth, see paragraph 1.9.1 “Risks Related to the Business.”

1.4.2 Dassault Systèmes’ Offering

1.4.2.1 Industries and Customers

The **3DEXPERIENCE** platform – combining applications, content and services – help companies to develop innovative solutions for final users.

Dassault Systèmes has a diversified client base, comprised of global leaders, mid-market companies, small companies

and startups, and also includes government and educational institutions, establishing a long term relationship which translates into an average length collaboration of more than 25 years with its 20 main clients. Its market strategy is industry-based (Manufacturing Industries, Life Sciences & Healthcare, and Infrastructures & Cities) with a very close proximity to customers and offers adapted to its industries, which are themselves divided into market segments.

SECTOR/Industry	Market Segments Addressed by Dassault Systèmes
MANUFACTURING INDUSTRIES	
Transportation & Mobility	Cars & Light Trucks OEMs, Racing Cars, Motorcycles, T&M Industry Suppliers, Trucks & Buses, Trains, Mobility Services
Aerospace & Defense	Commercial Aviation, Aerospace & Defense Suppliers, Propulsion, Defense, Air Transportation, Space
Marine & Offshore	Naval Shipyards, Commercial Shipyards, Offshore, Yachts & Workboats, Marine Suppliers, Marine & Offshore Specialists
Industrial Equipment	Industrial Robots, Machine Tools & 3D printers, Specialized Manufacturing Machinery, Heavy Mobile Machinery & Equipment, Building Equipment, Power & Fluidic Equipment, Fabricated Metal & Plastic Products, Tire Manufacturers, Professional Services
High-Tech	Consumer Electronics, Security, Control & Instrumentation, Computing, Software & Communications, Contract Manufacturing Services, Technology Suppliers, Semiconductors, Telecom & Media Operators
Home & Lifestyle	Furniture & Home Goods, Sports & Leisure Goods, Fashion & Luxury Goods, Specialist Retailers
Consumer Packaged Goods – Retail	Food & Beverage, Beauty & Personal Care, Household Products, Packaging, General Retailers
LIFE SCIENCES & HEALTHCARE	
Life Sciences & Healthcare	Pharmaceuticals & BioTechs, Medical Devices & Equipment, Patient Care
INFRASTRUCTURE & CITIES (AT JANUARY 1, 2023)	
Infrastructure, Energy & Materials	Mining, Metals & Minerals, Oil & Gas, Chemicals, Power, Civil & Transportation Infrastructure
Architecture, Engineering & Construction	Utilities, Building & Facilities, Construction Products & Services, Agriculture & Forestry
Business Services	Banking & Insurance, Rail Freight, Postal, Express & Air Cargo, Sea Freight & Integrated Logistics
Cities & Public Services	Cities & Territorial Authorities, Public Contractors, Public Funded Centers of Innovation, Education

The breakdown of our non-IFRS software revenue in 2023 by our three sectors was as follows: Manufacturing Industries 69%, Life Sciences & Healthcare 23% and Infrastructure & Cities 8%. Within the Manufacturing Industries sector, main industries were Transportation & Mobility, Industrial Equipment, Aerospace & Defense representing respectively 24%, 17% and 13% of our non-IFRS software revenue in 2023. In 2023, Dassault Systèmes has made around 5% of its revenue with customers within the Defense industry.

1.4.2.2 3DEXPERIENCE platform

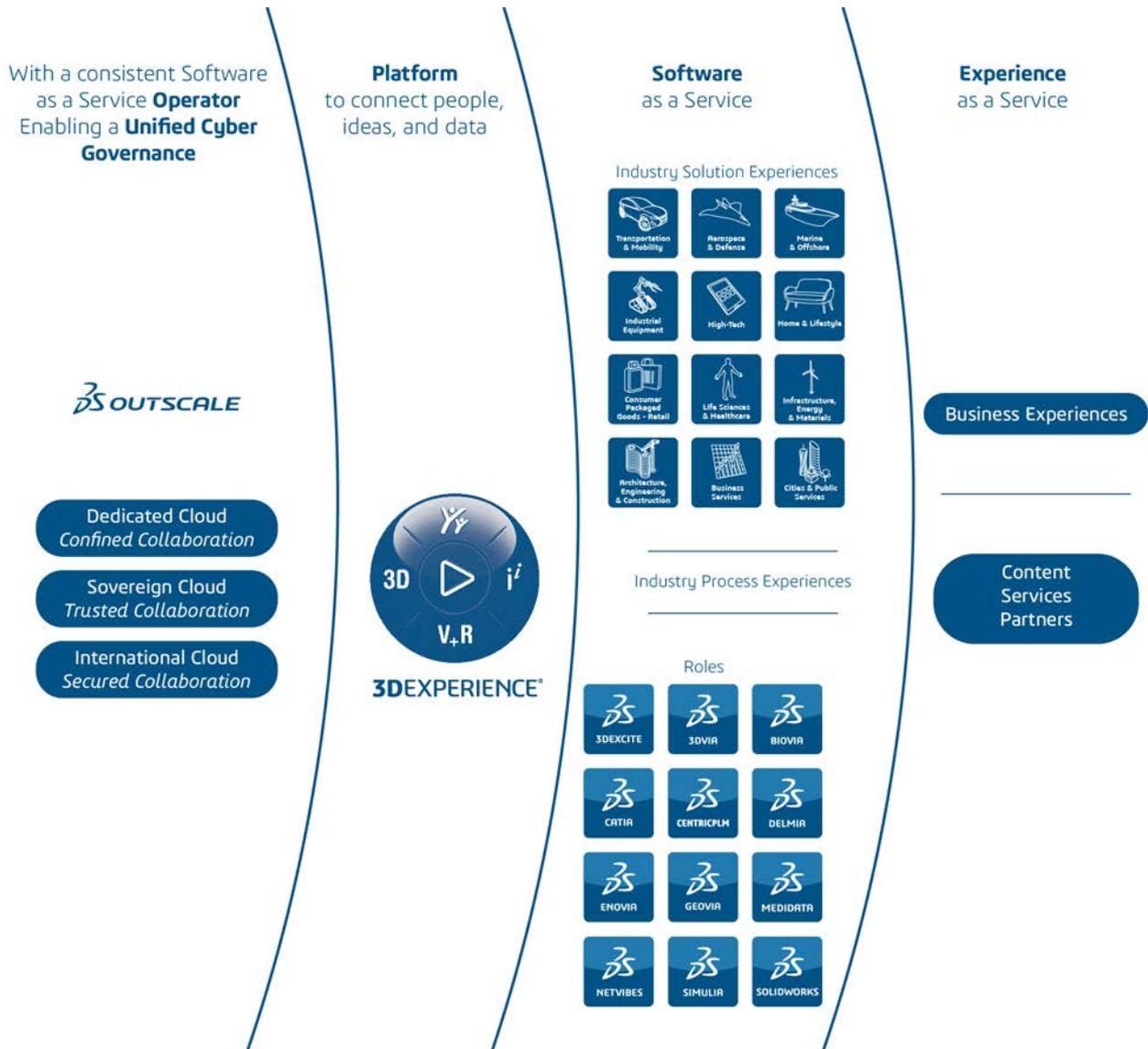
Dassault Systèmes' 3DEXPERIENCE platform catalyzes and fuels innovation, enabling businesses to connect the dots within and outside a Company, from upstream thinking to design, engineering, manufacturing and sales & marketing, all the way to ownership.

Virtual experience platforms for industry, urban development and healthcare are the infrastructures of the 21st century.

Today, the sustainable innovation model is predicated on creating holistic experiences. Only by connecting all the dots between people, ideas, and data can a business create differentiating customer experiences and drive consumer loyalty, engagement, and value.

Dassault Systèmes offers both a fresh approach to innovation by connecting R&D, engineering, production, marketing and end-users, and an innovative business model directly linking sellers and buyers, purchasers and subcontractors, service providers and end-customers.

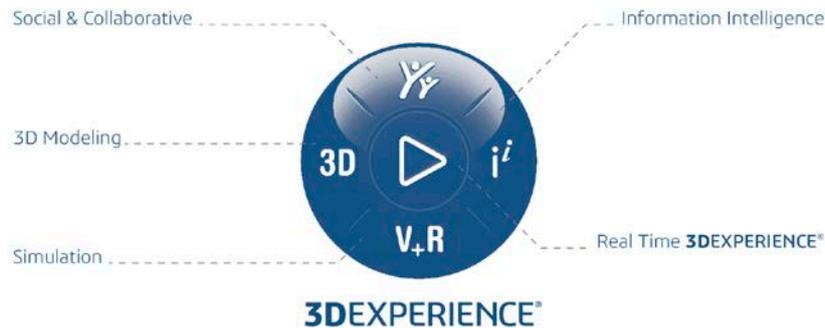
The 3DEXPERIENCE platform enables businesses to enhance their operational excellence; and helps them create the most innovative value networks.



The **3DEXPERIENCE** platform is a platform for knowledge and know-how, a game-changing collaborative environment that empowers businesses and people to innovate in entirely new ways.

- Digital experience platforms for industry, urban development and healthcare are becoming critical to operate a business. They have already transfigured the retail, transportation and hospitality industries, and are now set to transform all industries;

- Creating experiences is a complex process, requiring diverse knowledge and know-how, and connecting the dots between people, ideas, and data – inside and outside the company – between complex interconnected systems;
- Tomorrow’s game changers will be those that empower the workforce of the future with the best knowledge and know-how assets and not those with the most automated production systems.



Dassault Systèmes builds on the 3DEXPERIENCE platform to offer an entire universe of experiences to connect people, business and ideas.

First, through 3DS OUTSCALE, a Dassault Systèmes’ brand and a strategic sovereign cloud operator, the Company offers cyber governance declined in three levels:

- Dedicated Cloud: a cloud dedicated to sovereign collaboration in the customer’s space;
- Sovereign Cloud: a sovereign trusted cloud for trusted collaboration within a common legal and fiscal space;
- International Cloud: an international cloud for secure collaboration.

Then, Dassault Systèmes provides Platform As a Service (PaaS) and Software as a Service (SaaS) to empower people to manage and transform their business.

As a system of operations, the 3DEXPERIENCE platform enables businesses to innovate and operate with operational excellence, from idea to modeling and simulation to market delivery and usage.

It empowers everyone by embracing and extending their skills and knowledge, connecting people, teams and businesses. It allows everyone involved in an innovation project – from the research lab to the factory to the consumer – to interact and work together. As a result, it empowers innovators to design and test consumer experiences, before actually producing them. With such a comprehensive approach, the Company delivers value to 3 audiences:

- for company performance and innovation: Industry Solution Experiences;
- for efficient teams: Industry Process Experiences;
- for champion users: Roles.

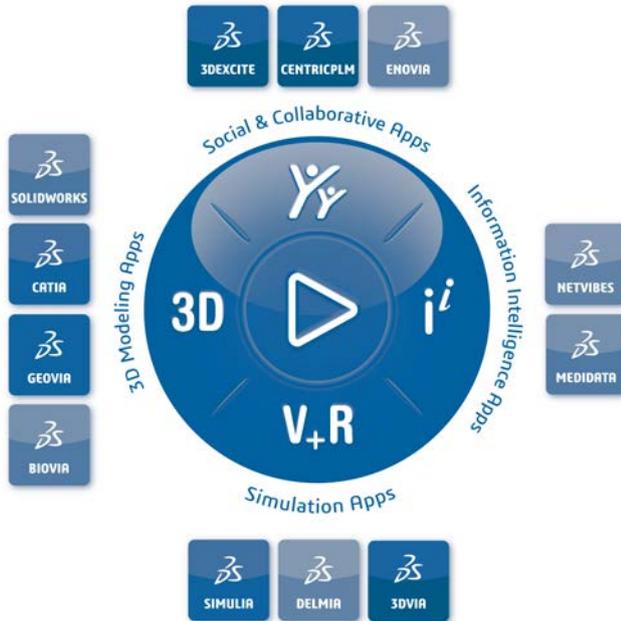
Finally, Dassault Systèmes provides Experience as a Service, where the outcome and the content are the value:

- Business experiences are ready-to-use working environments tailored for specific business activities, leveraging & integrating specific knowledge & know-how;
- Business Experiences allow businesses to transform relationships and roles across their value network.

1.4.2.3 Software Applications Portfolio

3DS Brands by quadrants of the Compass.

Symbolized by the Compass, the 3DEXPERIENCE platform is structured into four quadrants.



3D Modeling Applications

SOLIDWORKS – Authentic Design Experience

SOLIDWORKS is focused on providing powerful yet simple and easy-to-use 3D product development solutions accessible to all innovators, from students to makers to professionals. These solutions enable clients to innovate and streamline their design processes. By augmenting SOLIDWORKS with the 3DEXPERIENCE platform services, businesses have new ways to create, collaborate, and innovate.

Focused on delivering powerful design experiences, the expanded portfolio that also includes SOLIDWORKS browser-based and mobile-ready solutions bring leading edge capabilities, such as artificial intelligence, machine learning and generative design, to every designer.

True to its mission to democratize 3D design, SOLIDWORKS continues to empower its passionate community: Millions of students, educators, makers, professionals and life-long learners who create cutting-edge products and develop countless world-changing innovations.

CATIA – Shape the World We Live in

CATIA is the leading solution⁽¹⁾ spanning the complete innovation and development processes – from vision to certification – to imagine, design, simulate and operate sustainable products and systems.

CATIA shifts traditional 3D CAD (computer-aided design) expectations to cognitive-augmented design. Leveraging knowledge, know-how and proven technology to automate design and systems engineering combined with modeling, simulation, and AI, CATIA wants to provide AI-driven Generative Experiences to all its users.

The brand offers a differentiating approach to Generative AI to solve industry challenges based on fine-tuned models trained on industry-specific datasets and models coming from knowledge and know-how of industry processes.

CATIA provides an intuitive user experience, powered by 3D, Web services, as well mobile and augmented reality technologies to collaborate virtually, and empowering co-design experiences. Lastly, through its cyber-physical systems modeling and simulation capabilities, CATIA is integral to 3DEXPERIENCE-based Industry Solutions for model-based systems engineering, enterprise architecture, concept modeling and system simulation.

These solutions enable global industry leaders to act as game changers in key sectors like Manufacturing Industries, where 85% of Electric Vehicles, or in Infrastructure & Cities, where 80% of new nuclear projects, are using CATIA solutions.

GEOVIA – Model the Sustainable Planet

GEOVIA provides end-to-end digital solutions focusing on the intersection of natural resources, infrastructure and urban planning. The Brand empowers a diverse community of geoscientists, earth engineers, and urban planners to access the information and insights they need to make informed decisions that balance economic, environmental, and social considerations, ensuring the responsible use and development of the earth's resources.

As part of the 3DEXPERIENCE platform, GEOVIA makes it possible to create virtual twins of the Earth's surface, subsurface and infrastructure that enable users to analyze and visualize the impacts of their decisions through a dynamic and comprehensive view of assets and processes, helping to improve operational efficiency and optimize resource utilization through real-time monitoring, predictive analytics, and continuous improvement.

GEOVIA is driven by a vision to model a sustainable future where technology, knowledge and know how play a crucial role in promoting responsible natural resources management, improving the quality of life for all people, and safeguarding the planet for generations to come.

(1) Dassault Systèmes evaluates its competitive positioning based on several third-party studies (D&B, Oxford Economics, Omdia, IDC, Gartner).

BIOVIA – Model the Biosphere

BIOVIA empowers scientists to shape the biosphere by discovering and developing novel chemicals, biologics, and materials to improve lives and create a more sustainable world. Through collaborative and experiences, BIOVIA connects the virtual world of modeling and simulation with the real world of scientific laboratory experimentation.

BIOVIA partners with science-based organizations bringing the best of knowledge and know-how with a comprehensive set of experiences, spanning across five portfolios: biosciences, materials science & engineering, lab informatics, scientific informatics and total quality and regulatory. Our software solutions are orchestrated in end-to-end workflows on the 3DEXPERIENCE platform.

BIOVIA provides deep scientific heritage and technology expertise advances the highest levels of research and collaborative innovation across science-driven industries including life sciences, consumer packaged goods; industrial, energy & materials; transportation & mobility, aerospace & defense and high-tech. Organizations around the world are transforming digitally, advancing innovation and increasing productivity and quality while assuring regulatory compliance and shortening time to market.

Simulation Applications

The 3DEXPERIENCE platform lets you test possible scenarios against reality.

3DEXPERIENCE is made possible by real-time realistic simulation. Dassault Systèmes has made big investments in technologies and services to simulate complex behaviors, production system execution, additive manufacturing processes, logistics operations and consumer usages in everyday life. It has unique assets for complexity management and multiscale, multidiscipline simulation (structures, fluids, electromagnetics, acoustics, etc.). Building simulation into the design and virtual manufacturing process makes it possible to optimize product design in accordance with the manufacturing process and with robustness, weight, and cost constraints.

SIMULIA – Reveal the World We Live in

SIMULIA delivers science-based multiscale, multiphysics simulation solutions that enable designers, engineers, scientists, and all innovators to create and experience virtual twins. Leveraging data science and state-of-the-art AI, the 3DEXPERIENCE® platform unifies modeling and simulation (MODSIM) and enables all stakeholders to collaborate on accelerating innovative product development. Our end-to-end industry processes capture knowledge and know-how, putting the power of MODSIM in the hands of all users to eliminate material waste, reduce costly time-consuming physical testing, improve quality and safety, and meet global sustainability mandates.

DELMIA – MAKE It Happen

A key feature of Dassault Systèmes' 3DEXPERIENCE platform is the connection between the virtual and real worlds. Operational excellence requires harmonized design, production, distribution, human resources management and processes. DELMIA enables global industrial operations to design and test the manufacturability of products in a simulated, virtual environment; optimize the supply chain; and operate factories, warehouses and distribution to sustainably manage and fulfill customer demand.

3DVIA – Shape Your Dream

3DVIA currently helps over 26 million consumers make important buying decisions in their daily lives by delivering a fast, rich and visually stunning experience for 3D space planning. The brand is driving growth and proliferation of 3D among consumers via two separate target audiences.

For consumers and interior designers, HomeByMe offers a free tool for consumers and is used by millions of people to create virtual twins of their home. Its professional subscriptions enable interior designers to offer their customers a game-changing level of speed, responsiveness, ease of use and visual impact with 360° virtual reality and augmented reality.

For retailers, 3DVIA offers two products that support a virtual omnichannel buying experience: HomeByMe for Kitchen Retailers and HomeByMe for Home Retailers. These products afford an interactive 3D room-planning experience dedicated to furniture retailers and their millions of customers.

Information Intelligence Applications

The 3DEXPERIENCE platform allows you to calibrate and contextualize experiences considering all the information within and outside the Company.

The 3DEXPERIENCE platform provides unique intelligent information, artificial intelligence, semantic indexing and search capabilities. Leveraging the ultimate new data science, machine learning technologies and modeling, the 3DEXPERIENCE platform makes it possible to understand, analyze, correlate, infer, describe, predict and prescript very complex information. This profound dialogue between the virtual model and data is unique to Dassault Systèmes and cannot be found elsewhere.

NETVIBES – Reveal Information Intelligence

NETVIBES transforms massive information flows into knowledge and know-how, providing industry perspective (including customers, industry & market trends or competition) for informed decisions.

NETVIBES transforms intuition into real world evidence, augmenting the virtual twin experiences with contextualized real world data.

NETVIBES elevates any individual experience to reusable knowledge and knowhow, transforming all historical actions, documents, interactions into an enterprise patrimony.

MEDIDATA – Power Smarter Treatments and Healthier People

MEDIDATA is leading the digital transformation of life sciences. MEDIDATA is dedicated to improving the way clinical research is designed, conducted, analyzed, and utilized. Its ultimate goal is to bring the right therapy to the right patient at the right time and transform the patient experience.

An enormous amount of safety and efficacy information is needed to gain regulatory approval for a new therapeutic or diagnostic product. Today, billions of data points exist in silos, in different formats, across medical centers around the world. MEDIDATA collects, cleans, standardizes, manages, and analyzes numerous data types to support clinical development and commercialization in more than 140 countries. Discovering and modeling clinical insights helps pharmaceutical, biotech, medical device and diagnostic companies, and academic researchers accelerate value, minimize risk, and optimize outcomes from their research programs.

MEDIDATA, comprising over 30,000 trials and nine million patients, is constantly exploring new concepts and techniques to introduce the next generation of solutions; ones that can make precision medicine a reality across the entire continuum of clinical development.

By leveraging MEDIDATA's advanced analytics, customers uncover actionable insights that accelerate breakthrough clinical innovations, and optimize study execution and commercial success. Powered by the **3DEXPERIENCE** platform, MEDIDATA offers end-to-end capabilities including discovery, development, insight generation, modeling, and manufacturing, and opens up tremendous possibilities for life sciences and healthcare innovation.

More than 2,200 customer and partner organizations access the world's largest, cloud-based platform of solutions for clinical development, commercial, and real-world data. Moreover, ~70% of novel drugs approved by the U.S. Food and Drug Administration (FDA) have been developed with the help of MEDIDATA's technology. Globally, all of the top 20 pharmaceutical companies, ranked by revenue, use its technology.

Social and Collaborative Applications

The 3DEXPERIENCE platform allows you to bring together and catalyze a diversity of talents towards Collaborative Innovation.

The **3DEXPERIENCE** platform allows any business to become innovative by building on structured and unstructured collaboration. The platform connects people, ideas, data and solutions driving collaborative innovation.

ENOVIA – Plan your Definition of Success

ENOVIA enables people in business to Plan their Definition of Success, serving clients across all twelve industries. Its offer is unique in streamlining structured and unstructured collaboration across the organization, applying the power of the **3DEXPERIENCE** platform to connect people, knowledge and processes.

ENOVIA enables companies of all sizes to collaboratively manage the lifecycle of their configured, multi-discipline, product and manufacturing process virtual twin experiences. Clients accelerate time to market in compliance with their sustainability and business objectives, and specific market regulations.

ENOVIA provides dedicated business roles and industry processes to connect business users across multiple domains like quality, sourcing, procurement and planning.

CENTRIC PLM – Plan your Collection's Success

CENTRIC PLM provides an innovative product-concept-to-launch platform for retailers, brands and manufacturers of all sizes and segments of the consumer goods industry including fashion, footwear, luxury, outdoor, consumer electronics, cosmetics & personal care and food & beverage.

CENTRIC PLM enables digital transformation to achieve strategic and operational goals such as orchestrating and executing a competitive retail and product strategy, increasing agility, speeding time to market and getting closer to consumers resulting in maximized revenues and margins. All solutions are highly configurable and built hand-in-hand with market-leading companies:

- Centric PLM® streamlines product design, development, sourcing, quality & compliance, packaging & proofing, sustainability and digital product creation;
- Centric Planning™ delivers best-in-class, easy-to-use and visually-driven financial, merchandise and assortment planning as well as store & vendor forecasting for seamless and fast, pre and in-season execution;

- Centric Visual Boards™ improves team collaboration for optimized product assortments and a streamlined omni-channel buying and sell-in process;
- Centric Pricing™ provides AI-driven competitive product and price assortment benchmarking information and market trend insights.

3DEXCITE – Engineer the Excitement

3DEXCITE drives commercial innovation through software and services based on the 3DEXPERIENCE platform. In the experience economy, manufacturers' business models are changing, and engineering is becoming more important than artistry in commercialization. Service ecosystems now extend the value of sophisticated products through applications, fueling demand for more accurate and appealing content, representing products in their context of use. 3DEXCITE delivers software and professional services to transport product knowledge into end-user virtual universes.

3DS OUTSCALE – The Leading Sovereign and Sustainable Operator of Trusted Business Experience as a Service

3DS OUTSCALE, that became a brand of Dassault Systèmes in 2022, is the first sovereign and sustainable operator of Trusted Business Experience as a Service. It is the first ever IaaS company certified SecNumCloud by ANSSI – French National Agency for the Security of Information Systems.

3DS OUTSCALE's strategy and its offer are unique in the industry.

First, 3DS OUTSCALE is the strategic sovereign cloud operator that enables governments and corporations from all sectors to access digital autonomy through a cloud experience and cyber governance declined in three levels:

- Dedicated Cloud: a cloud dedicated to sovereign collaboration in the customer's space;
- Sovereign Cloud: a sovereign trusted cloud for trusted collaboration within a common legal and fiscal space;
- International Cloud: an international cloud for secure collaboration.

Secondly, 3DS OUTSCALE aims to be the value creation enabler for new business experiences through holistic collaborative worlds that combine data science, virtual twin experiences, process modeling, supported by collaboration tools. 3DS OUTSCALE delivers business experience twins that enable all business users to excel in their roles by leveraging data science, breaking down silos, and capturing knowledge and expertise across their organization and ecosystem: from market intelligence and cost optimization to talent management, innovation acceleration, asset intelligence, and quality control.

Finally, 3DS OUTSCALE strengthens cyber governance and develops business experiences through a new cloud ecosystem via its *Marketplace* or alliances such as NumSpot.

1.4.2.4 3DEXPERIENCE Works

In 2019, Dassault Systèmes introduced 3DEXPERIENCE Works, a new family of specialized business applications on the 3DEXPERIENCE platform for small and medium-sized companies that want to expand their business to become experience providers. Small and mid-sized firms worldwide need cloud-based solutions to grow but have long been challenged to find ones that are right for their size. By introducing 3DEXPERIENCE Works, Dassault Systèmes brings the platform benefits to them. 3DEXPERIENCE Works extends the ease of use and simplicity that have been hallmarks of SOLIDWORKS applications to a new category of solutions composed of fine-tuned and simplified applications. 3DEXPERIENCE Works uniquely combines collaboration with design, simulation, manufacturing and manufacturing ERP capabilities in a single virtual collaborative environment to help growing businesses become more inventive, efficient and responsive. The 3DEXPERIENCE Works family includes applications from SOLIDWORKS, DELMIA, DELMIWorks, ENOVIA, SIMULIA, NETVIBES and 3DEXCITE.

1.4.2.5 Industry Solution Experiences, Industry Process Experiences and Roles

Dassault Systèmes provides to its customers a portfolio of Industry Solution Experiences and Industry Process Experiences that are meaningful combination of roles developed by brands.

The Company's portfolio is structured as followed:

- Industry Solution Experiences meet the challenges of an industry: for example, Engineered to Fly allows Aerospace & Defense suppliers to accelerate production and go-to-market lifecycles from bid to delivery.
- Industry Process Experiences correspond to the business process used by a team in the context of the solution. Let us take the example of Aerospace Composite Engineering in Engineered to Fly: this industry process experience aims at helping to design, optimize and produce composites parts with process-oriented applications.
- Roles correspond to the work of one individual in the context of the industry process – for example, Composites Braiding & Forming Engineer in the context of Aerospace Composite Engineering correspond to the job of an engineer.

Dassault Systèmes industry portfolio is forward looking. It is carefully crafted by industry segment based on “what my industry values the most” – its most important challenges. The Company’s portfolio aims at helping to answer to these challenges and ensure its customers that they become innovation and sustainability front-runners.

Each Industry Solution and Industry Process Experiences has a set of Key Value Indicators to explain the value to customers and allow them to monitor it – these key value indicators can be as broad as acceleration of innovation lifecycle, operational efficiencies, reduction of time loss, reduction of CO₂ emissions or increase of revenues.

While crafting this portfolio, specific attention is paid to ensure that the Dassault Systèmes industry portfolio also helps customers become even more sustainable, by limiting footprint and increasing handprint – for example: reducing physical testing and increase virtual testing; optimizing factory operations; simulating the environmental impact of a product or process, etc.

This commitment to help customers across all industries to develop new products, materials and processes needed to build a more sustainable economy is at the heart of Dassault Systèmes’ *raison d’être*. You can learn more about the Company’s approach to sustainable development and its ambitions in the sections “1.8 Environmental, Social, and Governance Performance” and “2.7.2 EU Taxonomy Indicators”.

This well-structured portfolio allows companies to embark on significant digital transformation, while having a clear overview of the impact and desired outcomes for their organizations, as well as the jobs and skills of their people. Both C-level and operational teams can understand and track the outcomes of transformation projects at their own level.

Each Industry Solution and Industry Process Experiences also encompasses Dassault Systèmes’ knowledge and know-how in the twelve industries served, which allow the Company’s customers to get up to speed quickly and close the gap with the competition.

By December 31, 2023, Dassault Systèmes offered 111 Industry Solution Experiences, 710 Industry Process Experiences and 520 Roles.

1.4.2.6 How Dassault Systèmes engages with customers

Dassault Systèmes customers extend from startups, small and mid-sized companies to the largest firms in the world and also include educational institutions and government departments. Dassault Systèmes leverages its **3DEXPERIENCE** platform to engage seamlessly with all customers, accelerate its growth, define and execute sales processes.

Together with the Company’s partners, four ways have been developed to engage with customers and provide them with the right value at the right time:

- Customer Solution Experiences: a direct engagement approach for companies that are under transformation and are looking for the greatest value for their customers.
- Customer Process Experiences: a partnership-based approach for organizations that seek optimal operational performance from their industrial processes.
- Customer Role Experiences: a partnership-based approach for organizations whose users want to achieve excellence and need to be provided with knowledge and know-how to perform on their job.
- Life Science Engagement: an engagement approach for Life Sciences & Healthcare organizations.

In Addition, Dassault Systèmes provides an Online Store for organizations which expect end-to-end, full online engagement, for SaaS roles. This Online engagement triggers continuous relationship with users and helps growing SaaS businesses become more inventive, efficient and responsive.

1.4.2.7 Estimated Addressable Market Size, Market Position and Competitors

Total addressable market

The total addressable market is estimated at approximately \$45 billion. The total addressable market sizing use third party estimates of software domains, analyzed and compared to the software capabilities of the company’s offer. Third party estimates do not take into account internally developed software by companies but only commercially sold software.

Market positioning

Dassault Systèmes is leader in the 3D Product Lifecycle Management (PLM) market⁽¹⁾, which includes 3D software for design, simulation, digital manufacturing, product data management and collaboration. Dassault Systèmes is also one of the world’s leading 3D design and engineering simulation software providers with CATIA, SOLIDWORKS and SIMULIA brands. The **3DEXPERIENCE** provides the most complete user experiences, as they go beyond the simulation of the individual physics or multi-physics capabilities.

(1) Dassault Systèmes evaluates its competitive positioning based on third-party studies (D&B, Oxford Economics, Omdia, IDC, Gartner).

By industrial sector, Dassault Systèmes is one of the leading software vendor in Manufacturing Industries and Life Sciences & Healthcare. In Infrastructure & Cities, with the **3DEXPERIENCE** platform, the Company's approach meets the growing needs of infrastructure operators and public authorities to transform their services and their organizations in the face of the accelerated virtualization of the world.

Competitive landscape

The software market is highly-competitive. Dassault Systèmes broadens the addressable market by expanding its product portfolio, diversifying its client base, and developing new applications and markets. The level of competition also increases from new competitors ranging from technology startups to the largest technology and industrial companies in the world.

In Manufacturing Industries, competitors in the PLM market include but are not limited to Siemens Digital Industries, Autodesk and PTC, simulation vendors with Ansys⁽¹⁾, Altair Engineering, MSC Software (owned by Hexagon),

collaborative enterprise business processes and industrial operations software vendors like Oracle and SAP.

Life Sciences & Healthcare sector is a highly fragmented market with the three largest players, including Dassault Systèmes, representing less than 30% of market shares. There is a wide range of competitors in research and discovery (Schrödinger and Benchling), in preclinical development (Labware and Thermo Fisher Scientific), in clinical testing (Oracle and Veeva Systems), in manufacturing (SAP, SAS and Tibco) and in commercialization (Veeva Systems, and Model N).

Other actors, mostly software developers, that directly or indirectly compete with Dassault Systèmes include but are not limited to Adobe, ARAS, Aveva Group (owned by Schneider Electric), Bentley Systems, Epicor, Infor, Intergraph (owned by Hexagon), JDA Software, Microsoft, Nemetschek, Palantir Technologies, Plex, Salesforce, and other software companies in the mining sector or offering information intelligence, social enterprise innovation, collaboration software capabilities or digital marketing.

1.4.3 Material Contracts

Other than contracts entered into by the Company in the ordinary course of business, Dassault Systèmes' material contracts are principally the distribution agreements with its value-added retailers and systems integrators. See paragraph 1.4.2.6 "How We Engage with Customers", strategic partnerships in paragraph 1.5 "Research and Development", and in particular paragraph 1.5.1 "Overview".

Business contracts

JLR

In 2023, JLR and Dassault Systèmes renewed and expanded their partnership for a five-year period to support the "Reimagine" strategy of JLR to become a "Digital First" company, expanding the usage of **3DEXPERIENCE** from 8,500 to more than 18,000 users.

JLR continues to deploy Dassault Systèmes' **3DEXPERIENCE** platform globally, to support the end-to-end development of all its modern luxury vehicles. Users across all JLR business areas and suppliers will make use of virtual twins to increase efficiency, improve production management, save time, and reduce waste and costs.

JLR's decision to deploy the **3DEXPERIENCE** platform at this scale further confirms the role that Dassault Systèmes plays in JLR's commitment for a good and responsible business in an industry that demands high levels of excellence and personalization.

The Boeing Corporation

In 2017, The Boeing Corporation and Dassault Systèmes entered into a new, extended strategic partnership agreement pursuant to which Boeing will expand its deployment of Dassault Systèmes' software on the **3DEXPERIENCE** platform across its commercial aviation, space and defense divisions. Following an extensive evaluation process, Boeing selected Dassault Systèmes as its technological partner for its digital transformation strategy: PLM (Product Lifecycle Management), authoring and manufacturing operations management tools.

Financing

Bond

In September 2019, Dassault Systèmes SE issued its four-tranche fixed rate bond for a total of €3.65 billion. This issuance was part of the financing of the acquisition of Medidata Solutions Inc., completed in October 2019. See paragraph 3.1.6 "Capital Resources" and Note 19 to the consolidated financial statements. The first tranche of €900 million was reimbursed on September 16, 2022.

(1) On January 16th, 2024, Synopsys announced a definitive agreement to acquire Ansys. The transaction is anticipated to close in the first half of 2025.

Term loans and lines of credit

To finance the acquisition of Medidata Solutions Inc., Dassault Systèmes also subscribed to two loans on October 28, 2019 with maturities on October 28, 2024 in the amount of €500 million and US\$530 million, respectively. These loans were voluntarily repaid in full by Dassault Systèmes between October 2020 and February 2022.

In connection with this acquisition, Dassault Systèmes also received a financing commitment in the form of a revolving line of credit of €750 million for a period of 5 years as of October 28, 2019. In May 2021, Dassault Systèmes SE extended its maturity for an additional year, bringing the maturity date of this credit facility to October 28, 2026. As of December 31, 2023, the line of credit was not drawn down.

Negotiable European Commercial Paper

In July 2022, the Group launched a Negotiable European Commercial Paper (NEU CP) program with a maximum limit authorized by the Board of Directors of €750 million. In 2023, the Company issued a cumulative total for the year 2023 of €1,275 million (while remaining under the limit) with a maximum maturity of three months, and repaid €1,275 million under this program.

See paragraph 3.1.6 "Capital Resources" and Note 19 to the consolidated financial statements.

Leases

Dassault Systèmes signed long-term leases (for twelve years) for its corporate headquarters in Vélizy-Villacoublay, France (the "3DS Paris Campus") in 2008 and for its offices, technology lab and data center in Waltham, outside Boston, United States (the "3DS Boston Campus") in 2010. In 2013, Dassault Systèmes entered into a new lease for its headquarters facilities for a non-cancelable initial term of ten years starting from the delivery date of an additional building of approximately 13,000 square meters which took place in the fourth quarter of 2016. Close to this site, Dassault Systèmes has also leased since 2010 approximately 11,000 additional square meters in a building located in Meudon-La-Forêt. In 2016, the 3DS Boston Campus lease was extended for 25 months, to end on June 30, 2026.

In December 2019, Dassault Systèmes signed a new lease contract for an additional building of approximately 28,000 square meters of office space within the 3DS Paris Campus, for a fixed term of ten years starting in the second quarter of 2023. The minimum future lease payments over the lease term amount to approximately €81.1 million. In this context, leases of existing buildings have been renegotiated, notably to extend their term from 2026 to 2032.

On February 14, 2020, Dassault Systèmes acquired the leasehold rights, for a period of 75 years, for two buildings located near the Dassault Systèmes offices in Pune, India (the "3DS Pune Campus"), for an amount equivalent to €42.8 million, as part of the expansion plan for this campus. One of the two buildings was fully fitted-out and delivered in October 2021, and the fitting-out of the second building started mid-2022 and will be completed by the first quarter of 2024.

In November 2022, the Company signed a new lease contract on a Paris office building for a fixed term of 12 years effective as of the fourth quarter of 2023. The minimum future lease payments on this building amount to approximately €42.4 million.

See paragraph 1.9.2.3 "Liquidity Risk" and Note 18 to the consolidated financial statements.

1.5 Research and development

1.5.1 Overview

Principal areas of investment in R&D are related to the **3DEXPERIENCE** business platform foundations and services.

Moreover, with more than 170 scientific and research partners, the Company's R&D effort mainly aims at providing major breakthrough on user experiences and on the expansion of the reach of its portfolio with immersive, mobile and native cloud solutions.

As of December 31, 2023, the Group's R&D teams included 9,841 employees, compared to 9,192 at year-end 2022, representing approximately 41% of the total headcount. The Group increased its total R&D headcount by 7.1% in 2023, after a 9.6% increase in 2022.

The Company has R&D facilities in the countries where its clients and high-talent employees are located: in Europe (mainly France, Germany, the United Kingdom, the Netherlands, Poland, and Lithuania), the Americas (mainly United States) and Asia (mainly India, Malaysia and Australia).

In 2023, R&D expenses totaled €1,228.3 million for 2023, compared to €1,087.2 million for 2022, increasing 13%. Dassault Systèmes benefited from government grants and other governmental programs supporting R&D of €38.3 million in 2023 and €36.9 million in 2022. These government grants principally include research and development tax credits received in France.

The Company conducts its R&D in close cooperation with customers and users in their respective industries to develop a deeper understanding of the unique business processes of these industries as well as the future product directions and requirements of these industries, customers and users.

The Company has established long-standing, scientific and technical collaborations with key partners in order to maximize the benefits from available technology and increase the value for shared customers. These research and technology alliances are established with three objectives:

- to cover end-to-end solutions with holistic offerings;
- to participate in the development of future structure of industries;
- and to integrate the most advanced features of technology into our solutions.

In 2023, Dassault Systèmes counts more than 8,100 people in its ecosystem of technology and marketplace partners. Further, the Company is a participant in several hundred public-private projects (for example under the aegis of the FDA, prestigious universities such as Harvard or MIT, and world leading institutes such Inria and INSERM), collaborates with renowned scientists (including Nobel Prize winners) and is engaged in technology partnerships across the twelve industries (and industry sub-segments) it serves.

Dassault Systèmes has software development partners working in each domain of its software solutions. Its global affiliate program enables developers to create and market their own applications fully integrated with and complementary to the Company's software solutions.

Dassault Systèmes is deeply committed to creating quality solutions that allow its customers to meet the critical business requirements of the industries in which they operate. This commitment to quality is evidenced by its well-established Quality Management System certified ISO 9001:2015 – the latest version of the standard focusing on operational excellence and performance.

1.5.2 SaaS offering and Services

The **3DEXPERIENCE** platform provides SaaS offering and services to enable secured and controlled online collaborative environments to share and innovate on any computer. This technology is unique, optimized for big data and available for remote usage for a wide variety of industry uses.

In 2021, the **3DEXPERIENCE** platform on the cloud has been certified by the highest security standards: ISO 27001:2017 (Information Security Management System), on the full scope of design, development, delivery, deployment, cloud operations and support of the **3DEXPERIENCE** Software as a Service (SaaS), as well as ISO/IEC 27701:2019, extension to ISO 27001 for Privacy Information Management.

MEDIDATA is leading the digital transformation of life sciences. MEDIDATA is dedicated to improving the way clinical research is designed, conducted, analyzed, and utilized. Its ultimate goal is to bring the right therapy to the right patient at the right time and transform the patient experience

The Medidata Clinical Cloud®, MEDIDATA's unified platform, is built to protect your data's privacy, security, and quality. These critical elements are built in at the design phase of its technology. This validated core is certified by multiple independent authorities to reinforce this commitment. MEDIDATA's robust accreditation and certification portfolio defines our industry's gold standards around information security, patient data privacy, and quality management.

The Medidata Clinical Cloud® has been certified by the highest security standards including ISO 27001:2013, ISO 27017:2015, SOC-1 Type 2 and SOC-2 Type 2 as well as ISO 27018:2019 for Privacy Information Management. Dassault Systèmes was the first life sciences company to achieve compliance with the ISO/IEC 27701:2019 Privacy Standard. In addition to having a FISMA MODERATE Authority to Operate for over ten(10) years, MEDIDATA is compliant with regulations such as ICH E6 (R2), 21 CFR Part 11, EU GMP Annex 11, the Ministry of Health, Labour and Welfare (MHLW) of Japan, and the National Medical Product Administration of China (NMPA).

CENTRIC PLM innovations drive digital transformation for the most prestigious companies in fashion, retail, luxury, footwear, outdoor and consumer goods. In 2022, in addition to its SOC-2 type 2 certification, the CENTRIC PLM platform has been certified by the highest security standards: IS 27001:2013, ISO 27017:2015 and ISO 27018:2019 for Privacy.

Since 2010, Dassault Systèmes cloud subsidiary Outscale SAS (3DS OUTSCALE, a Dassault Systèmes brand) has been providing companies and public organizations with stable, scalable and secure Infrastructure as a Service (IaaS) cloud computing services deployed on trusted industrial infrastructure. 3DS OUTSCALE's sovereign cloud provides complete governance in terms of digital security and sovereignty. The compliance with market standards of these cloud computing services allow 3DS OUTSCALE customers to deploy their applications with effective performance control.

First, 3DS OUTSCALE is the strategic sovereign cloud operator that enables governments and corporations from all sectors to access digital autonomy through a Cloud experience and cyber governance declined in three levels:

- Dedicated Cloud: a cloud dedicated to sovereign collaboration in the customer's space;
- Sovereign Cloud: a sovereign trusted cloud for trusted collaboration within a common legal and fiscal space;
- International Cloud: an international cloud for secure collaboration.

Secondly, 3DS OUTSCALE aims to be the value creation enabler for new business experiences through holistic collaborative worlds that combine data science, artificial

intelligence, virtual twin experiences, and process modeling. 3DS OUTSCALE delivers business experience twins that enable all business users to excel in their roles by leveraging data science, breaking down silos, and capturing knowledge and expertise across their organization and ecosystem: from market intelligence and cost optimization to talent management, innovation acceleration, asset intelligence, and quality control.

The 3DS OUTSCALE portfolio leverages the company's extensive knowledge and expertise to host all of its platforms on a scalable cloud and facilitate the cloud adoption.

Finally, 3DS OUTSCALE strengthens cyber governance and develops business experiences through a new cloud ecosystem via its marketplace or alliances such as NumSpot.

3DS OUTSCALE supports the strategic digital autonomy of France and Europe by providing a trusted industrial cloud, efficient and respecting the European values and commitments. 3DS OUTSCALE is a founding member of Gaia-X, the project of federation of European cloud services, and a member of European Alliance for Industrial Data, Edge and Cloud, of the European Commission, aiming to foster the development and deployment of next generation edge and cloud technologies.

On December 4, 2019, 3DS OUTSCALE announced that it had obtained ANSSI's (National Cybersecurity Agency of France) Security Visa, that is, the SecNumCloud qualification, for its entire Public Sector Cloud offering, aimed at public and para-public organizations and Operators of Vital Importance (OIV): A first for a cloud service provider. This Security Visa vouches for the highest level of commitment and compliance with security regulations.

3DS OUTSCALE is fully certified ISO 27001 (information security management), ISO 27017 (cloud security), ISO 27018 (privacy protection in the cloud) and Health Data Hosting delivered by ASIP Santé.

Launched in 2021, 3DS OUTSCALE's marketplace expands its portfolio of high-added-value innovative solutions to transform the world of tomorrow. Companies and public decision-makers can choose the applications that meet their needs from the marketplace's trusted ecosystem of recognized software vendors and service platforms.

In 2022, 3DS OUTSCALE became a brand of Dassault Systèmes, and the first sovereign and sustainable operator of Trusted Experience as a Service. 3DS OUTSCALE's strategy and its offer are unique in the industry.

In 2023, 3DS OUTSCALE became the first cloud operator to obtain SecNumCloud 3.2 qualification, the highest requirement in France and Europe for meeting security and sovereignty challenges, awarded by ANSSI.

1.5.3 Intellectual Property

Dassault Systèmes protects its technology by applying a combination of intellectual property rights including copyrights, patents, trademarks, domain names and trade secrets. The Company distributes its software products to its customers via licenses that grant software utilization rights without transfer of ownership. The contracts contain various provisions protecting the Company's intellectual property rights over its technology, as well as related confidentiality rights.

The source code (set of instructions under an intelligible form, and used, once compiled, to generate the object code licensed to customers and partners) of Dassault Systèmes' products is protected both as a copyrighted work and as a trade secret. In addition, some of the key capabilities of its software products are protected through patents whenever possible.

However, no assurance can be given that others will not copy or otherwise obtain and/or use Dassault Systèmes' products or technology without authorization. In addition, effective copyright, trade secret, trademark and patent protection or enforcement may be unavailable or limited in certain countries.

Dassault Systèmes is nevertheless engaged in an active anti-piracy and compliance policy and takes systematic measures to prevent the illegal use and distribution of its products, ranging from regularizing illegal use to initiating legal proceedings.

In order to protect its technology and key product capabilities, Dassault Systèmes generally files patent

applications in countries where many of its main customers and competitors are located. At year-end 2023, Dassault Systèmes' portfolio comprised over 790 protected inventions, including 56 new inventions in 2023, i.e. 40% more filings than in 2022. Patents have been granted in one or more countries for more than 70% of these inventions, and patents for the others are pending. When a patent protection is deemed unsuitable, certain inventions are kept secret, with the proof of creation being saved. Dassault Systèmes also has a cross-license policy for patents with major players in its industry. In recent years, Dassault Systèmes has signed a number of transaction protocols and patent licensing agreements with companies identified as infringing its patents.

With regard to trademarks, the Company's policy is to register trademarks for its main products and services in the countries where it does business. Trademark protection may combine international, European Union and/or national trademark filings.

See paragraph 1.9.1 "Risks Related to the Business", and particularly paragraph 1.9.1.4 "Protection of Dassault Systèmes' Intellectual Property Rights and Assets" for the difficulties in ensuring adequate protection for the Company's own intellectual property, and paragraph 1.9.1.14 "Infringement of Intellectual Property Rights and of Third-Party Technology Licenses" for risks concerning the alleged unauthorized use of third-parties' intellectual property rights by Dassault Systèmes.

1.5.4 Investments

1.5.4.1 Overview

Dassault Systèmes is focused on three strategic sectors of the economy: Manufacturing Industries, Life Sciences & Healthcare and Infrastructure & Cities. The Company's ability to define and penetrate new markets has been critical to its success, underpinned by a clear and strong commitment to technological and business innovation.

The investments, in research and development and acquisitions, are aligned with the Company's strategy. They are the principal driver of our product innovations and enhancements. Acquisitions also complement and extend the business value Dassault Systèmes can bring to industrial sectors, clients and users.

Research and development expenses totaled €1.23 billion in 2023, €1.09 billion in 2022, and €949.3 million in 2021. Acquisitions, net of cash acquired, amounted €16.1 million in 2023, €46.4 million in 2022, and €21.4 million in 2021.

Dassault Systèmes' investments are in line with its purpose to (i) broaden its offer to answer clients' multi-discipline challenges, (ii) expand market coverage in the three sectors, and (iii) extend the power of the **3DEXPERIENCE** platform as a system of operations.

For further information, see paragraphs 1.2 "Profile and Purpose of Dassault Systèmes", 1.4.1.1 "The Company's strategy: Human Industry Experiences" and 1.4.1.2 "Strategic operational elements".

1.5.4.2 Main acquisitions between 2019 and 2023

Integrated Manufacturing ERP Solution for small and mid-sized companies

On January 3, 2019, Dassault Systèmes completed the acquisition of IQMS, a manufacturing ERP software company offering an all-in-one solution for managing engineering, manufacturing and business ecosystems by digitally connecting order processing, scheduling, production and shipping processes in real time. This acquisition allows small and mid-sized manufacturing companies to digitally transform their business operations and access the 3DEXPERIENCE platform, extending the value proposition of SOLIDWORKS, and expanding the market coverage of the DELMIA brand.

Clinical Software Leader in Life Sciences & Healthcare

On October 28, 2019, Dassault Systèmes completed the acquisition of Medidata Solutions, Inc., a company specialized in clinical development and data intelligence, and whose clinical expertise and cloud solutions enable the development and commercialization of smarter therapies. This investment opened up a new world of virtual twin experiences in Life Sciences & Healthcare. The combination of MEDIDATA solutions and the 3DEXPERIENCE platform connects the dots between research, development, clinical trials, manufacturing and commercial deployment and positions Dassault Systèmes as a leading partner for the digital transformation of Life Sciences & Healthcare industry in the age of precision medicine and patient-centered experiences.

Enhanced Collaborative Data Science

On June 9, 2020 Dassault Systèmes completed the acquisition of PROXEM, a specialist in artificial intelligence-based semantic processing software and services, and provider of consumer experience analysis solutions. With this acquisition, Dassault Systèmes extends information intelligence on the 3DEXPERIENCE platform to semantics with natural language processing technologies. Customers can automate the interpretation of unstructured text data to become more innovative, agile and sustainable.

Advanced 3DEXPERIENCE platform cloud and data science strategy

On December 10, 2020 Dassault Systèmes completed the acquisition of NuoDB. Founded in 2010, NuoDB develops the most advanced distributed elastic database for cloud environments. The cloud-native distributed SQL database capitalizes on the competitive advantages of the cloud, with on demand scalability, continuous availability and transactional consistency, and is built for mission critical applications.

Enhanced collaborative business process management

On July 16, 2021, Dassault Systèmes acquired France-based Iterop, a Business Process Management company leveraging BPMN 2.0 standard -a neutral, graphical language. Iterop's cloud-based, agile and inclusive technology gives customers better control of processes, in individual, agile team and regulated industry contexts. Together, Dassault Systèmes and Iterop will enhance the 3DEXPERIENCE platform and 3DS OUTSCALE to extend inclusive innovation via the cloud.

New business planning cloud experiences

On November 15, 2021, Centric Software, a Dassault Systèmes Company, acquired the innovative end-to-end retail planning solution provider, Armonica Retail: Founded in 2018 in Milan, Italy, Armonica provides innovative cloud-native solutions enabling companies to orchestrate an integrated process from planning to development to delivery to omni-channel sales. Armonica's solutions and CENTRIC PLM will deliver digital transformation that provides users significant potential value via the ability to plan, visualize and execute business, based on real-time plan versus actual feedback throughout the entire product lifecycle.

Expanding 3DEXPERIENCE platform with augmented reality and field control technology

In July 2022, Dassault Systèmes announced the acquisition of DIOTASOFT, a developer of assembly assistance and quality control software solutions for manufacturing and operations. Founded in 2009 in France, DIOTASOFT provides software solutions for digital-assisted operations and digital-based robotics inspection that help industrial companies enter a new era of digital transformation. This acquisition expands Dassault Systèmes' 3DEXPERIENCE platform with actionable virtual twin experiences on the shop floor, enabling industries to optimize the performance of complex industrial processes and boost their operational efficiency.

Offering the reference solution for trusted cloud services through a consortium

In October 2022, Dassault Systèmes announced an alliance with Docaposte (digital subsidiary of La Poste group), with Bouygues Telecom and Banque des Territoires, uniting their expertise and strengths at the core of a French industrial consortium in order to create NumSpot, a company dedicated to the development of a full offering of sovereign and trusted cloud services in Europe. Available in 2023 in France, NumSpot is targeting commercial development in the European marketplace with the ambition to become the benchmark in trusted cloud offerings.

Enlarged Centric Software Platform

In November 2022, Centric Software announced the acquisition of StyleSage, a company offering AI-powered tools for competitive assortment benchmarking, and price and product trend insights. StyleSage provides product trend data and competitive pricing intelligence to enable fashion, beauty and home retailers and brands to understand the pricing and style trends shaping their market and to visualize the product and pricing mix of their competitors. The combination of Centric PLM, Centric Planning, Centric Visual Boards and StyleSage enables brands and retailers to position themselves optimally vis-à-vis both the market and consumers.

Making 3DS OUTSCALE the trusted partner for financial institutions

In June 2023, Dassault Systèmes announced the acquisition and integration of the Innova Regulatory – Technology solution. This strategic move reinforces the ambition to make 3DS OUTSCALE the trusted partner for financial institutions. Innova leverages artificial intelligence to automate

investment compliance controls. It offers precise semantic analysis and automatic detection of investment rules, adding a new dimension to Dassault Systèmes' Business Experience for Finance offering, which promotes optimized management of compliance controls and stimulates collaboration and collective intelligence within organizations.

Acquiring an AI-Powered Predictive Pricing Solution

In September 2023, Centric Software the acquisition of aifora, the Artificial Intelligence-powered price and inventory optimization solution. Focused on the needs of trend-driven, highly seasonal goods such as fashion, apparel, footwear and home, aifora's easily configured, easy to use SaaS platform offers predictive algorithms and machine learning models to interactively optimize pricing across various stages of the retail lifecycle. aifora's solution also enhance inventory allocation and replenishment, enabling businesses to optimize supply chains and reduce overstock or stockouts to align with sustainability initiatives.

Our principal acquisitions with an individual purchase price greater than €100 million over the last three years include:

Acquisition	Year	Purchase Price
Medidata Solutions, Inc.	2019	€5.1 billion (\$5.8 billion)
IQMS	2019	€379 million
Centric Software (majority ownership acquired in 2018, and acquisition of the balance of shares of non-employees in 2020) ⁽¹⁾	2018/2020	€228 million

(1) As of 12/31/2023, Dassault Systèmes holds 93.5% of the share capital of Centric Software.



1.6 Company Organization

1.6.1 Dassault Systèmes SE's Position within the Company

Dassault Systèmes SE, Dassault Systèmes' parent company, fulfills several roles: first, it is one of the Company's largest operating entities and one of its principal R&D centers, responsible for the development of a number of the Company's software solutions integrated in the 3DEXPERIENCE platform. Dassault Systèmes SE is also the holding company that owns directly or indirectly all the companies that make up the Company. Dassault Systèmes SE plays a centralizing role, defining the Company's overall strategy and the means for its deployment, as well as the marketing and sales policy and the three engagement models (described in paragraph 1.4.2.6 "How Dassault

Systèmes engages with customers"). The parent company generally manages cash for subsidiaries whose currency is the euro, and provides support to the Company for a number of activities, including finance, communication, marketing, legal affairs (including management and protection of IP), ethics and compliance, human resources and IT, and pools certain costs for its subsidiaries.

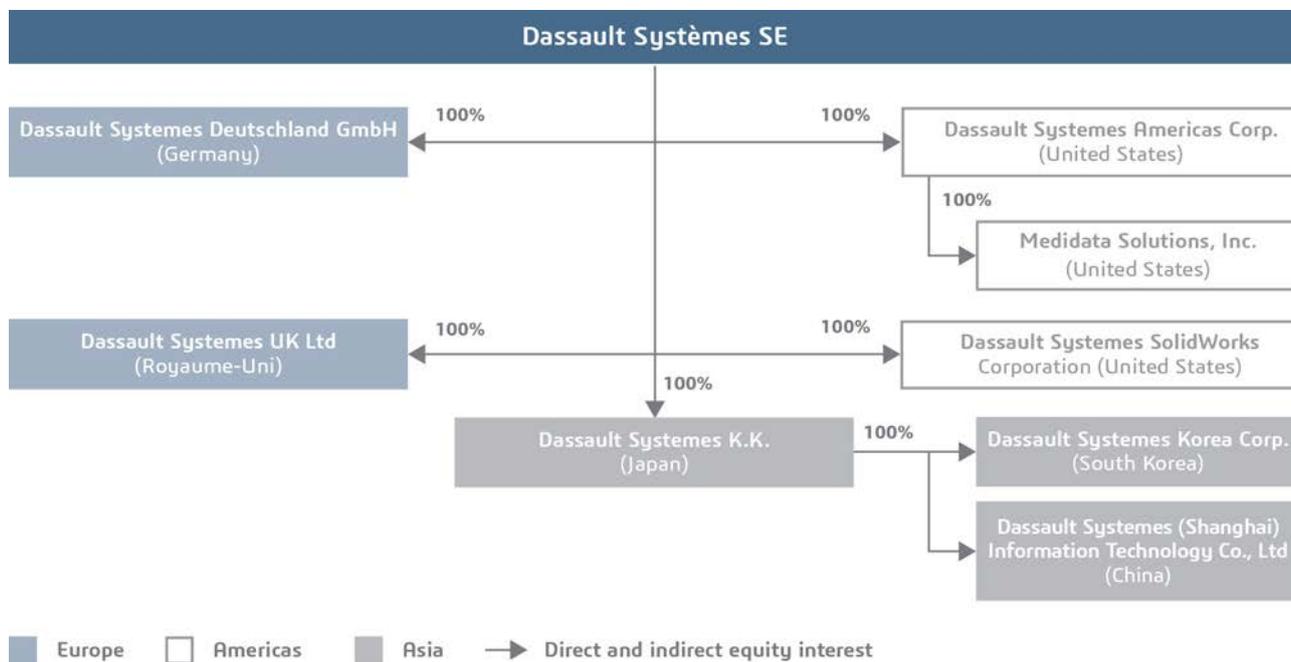
Dassault Systèmes SE receives royalties related to the IP it holds and separately charges centralized services to the subsidiaries benefiting from support services and cost pooling. It receives dividends paid by its subsidiaries.

1.6.2 Principal Subsidiaries of the Company

As at December 31, 2023, Dassault Systèmes was composed of Dassault Systèmes SE and its 88 operating subsidiaries. On December 31, 2022, the Company had 99 operating

subsidiaries. The decrease is due to its simplification program in 2023, which aims to reduce the number of legal entities in existence in each country.

The chart below sets forth Dassault Systèmes' main subsidiaries:



See also Note 27 to the consolidated financial statements and the table of subsidiaries and shareholdings under Note 24 to the parent company financial statements.

1.7 Financial Summary: five-year historical information

Sustaining Growth over the Long-term

Dassault Systèmes' performance historically relies on a financial model with a strong focus on recurring software revenue, which represented over 80% of the total software revenue during 2023.

Five-year Financial Summary

We have provided below summary income statement and balance sheet information for the last five years. The selected financial data in the table below have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted in the European Union, unless otherwise indicated.

A financial review including a comparison of 2022 and 2023 can be found in Chapter 3 "Financial Review and Prospects".

Income statements and dividends

(in millions of euros, except per share data and percentages)

	Year ended December 31,				
	2023	2022	2021	2020	2019 ⁽¹⁾
Total revenue	€5,951.4	€5,665.3	€4,860.1	€4,452.2	€4,018.2
Software revenue	5,360.0	5,144.0	4,402.6	4,012.6	3,539.4
Operating income	1,241.9	1,302.9	1,019.4	669.7	812.8
<i>As a percentage of total revenue</i>	20.9%	23.0%	21.0%	15.0%	20.2%
Net income attributable to equity holders of the Company	1,050.9	931.5	773.7	491.0	615.3
Diluted net income per share ⁽²⁾	€0.79	€0.70	€0.58	€0.37	€0.47
Dividend per share ⁽²⁾	€0.23 ⁽³⁾	€0.21	€0.17	€0.11	€0.14
Dividend per share growth	9.5%	23.5%	54.5%	(20.0)%	7.7%

(1) The Group adopted IFRS 16 for the fiscal year beginning January 1, 2019 using the simplified retrospective approach. Under this method, the transition effect is accounted for within the consolidated equity at the date of initial application, January 1, 2019, without any adjustment to the prior year comparative information.

(2) Figures before 2021 have been restated in order to reflect the five-for-one share split on Dassault Systèmes' share effected on July 7, 2021.

(3) To be proposed for approval at the General Meeting of Shareholders scheduled for May 22, 2024.

Supplemental non-IFRS financial information

The supplemental non-IFRS financial information are subject to inherent limitations. They are not based on any comprehensive set of accounting rules or principles and should not be considered in isolation from or as a substitute for IFRS measurements. The various definitions and methods of which can be found in Note 2 Material accounting policy

information of the consolidated accounts. In addition, Dassault Systèmes' non-IFRS supplementary financial data may not be comparable to other data also called "non-IFRS" and used by other companies. Non-IFRS financial information definitions can be found in 3.1.2.3 "Non-IFRS financial information definitions". The reconciliation between this financial information and the IFRS framework can be found in 3.1.4 "IFRS non-IFRS Reconciliation".

<i>(in millions of euros, except per share data and percentages)</i>	Year ended December 31,				
	2023	2022	2021	2020	2019 ⁽¹⁾
Total revenue	€5,951.4	€5,665.5	€4,861.7	€4,464.8	€4,055.6
Software revenue	5,360.0	5,114.3	4,404.0	4,024.0	3,573.6
Operating income	1,925.6	1,892.0	1,666.2	1,349.8	1,297.4
<i>As a percentage of total revenue</i>	32.4%	33.4%	34.3%	30.2%	32.0%
Net income attributable to equity holders of the Company	1,597.9	1,512.2	1,265.3	994.7	959.6
Diluted net income per share ⁽²⁾	€1.20	€1.13	€0.95	€0.75	€0.73

(1) The Group adopted IFRS 16 for the fiscal year beginning January 1, 2019 using the simplified retrospective approach. Under this method, the transition effect is accounted for within the consolidated equity at the date of initial application, January 1, 2019, without any adjustment to the prior year comparative information.

(2) Figures before 2021 have been restated in order to reflect the five-for-one share split on Dassault Systèmes' share effected on July 7, 2021.

Balance sheets and net cash provided by operating activities

<i>(in millions of euros)</i>	Year ended December 31,				
	2023	2022	2021	2020	2019 ⁽¹⁾
ASSETS					
Cash, cash equivalents and short-term investments	€3,568.3	€2,769.0	€2,979.5	€2,148.9	€1,945.6
Trade accounts receivable, net	1,707.9	1,661.6	1,366.3	1,229.1	1,319.2
Goodwill and intangible assets, net	7,647.0	8,273.6	8,174.9	7,937.3	8,917.0
Other assets	1,699.2	1,556.9	1,698.0	1,648.9	1,690.8
TOTAL ASSETS	€14,622.5	€14,261.1	€14,218.7	€12,964.2	€13,872.6
LIABILITIES					
Contract liabilities	1,479.3	1,536.6	1,304.4	1,169.1	1,093.5
Borrowings	2,990.7	2,996.0	3,869.7	4,190.4	4,601.2
Other liabilities	2,318.3	2,417.8	2,847.3	2,543.4	2,969.2
Parent shareholders' equity	7,834.1	7,310.7	6,197.3	5,061.3	5,208.7
TOTAL LIABILITIES	€14,622.5	€14,261.1	€14,218.7	€12,964.2	€13,872.6

(1) The Group adopted IFRS 16 for the fiscal year beginning January 1, 2019 using the simplified retrospective approach. Under this method, the transition effect is accounted for within the consolidated equity at the date of initial application, January 1, 2019, without any adjustment to the prior year comparative information.

<i>(in millions of euros)</i>	Year ended December 31,				
	2023	2022	2021	2020	2019
Net cash provided by operating activities	€1,565.2	€1,525.2	€1,613.1	€1,241.3	€1,186.1

1.8 Environmental, Social and Governance Performance

Dassault Systèmes' sustainable development strategy, inspired by its purpose, is built around three pillars:

- designing solutions enabling Dassault Systèmes' customers to reduce their environmental footprint;
- committing to environmentally sustainable operations;
- developing human capital in respect of diversity and ethics.

These pillars all include quantitative targets to be achieved by 2025 or 2027.

1.8.1 Key Metrics

In 2022, Dassault Systèmes' efforts focused on overhauling the three pillars of its sustainable development strategy to better reflect the content of its strategic axes (handprint, footprint and human capital). This initiative has been completed, at the beginning of 2023, by the decision to replace, where possible, certain internal indicators with standardized, science-based, and audited ones. This choice is more in line with the scientific nature of Dassault Systèmes and enables comparability with other companies in the software industry. Thus:

- for the first pillar, it was decided to introduce an objective linked to the EU Taxonomy, a system for classifying economic activities according to rigorous and identical criteria for all the players involved;

In 2023, Dassault Systèmes was unable to publish in its URD the proportion of its turnover considered as aligned with the EU Taxonomy. The European Commission belatedly published – at the end of December 2022 – two question-and-answer documents specifying the methodology and criteria for certification, by an independent third-party auditor, of the calculations and data linked to the alignment indicators. These clarifications meant that Dassault Systèmes could no longer publish an alignment percentage that was faithful to reality, in the absence of certification by a third-party verifier within the meaning of the regulations.

Pending clarification of the methodology and initial feedback from independent third-party auditors, Dassault Systèmes has therefore decided to introduce a target linked to the percentage of eligible turnover, as oppose to aligned, for the EU Taxonomy (see paragraph 1.8.1.2 of the 2022 URD). The difference between eligible and aligned turnover is detailed in paragraph 2.8.3 "EU Taxonomy Indicators Methodology".

It should be remembered that an activity can only be considered eligible for the EU Taxonomy if it is included in the list of economic activities for which the European

Commission has developed technical criteria, and that increasing this indicator to 70% by 2027 represents a challenge for Dassault Systèmes. In 2022, the Company has set itself the extremely ambitious objective of having 70% of its turnover eligible for the EU Taxonomy by 2027. This objective represents much more than a simple indicator; it symbolizes a profound transformation which, on the one hand, aims to improve Dassault Systèmes' existing solutions so that their use enables its customers to reduce their environmental footprint, and, on the other hand, stimulates the development of new solutions with a precise objective: to enable customers to design tomorrow's products, which will need to be both innovative and environmentally sustainable.

Since the beginning of 2023, Dassault Systèmes has been engaged in a systematic process to document its positive impact on reducing greenhouse gas (GHG) emissions, generated by operations, products or services designed by its customers (see paragraph 2.8.3.2 "Main Methodological Steps in identifying Aligned Turnover"). This initiative results in a detailed documentation of the use of its solutions in projects aimed at sustainability enabling product development, service delivery and operations optimization. Thanks to this approach, it has been possible to accurately measure the contribution of Dassault Systèmes technologies to the mitigation of greenhouse gas emissions. The methodology employed as well as each specific case study have been certified by an independent external auditor. This approach made it possible to calculate the proportion of turnover considered as aligned with the EU Taxonomy, as presented below.

In 2023, Dassault Systèmes is able to publish a percentage of aligned turnover equal to 33.4%, i.e. approximately half of its turnover considered eligible (67.3%) within the meaning of the EU Taxonomy. The documentation and certification of use cases will be continued in order to cover a wider scope of the Dassault Systèmes solution portfolio.



The gradual alignment of Dassault Systèmes' turnover target with the EU Taxonomy is part of this approach. However, given the evolving regulatory framework for EU Taxonomy, the Company considers it premature to define an aligned turnover objective this year. Nevertheless, the Company has set this ambition for the beginning of 2025. A similar approach could be applied to ESG performance criteria, which are included both in the criteria used to determine the annual variable compensation of the Company's Executive Officer (as well as that of the Executive Committee members), and in the performance criteria governing the acquisition

of performance shares awarded to executives (and all Company's beneficiaries).

- for the second pillar, it was decided to introduce a target linked to commitments to reduce greenhouse gas emissions validated by the Science-Based Targets initiative (SBTi), in line with the objective of limiting temperature rises to 1.5 degrees by the end of the century (Scopes 1 and 2) and implementing current best environmental practices (Scope 3);
- for the third pillar, it was decided not to proceed to any modification.

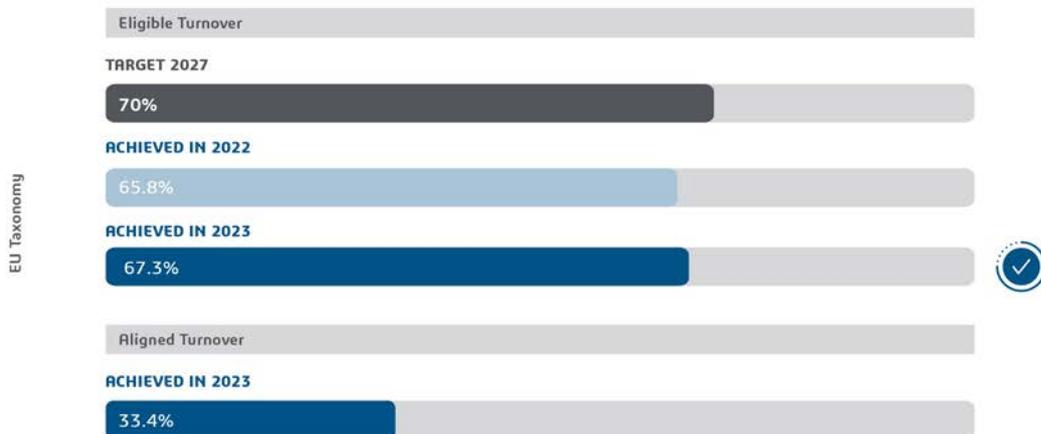
1.8.1.1 Designing Solutions enabling Dassault Systèmes' Customers to reduce their Environmental Footprint

The EU Taxonomy regulation for sustainable activities, passed in 2020 by the European Parliament, applies to Dassault Systèmes, as a listed company registered in the European Union and exceeding certain thresholds set by the texts (*Regulation (EU) 2020/852*). Among the

six environmental objectives listed in the text, Dassault Systèmes has considered that its contribution was essentially material to climate change mitigation and to the transition to a circular economy.



Designing Solutions enabling Customers to reduce their Environmental Footprint



Several use cases representative of the implementation of Dassault Systèmes' solutions have been documented on the relevant engineering, simulation, manufacturing, digitization and logistics disciplines, as described in paragraph 2.8.3 "EU Taxonomy Indicators Methodology".

For each use case, the contribution of the solutions to the climate change mitigation objective has been quantified through a study of avoided emissions. The reference data and data specific to each use case, as well as the calculation methods, have been implemented (and certified) in compliance with the standard methods and examination criteria mentioned in the Climate Delegated Act related to Mitigation.

The definition of the architecture, governance and method for linking and articulating the Dassault Systèmes solutions portfolio with the objectives described in the Delegated Acts and the markets served, has been the subject of work

involving many of the Company's organizations, beyond the non-financial communication process. Indeed, the approach by which Dassault Systèmes estimates, links and evaluates the contribution of its solutions to the EU Taxonomy's environmental objectives is taken into account in the value creation and articulation processes of its solutions portfolio (current and under development), as well as in its value articulation consulting approaches.

In 2024, Dassault Systèmes will continue its efforts to document use cases representative of the impact of its solutions, over an increasingly large part of its portfolio and markets, and will continue to undertake certification actions by an independent third-party auditor, as well as assessments of the technical criteria associated with the Climate and Circularity objectives to meet alignment publication requirements.

1.8.1.2 Committing to environmentally Sustainable Operations

In 2021, Dassault Systèmes joined the Science-Based Targets (SBTi) initiative, and aligned itself with a goal of limiting temperature rises to 1.5 degrees by the end of the century (Scopes 1 and 2) and implementing current environmental best practices (Scope 3). At the end of 2022, Dassault Systèmes resubmitted its emissions reduction trajectory to SBTi in order to include the scope of MEDIDATA, whose acquisition had been finalized at the end of 2019, and who thus was not included in the first submission. This new trajectory, validated by SBTi in 2023, is as follows:

- Scope 1 & 2: 35% reduction in GHG emissions by 2027, compared with 2019;
- Scope 3 (business travel and employees’ commute): 20% reduction in greenhouse gas emissions by 2027, compared with 2019;
- Scope 3 (purchases of goods and services and capital goods): 50% of suppliers (measured in volume of GHG emissions) who have defined science-based emission reduction targets.

The Group has also continued to improve its environmental reporting by integrating new sources of environmental impact such as water consumption, and has improved several estimation methodologies, notably by using a hybrid method (monetary emission factors or actual data from suppliers for certain purchases of goods and services and capital goods). These new elements provide a more exhaustive and accurate view of environmental impact, and partly explain the variations observed since 2022. The environmental reporting methodology is presented in paragraph 2.8.2 “Environmental Reporting Methodology”, and detailed in the “Principles of environmental accounting and consolidation”, reviewed annually by an independent third-party organization. For further details on environmental performance indicators, see paragraph 2.7.1 “Environmental, Social, Societal and Governance Metrics”.



In 2023, the Company saw its Scopes 1 and 2 carbon footprint decrease by 71% compared with 2019, the base year for its SBTi targets, and by 6% compared with 2022, despite the increase in exceptional emissions linked to the maintenance of building refrigeration systems. This improvement is mainly the result of energy-sufficiency efforts at major sites and more optimized use of the company vehicle fleet, in line with the Company’s responsible mobility policy. Renewable energy supply reaches 84% in 2023, stable compared to 2022. In addition, as part of its objective of carbon neutrality by 2040, Dassault Systèmes is acquiring

energy attribute certificates (EACs) to reduce residual emissions linked to electricity consumed by its American and Indian sites. Since 2023, these certificates have carried the RE100 label to guarantee their quality. The carbon intensity (emissions per number of employees) of the “location-based” Scopes 1 and 2, i.e. based on the energy mix of the countries concerned and excluding the acquisition of EACs, has also been reduced by 14% compared with 2022, thanks to the implementation of an energy-sufficiency policy at the Company’s sites.

Scope 3 emissions for “business travel and employees’ commute” were down 52% on 2019 and stable compared with 2022, fully offsetting the Company’s headcount increase (+5.7%), and demonstrating the tight control of business travel.

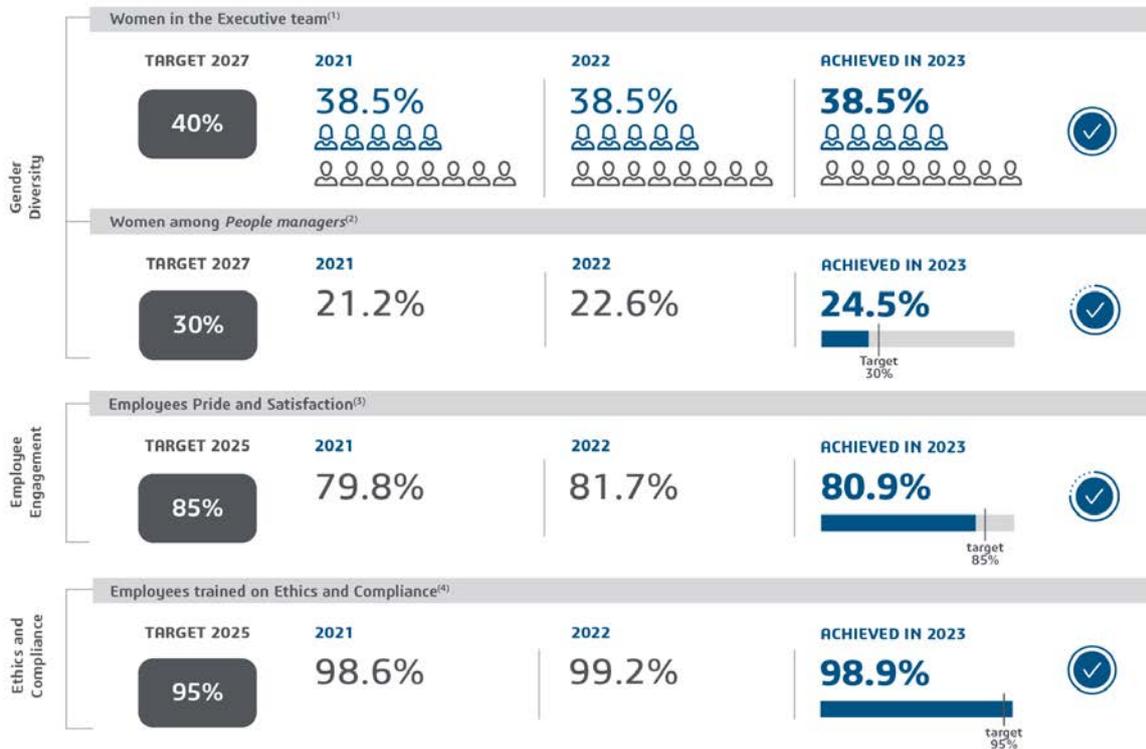
The percentage of suppliers, in GHG emissions, with science-based targets rose to 37% by the end of 2023 from 26% in 2022, marking an acceleration in the implementation

of decarbonization strategies across the Company’s value chain.

Despite growth in headcount and activity, Dassault Systèmes remains well positioned to meet its SBTi objectives for Scopes 1, 2 and 3 emissions. The lead recorded at the end of 2023 is mainly due to the rapid implementation of ambitious energy-sufficiency and travel management policies, which effects are expected to decrease as the Company grows.

1.8.1.3 Developing Human Capital in Respect of Diversity and Ethics

Developing Human Capital in Respect of Diversity and Ethics



(1) Objective of women in the Executive team is of the order of 40%, only applicable to the extent permissible under local and national laws.
 (2) Objective only applicable to the extent permissible under local and national laws.
 (3) Percentage measured by an annual satisfaction survey.
 (4) Average percentage of permanent employees who completed mandatory trainings on Code of Business Conduct, Personal Data Protection and Anti-Corruption.

Diversity and creation of inclusive teams are key objective at Dassault Systèmes to encourage creativity around innovative projects and offer a fulfilling collective work environment. This commitment is reflected in the composition of the Company’s corporate governance:

- the proportion of women on the Board of Directors is 50%, higher than the 40% threshold required by law;
- the proportion of women in the Executive team is up significantly compared to 2019 (22.2%) and in line with the target set by 2027 (see paragraph 5.1.2. “Executives of Dassault Systèmes”).

In 2023, over 1,100 women joined Dassault Systèmes, increasing their share by 7.8%, exceeding by more than 2 points the 5.7% growth rate of the overall workforce over the same period. Focusing particularly on female profiles as part of the process of identifying key employees and development opportunities, the number of women *People managers* is increasing by 20%, representing almost 140 women supported to reach managerial positions in 2023.

The Company’s purpose gives meaning to employees’ professional lives. The culture of innovation offers everyone opportunities to contribute and engage, particularly in

the fields of Education and Research. This dynamic is illustrated by the annual *3DS INNOVATION Forwards*, by the pursuit of actions in favor of health and well-being, in particular as part of the *We Care for Your Health* program, and by the continuous involvement of volunteers with *La Fondation Dassault Systèmes*. In 2023, the employee pride and satisfaction rate reaches close to 81%, down 0.8 point compared to 2022.

Compliance with ethical rules and international standards is an integral part of Dassault Systèmes' values (see paragraph 2.6 "Business Ethics and Vigilance Plan"). Training in ethics and compliance as well as Company's responsibility

is mandatory for all employees, and is recurrent on an annual basis to ensure that they have mastered the fundamentals of ethics, compliance, personal data protection and anti-corruption. Training in the Code of Business Conduct includes a presentation of the Whistleblowing procedure and a commitment by each employee to respect the rules laid down in this Code.

Paragraphs 2.7 "Environmental, Social and Governance Metrics" and 2.8 "Reporting Methodology" detail all the Company's environmental, social, societal and governance performance indicators, as well as the EU Taxonomy.

1.8.2 Main Ratings and Awards

Dassault Systèmes is recognized for its Environmental, Social and Governance commitment and was awarded the following main ratings in 2023:

Non-financial questionnaires	Relative sector performance	2023	2022	2021
S&P Global CSA ⁽¹⁾		63/100	67/100	57/100
MSCI ⁽²⁾		AAA	AAA	AA
CDP ⁽³⁾		B	B	C

Solicited rating	2022 / 2023	2021
Standard & Poor's ESG ⁽⁴⁾	84/100	ND

 Over-performance
 Average performance
 Under-performance

Note : The performance level is evaluated in order of preference, when available:
 -in relation to the sector's average score
 -by sector ranking

- (1) Dassault Systèmes ranks fourth in the software sector, thus entering the 99 percentile of the sector. This makes Dassault Systèmes a member of the DJSI World, gathering sustainability leaders' companies.
- (2) Dassault Systèmes achieves the highest rating (AAA) and ranks among the leaders in the software sector, with a score of 6.9/10 compared with an industry average of 5.2/10.
- (3) Results of the "Climate change" questionnaire. Dassault Systèmes obtains a B grade compared with an industry average of C.
- (4) Standard & Pooers announced without prior notice to its customers in November 2023 that the rating agency was discontinuing this ESG rating product, which Dassault Systèmes regrets given the significant investment made to obtain this rating. Dassault Systèmes will therefore no longer be in a position to publish an update of this rating in 2024.

Dassault Systèmes' commitment to sustainability, related actions and achievements, as well as key indicators and their integration into the Company's strategy, are detailed in chapter 2 "Social, Societal and Environmental Responsibility".

1.9 Risk Factors

The risk factors are set out hereafter in two main categories: risks related to Dassault Systèmes' business (1.9.1) and financial and market risks (1.9.2). These are the main risks identified as being material, specific to the Company and likely to have a negative impact on its business and financial position as of the date on which this Universal registration document was filed with the French Financial Markets Authority (AMF).

The presentation of the risks is the result of regular analysis as part of the risk management policy referred to in paragraph 5.2 "Internal Control Procedures and Risk Management". In each category, the risk factors are classified in descending order of importance taking into account the probability of seeing them materialize and the estimated scale of their negative impact, and after taking into account the mitigation measures put in place by Dassault Systèmes. However, other risks not mentioned or not yet identified can affect Dassault Systèmes, its financial position, its reputation, its outlook or its share price.

1.9.1 Risks Related to the Business

Once mitigation measures taken into consideration, Dassault Systèmes considers risks 1 to 5 to be of great importance, risks 6 to 13 of medium importance and risks 14 and 15 of low importance.

1.9.1.1 Uncertain Global Economic Environment

In light of the uncertainties regarding economic, business, social, health and geopolitical conditions at the global level, Dassault Systèmes' revenue, net earnings and cash flows may grow more slowly, whether on an annual or quarterly basis, mainly due to the following factors:

- the deployment of Dassault Systèmes' solutions may represent a large portion of a customer's investments in software technology. Decisions to make such an investment are impacted by the economic environment in which the customers operate. Uncertain global geopolitical, economic and health conditions and the lack of visibility or the lack of financial resources may cause some customers, e.g. within the automotive, aerospace, energy or natural resources industries, to reduce, postpone or cancel their investments, or to reduce or not renew ongoing paid maintenance for their installed base, which impact larger customers' revenue with their respective sub-contractors;
- the political, economic and monetary situation in certain geographic regions where Dassault Systèmes operates could become more volatile and impact Dassault Systèmes' business, for example, due to stricter export compliance rules, or the introduction of new customs barriers or controls on the exchange of goods and services;

- continued pressure or volatility on raw materials and energy prices could also slow down Dassault Systèmes' diversification efforts in new industries;
- uncertainties regarding the extent and duration of costs inflation could adversely affect the financial position of Dassault Systèmes; and
- the sales cycle of the Dassault Systèmes' products – already relatively long due to the strategic nature of such investments for customers – could further lengthen.

The occurrence of crises – health and political crises in particular – could have consequences both for the health and safety of Dassault Systèmes' employees and for the Company. It could also adversely impact the financial situation or financing and supply capabilities of Dassault Systèmes' existing and potential customers, commercial and technology partners, some of whom may be forced to temporarily close sites or to cease operations. A deteriorating economic environment could generate increased price pressure and affect the collection of receivables, which would negatively impact Dassault Systèmes' revenue, financial performance and market position.

Dassault Systèmes makes every effort to take into consideration this uncertain outlook. Dassault Systèmes' business results, however, may not develop as anticipated. Furthermore, due to factors affecting sales of Dassault Systèmes' products and services, there may be a substantial time lag between an improvement in global economic and business conditions and an upswing in the Company's business results.

1.9.1.2 Security of Systems and Facilities

As Dassault Systèmes' Research and Development and operations are largely computer-based, their effectiveness is dependent on the proper functioning of complex software and integrated hardware systems. It is not possible to guarantee the uninterrupted operation and complete security of these systems. Computer viruses, whether deliberately or unintentionally introduced, could cause damage, loss or delays. Moreover, in a context of increased cyber-attacks and the emergence of cyber-terrorism, Dassault Systèmes may be subject to computer attacks or intrusions that could interfere with the proper functioning of its systems and cause substantial delays or damage to its activities, not to mention disclosures or thefts of data. Such attacks or intrusions, potentially targeted, could also cause damage to, losses or disclosures of customer data hosted by Dassault Systèmes or some of its service providers as part of its cloud offerings, or interruptions to the online service, for which it may be held liable. The increasing use of mobile devices (cellular telephones, tablets and laptops) linked to certain of Dassault Systèmes information systems tends to increase the risk of unauthorized access.

Likewise, some transactions require the use of off-the-shelf interconnection systems, for example with most of the banking partners of Dassault Systèmes and many other suppliers. Dassault Systèmes requires from its services and partners a high level of security and control so as to protect the messages' integrity and prevent attacks and intrusions in Dassault Systèmes' systems. However, these controls do not eliminate all risks of indirect impact from cyber-attacks affecting Dassault Systèmes' partners.

In addition, because Dassault Systèmes' key facilities and data centers are located in a limited number of sites, including Japan and California, which may be exposed to earthquakes, substantial physical damage to any one of Dassault Systèmes' sites, caused by natural causes (as a direct or indirect result of climate change) or by terrorist attacks or local violence, could materially reduce its ability to continue its normal business operations.

1.9.1.3 Complex Regulatory and Compliance Environment

Dassault Systèmes operates in a legal environment with multiple, sometimes conflicting, regulations that are constantly changing and becoming more complex as the Group expands into various countries and business lines and toward new customers and users (in particular individuals). These regulations apply to many different fields, such as general business practices, competitive practices, the fight against corruption, the processing of personal data (including health data), consumer protection, financial reporting standards, securities law and corporate governance, internal controls, employment laws and human rights protection, environmental regulations, local and international tax regulations, export control regulations for high-tech

products and sanction programs. Besides, the introduction of newly created or stricter regulations in countries where Dassault Systèmes operates or will operate could materially increase compliance costs. Enforcement of digital economy or climate change-specific taxes could also negatively impact the net result of Dassault Systèmes.

In order to conduct its business in a wholly ethical manner, the Company requires all of its employees, subsidiaries, retailers and intermediaries to comply with all applicable laws and regulations. Dassault Systèmes broadly relies on a large number of distributors and retailers to support the licensing of its software products and the deployment of its solutions (as described in paragraph 1.9.1.7 "Relationships with Extended Enterprise Partners"). Although Dassault Systèmes has implemented a program to ensure that these third parties fully comply with all applicable laws and regulations, especially the highest ethical standards, export compliance regulations, sanctions programs or competition law, Dassault Systèmes' business and reputation could be negatively impacted in the event such third parties were to breach local or international laws.

The failure or suspected failure to comply with these regulations may result in inquiries or investigations by the relevant authorities, or even fines and sanctions, as well as an increase in Dassault Systèmes' litigation risk or a negative impact on its business operations, revenue or reputation. A number of these adverse consequences could occur even if it is ultimately determined that there has been no failure to comply.

1.9.1.4 Protection of Dassault Systèmes' Intellectual Property Rights and Assets

Dassault Systèmes' success is heavily dependent upon its proprietary software technology. Dassault Systèmes relies on a combination of copyright, patent, trademark, trade secret law and contractual restrictions to protect its technology. These legal protections may not provide a full coverage of the Company's products and could be breached by third parties. In addition, some countries do not have effective protection against infringements of copyright, trademarks, trade secrets or patents, or they may be limited in comparison to what exists in Western Europe or the United States. If, despite Dassault Systèmes' strategies for protecting its intellectual Property, certain third parties are able to develop similar technology, notably using artificial intelligence, or to successfully challenge the Company's intellectual property rights, a reduction in the Company's software revenue may ensue. Furthermore, although Dassault Systèmes enters into confidentiality agreements with its employees, distributors, customers and potential customers and limits access to and carefully controls the distribution of its software, documentation and other proprietary information, the measures taken may be inappropriate to deter misuse of its technology, the unauthorized disclosure of confidential information, or prevent its utilization by third parties.

In addition, like most of its competitors, Dassault Systèmes faces a significant level of piracy of its leading products, both by individuals and companies operating worldwide, which could potentially affect Dassault Systèmes' growth in specific markets.

Litigation may be necessary to enforce Dassault Systèmes' intellectual property rights and determine the validity and scope of the proprietary rights of third parties. Any litigation could entail substantial costs and the mobilization of Company resources and could significantly weigh on Dassault Systèmes' operating income. Dassault Systèmes may not prevail in all such litigation and its intellectual property rights may be found invalid or unenforceable.

1.9.1.5 Deployment Delays and Errors

Deploying sophisticated software solutions becomes increasingly complex and these projects are often critical to Dassault Systèmes' customers. Such projects need to take into account the customers infrastructure and diverse software environment. Appropriate project and change management controls are also critical to the success of deploying complex software solutions that affect a large number of users across multiple organizations and processes. Customers may implement Dassault Systèmes' solutions using system integrators that Dassault Systèmes does not control. If, when it is in charge of the deployment, Dassault Systèmes is not able to execute these projects in a timely manner, it might need to commit additional resources, which could adversely impact its operating income.

Sophisticated software can contain errors, defects, vulnerabilities or other performance problems when first introduced or when updates or new versions are released. The integration of such software also involves the services of third parties, whose quality is not controlled by Dassault Systèmes. Dassault Systèmes may not be able to correct such errors or defects in a timely manner and may need to expend additional resources.

Similarly, the growing adoption of cloud-based software solutions by our customers, particularly in areas or processes critical to their operations, could result in customer complaints related to the performance and availability of online services or data loss, which may be caused by interruptions or attacks on the infrastructure providers used to host these online services.

Such difficulties may also lead to the loss of customers, or even in the case of the largest customers a potentially significant loss of revenue with their subcontractors. Technical problems, or the loss of a customer with a global reputation, could also damage Dassault Systèmes' own business reputation and cause the loss of new business opportunities. Were customers to suffer financial or other damage because of product errors, delays or defects in the software solutions provided, including online, such customers could pursue claims against Dassault Systèmes. Any resulting claim brought against Dassault Systèmes, even if not successful, would likely be time-consuming for its management and costly to defend and could adversely affect Dassault Systèmes' marketing efforts and reputation.

1.9.1.6 Organizational and Operational Challenges Arising from the Evolution of Dassault Systèmes

Dassault Systèmes has continued to expand through acquisitions and internal development and has substantially increased its addressable market through launching 3DEXPERIENCE.

The Company's management policies and internal systems must be adapted on an on-going basis to meet the needs of a larger, more complex structure and implement Dassault Systèmes' strategy to reach a broader market. Dassault Systèmes must continue to reorganize to maintain efficiency and operational excellence while ensuring customer retention and the integration of newly acquired companies. It must also continue to focus on quality of execution while maintaining innovation.

Dassault Systèmes must also ensure that the profile and skill sets of its employees are continually updated to reflect the Company's development and retain employees, notably from newly acquired companies.

If Dassault Systèmes fails to resolve these issues effectively and in a timely manner, its product development, cost management and business operations may be affected or may not adequately meet market and customer expectations. This could have a negative impact on its operational or financial performance.

Furthermore, consolidating newly acquired companies, particularly large ones, is a challenge. Newly acquired companies may also carry risks (such as litigation or events related to pre-acquisition practices potentially unknown at the date of acquisition and sometimes identified post-acquisition, e.g. tax, ethics and compliance or intellectual property claims).

Furthermore, these acquisitions, including of non-controlling interests, may also require Dassault Systèmes to recognize amortization expenses on intangible assets and/or impairments of goodwill in (see Note 2 to the consolidated financial statements). When making new acquisitions or investments, Dassault Systèmes may need to allocate significant financial resources, to make potentially dilutive issuances of equity securities or to incur debt.

1.9.1.7 Relationships with Extended Enterprise Partners

Dassault Systèmes' 3DEXPERIENCE strategy requires a fully integrated platform with access to computer-aided design ("CAD"), simulation, collaboration, manufacturing and data management products, which are increasingly complex and the deployment of which represents significant enterprise projects for customers. Dassault Systèmes has continued to develop an extended enterprise model and implement its 3DEXPERIENCE model in partnership with other companies in areas such as:

- computer hardware and technology, to maximize benefits from available technology;
- product development, to enable software developers to create and market their own software applications using Dassault Systèmes' open product architecture; and
- consulting and professional services, to support and assist customers as needed to deploy Industry Solution Experiences on the 3DEXPERIENCE platform.

Dassault Systèmes believes that its partnering strategy allows it to benefit from complementary resources and skills and to reduce costs while achieving broader market coverage, especially in diversification industries or emerging markets. Dassault Systèmes' broad partnering strategy nevertheless creates a degree of dependency on such partners.

In addition to its own sales force, Dassault Systèmes also relies on an international network of distributors and value-added retailers. The type of relationship that the Company has with its distributors and value-added retailers, as well as their financial and technical reliability and their ability to invest, especially in diversification industries, could impact Dassault Systèmes' ability to sell and deploy its product and service offerings.

Dassault Systèmes' ability to establish partner relationships for the development, distribution and deployment of its 3DEXPERIENCE platform is an important element of its strategy.

Serious difficulties in the Company's relationships with its partners, or an unfavorable change of control of these partners, may adversely affect Dassault Systèmes' product and business development and could cause it to lose the contribution of such partners. In addition, any failure or significant changes in the terms and conditions of its partners or a change in its ecosystem could result in delays, defects or other damaging consequences for Dassault Systèmes.

Due to the rapid evolution of the software development and distribution sectors, it is difficult to ensure the long-term success of Dassault Systèmes' relationship with any particular partner.

1.9.1.8 Legal Proceedings – Reputation Risks

Dassault Systèmes' risk of inquiries, litigation and administrative proceedings increases as it expands into new activity areas (including product distribution and online services), economic sectors (in particular in the healthcare and infrastructure businesses) or geographic regions, and as it grows and enhances its position and visibility on the market. These can be lengthy, expensive, disrupt the management of the Company's operations and can damage its reputation, including in cases of actions that have no legal basis.

In particular, stakeholders' expectations in the ESG (Environment, Social and Governance) fields are growing and may exceed the legal and regulatory requirements in force (for example, in the fight against climate change and the protection of human rights). Despite its commitment, which is reflected in ambitious action plans that may go beyond the obligations in this area, the Company could be the target, directly or through its ecosystem, of legal or media actions, the negative effects of which could become apparent even in the event of compliance with regulations or benchmarks, particularly with regard to ESG.

The outcome of legal or administrative investigations and proceedings is uncertain and may differ from the team's expectations, which could result in an adverse impact on its financial position and operating income, or even the conduct of its operations and reputation.

1.9.1.9 Ability to Attract and Retain Talents

Dassault Systèmes' success mainly depends on its ability to attract, motivate and retain key executives, as well as employees with a high level of skills and the diverse talent required for the Group's various activities.

Competition for such employees is high, and if Dassault Systèmes loses the ability to hire and/or retain key employees and executives, in particular those at its newly acquired companies, its activities, revenue and operating income could be negatively impacted.

Dassault Systèmes does not insure against the loss of key personnel.

1.9.1.10 Variability in Dassault Systèmes' Quarterly Operating Income

Dassault Systèmes' quarterly operating income may vary significantly, depending on factors such as:

- the timing and the cyclical nature of revenue received due to the signing of important new customer orders, the completion of service contracts and customer deployments;
- the timing of any significant acquisition or divestiture;
- fluctuations in foreign currency exchange rates;
- Dassault Systèmes' ability to develop, introduce and market new and enhanced versions of its products and customer order deferrals in anticipation of these new or enhanced products;
- the number, timing and significance of product enhancements or new products that either Dassault Systèmes markets or that are released by its competitors;
- general conditions in the software markets (as a whole or on a regional basis) and the software industry generally; and
- the growing difficulty in planning and forecasting as new business models are introduced in the industry alongside the traditional licensing model.

A substantial portion of Dassault Systèmes' orders and shipments typically occur in the last month of each quarter; therefore, if any delay occurs in the timing of significant orders, Dassault Systèmes may experience quarterly fluctuations in its operating income. Additionally, as is typical in the software industry, Dassault Systèmes has historically experienced its highest licensing activity for the year during the last quarter of the year, in particular the last month. Delays in orders and shipments can also affect Dassault Systèmes' revenue and income.

The trading price of Dassault Systèmes' shares may be subject to wide fluctuations in response to quarterly variations in its operating income and in the income of other software application developers in Dassault Systèmes' markets.

1.9.1.11 Competition and Business Model Transformation

In the past few years, there have been fewer competitors in Dassault Systèmes' historical software markets. As the various players compete for market share, adoption by competitors of business models different from Dassault Systèmes' could lead to substantial declines in pricing, which could require Dassault Systèmes to adapt to a substantially different commercial environment. These competitive pressures on pricing and the nature of the offer could lead to competitors winning contracts, negatively impacting Dassault Systèmes' revenue, financial performance and market position.

At the same time, by regularly expanding its product portfolio, entering new geographic markets, diversifying its customer base in new sectors of activity and developing

new applications for its products, Dassault Systèmes encounters new competitors. Because of their size or prior presence in these markets, such competitors could have greater financial or human resources, particularly financial or human resources, and be able to withstand current or future technological breakthroughs.

The development of SaaS offers may also lead to new participants entering the market. Dassault Systèmes' ability to expand its competitive position may thus be impaired. Indeed, Dassault Systèmes continues to grow and promote its portfolio of software solutions and processes available on the cloud. The introduction of such solutions with the appropriate pricing model and with the right level of quality, especially in the face of increasing customer demands for scale, security, availability and performance of these online services, could affect Dassault Systèmes' growth and future results.

The progressive roll-out of these services and their distribution also requires the deployment of new sales, support and management processes and expertise in those areas, in particular to support changes of subscription methods for some customers.

In the event the Company has difficulties setting up the organization needed to manage its businesses and the new competitive environment, Dassault Systèmes' revenue, financial performance, market position and reputation could be negatively impacted.

1.9.1.12 Rapidly Changing and Complex Technologies

Dassault Systèmes' software solutions are characterized by the use of rapidly changing technologies and through upgrades to existing products or frequent new product introductions. These solutions must address complex engineering needs in various areas of product design, simulation and manufacturing and must also meet sophisticated process requirements, especially when it comes to change management, industrial collaboration and cross-enterprise work.

As a result, Dassault Systèmes' success is highly dependent upon its ability to:

- understand its customers' complex needs in different business sectors;
- support customers with their efforts to improve key product lifecycle processes;
- enhance its existing solutions by developing more advanced technologies;
- anticipate and take timely advantage of quickly evolving technologies and standards, including artificial intelligence;
- ensure that its employees are trained to the newest technologies; and

- introduce new solutions in a cost-competitive and timely manner.

Dassault Systèmes also continues to face the challenge of the increasingly sophisticated integration of its products' different functionalities to address customers' requirements. As a result, more difficult development work is required for new releases and offerings, with technical limitations, for example in managing data migration or the options for interfacing with third-party systems used by customers. In addition, if Dassault Systèmes is not successful in anticipating technological leaps and developing new solutions and services that address its customers' increasingly sophisticated expectations, demand for its products could decline and Dassault Systèmes' operating income and financial condition could be negatively affected.

1.9.1.13 Technology Stock Volatility

Under conditions of increased market uncertainty, the trading price of Dassault Systèmes' shares could be volatile. The market for shares of technology companies is generally more volatile than the general stock market.

1.9.1.14 Infringement of Intellectual Property Rights and of Third-Party Technology Licenses

Third parties, including Dassault Systèmes' competitors, may own or obtain copyrights, patents or other intellectual property rights that could restrict Dassault Systèmes' ability to further develop, use or sell its own product portfolio, potentially inherited from acquisitions. Dassault Systèmes has received, and may in the future receive, letters of complaint alleging that its products infringe the patents and other intellectual property rights of others. Such claims could cause Dassault Systèmes to incur substantial costs to defend itself in any litigation that may be brought, regardless of its merits. In the event that its legal defense fails, Dassault Systèmes may be required to take one or more of the following actions:

- obtain and pay for licenses from the holder of the infringed intellectual property right, which might not be available on acceptable terms for Dassault Systèmes, if at all; or
- redesign its products or services, which could involve substantial costs and require Dassault Systèmes to interrupt product licensing and product releases. This may not be feasible at all and may require products enhancements to be put on hold.

In addition, Dassault Systèmes embeds in its products third-party components selected either by Dassault Systèmes itself or by companies it has acquired. Dassault Systèmes has implemented strict approval processes to certify the originality of third-party components and verify any corresponding licensing terms. The same approval processes may not have been adopted by companies acquired by Dassault Systèmes before their acquisition. As a result, the use of third-party embedded components in Dassault Systèmes' products generates exposure to the risk that a third party may claim that such components infringe their intellectual property rights. There is also a risk that such license(s) might expire or terminate without renewal, thereby affecting certain Dassault Systèmes products.

If any of the above situations were to occur for one of the Company's significant product, it could have a material adverse impact on Dassault Systèmes' financial condition and operating income.

1.9.1.15 Shareholder Base

Groupe Industriel Marcel Dassault SAS ("GIMD"), the main shareholder of Dassault Systèmes SE and of which the Chairman until January 2025 is Charles Edelstenne, Founder and Honorary Chairman of Dassault Systèmes SE, owned 40.02% of Dassault Systèmes SE's outstanding shares, representing 53.93% of the exercisable voting rights (53.31% of theoretical rights) as of December 31, 2023.

1.9.2 Financial and Market Risks

Dassault Systèmes overall risk management policy is based upon the prudent management of the Company's market risks, primarily foreign currency exchange risk and interest rate risk. Dassault Systèmes' management of these risks, including the use of hedging instruments, is discussed in Note 20 to the consolidated financial statements. Dassault Systèmes' exposure to these risks may change over time and there can be no assurance that the benefits of the Company's risk management policies will exceed the related costs. Such changes could have a materially adverse impact on the Company's financial results.

Dassault Systèmes generates positive cash flows from operations and has financial borrowings and liabilities (e.g., bonds, bank loans, loan facilities, employee profit-sharing).

Taking into account the mitigation measures implemented, the Group considers risk 1 to risk 3 of medium importance and risks 4 of low importance (all four risks discussed below herein).

1.9.2.1 Foreign Currency Risk

Dassault Systèmes' operating income can be affected by changes and high volatility in exchange rates. In particular, exchange rate fluctuation of the Japanese yen, the U.S. dollar and to a lesser extent of the British pound, the South Korean won and the Chinese yuan relative to the euro, can affect revenue and expenses recorded in Dassault Systèmes' statement of income upon translation of other currencies into euro.

Dassault Systèmes bills its customers in major currencies, principally euros, U.S. dollars and Japanese yen. Dassault Systèmes also incurs expenses in different currencies, principally euros, U.S. dollars and Japanese yen, depending on Dassault Systèmes' employees and suppliers' location in different countries. Moreover, Dassault Systèmes engages in mergers and acquisitions, particularly outside the euro zone and may lend money in different currencies to its wholly- or partially-owned subsidiaries or affiliates.

Although Dassault Systèmes currently benefits from a natural coverage of most of its exposure to the U.S. dollar from an operating margin perspective, exchange rate fluctuation of the U.S. dollar relative to the euro may impact its' revenue and consequently its operating income, net income and earnings per share. In addition, Dassault Systèmes' revenues denominated in Japanese yen, Chinese yuan, Korean won and British pound substantially outweigh its expenditures in these currencies. As a result, any depreciation in the value of these currencies – in particular the Japanese yen, and to a lesser degree the Chinese yuan, British pound and South Korean won – relative to the euro, would affect the revenue, operating income and margin, net income and earnings per share.

Dassault Systèmes' net financial income can also be significantly affected by changes in exchange rates between the time the income is recognized and when payments are received and between the time an expense is recorded and when it is paid. Any such differences are accounted for in the "Foreign exchange gain/loss, net" caption of Dassault Systèmes' financial statements.

The main items of financial income subject to fluctuations linked to exchange rates are:

- the difference between the exchange rate used to record invoices in foreign currencies and the exchange rate when Dassault Systèmes receives or makes the payment; and

- the revaluation of monetary assets and liabilities denominated in foreign currencies.

Since market growth rates for Dassault Systèmes' software applications and the revenue growth rates of its significant competitors are computed in U.S. dollars, such growth rates from period to period may not be comparable to Dassault Systèmes' euro-computed revenue growth rates for the same periods.

See Note 20 to the consolidated financial statements.

1.9.2.2 Credit or Counterparty Risk

The financial instruments which could expose Dassault Systèmes to credit risk include principally its cash equivalents, short-term investments and customer receivables. The hedging agreements entered into with financial institutions pursuant to its policy for managing currency and interest rate risks also expose the Company to credit and counterparty risk. See Notes 12, 13 and 20 to the consolidated financial statements. Dassault Systèmes uses a rigorous selection process for its counterparts according to credit quality, based on several criteria including agency ratings and depending on the maturity dates of the transactions.

1.9.2.3 Liquidity Risk

Dassault Systèmes' liquidity risk corresponds to the risk of not being able to meet its monetary needs thanks to its financial resources. It depends in particular on the level of Dassault Systèmes exposure to changes in the main market parameters, which could lead to higher credit costs, or even temporary limitation of access to external sources of financing.

Dassault Systèmes manages this risk by anticipating its liquidity needs and ensures its coverage with short and long-term financial resources.

On November 17, 2023, Standard & Poors Global Ratings reaffirmed their "A" rating with a Stable outlook for Dassault Systèmes SE and its long term debt.

As of December 31, 2023, Dassault Systèmes' cash, cash equivalents and short-term investments totaled €3.57 billion. See Note 12 to the consolidated financial statements.

Dassault Systèmes has analyzed the amounts it will be required to pay under its contractual commitments as of December 31, 2023 and believes that it will be able to meet such obligations.

The following table summarizes Dassault Systèmes' principal contractual obligations to make future payments as of December 31, 2023:

Contractual obligations

(in millions of euros)	Payments due by period				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Operating lease obligations ⁽¹⁾	717.4	89.1	187.1	176.0	265.2
Loan facilities ⁽²⁾	3,029.0	955.9	911.4	8.6	1,153.1
Employee profit-sharing	63.9	63.9	-	-	-
TOTAL	3,810.3	1,108.9	1,098.5	184.6	1,418.3

(1) Corresponds to undiscounted lease liabilities payments (refer to Note 18 to the consolidated financial statements).

(2) Including financial interest on commercial papers, interest on bond stocks as well as interest on the revolving line of €750.0 million (refer to Note 19 to the consolidated financial statements).

1.9.2.4 Interest Rate Risk

Dassault Systèmes' interest rate risk would primarily translate into a reduction of its net financial revenue. See Notes 19 and 20 to the consolidated financial statements.

1.9.3 Insurance

Dassault Systèmes has contracted with several insurance companies for all significant risks incurred. Most of these risks are covered either by insurance policies underwritten in France for all Dassault Systèmes companies, or by a US policy that covers the US subsidiaries and their own subsidiaries and branches around the world. In addition, the Company subscribes to specific coverage and/or local policies to comply with applicable local regulations or to meet the specific needs of certain activities or projects.

All of the Group's companies are protected by a policy covering professional and product liability as well as civil liability for operations for a total insured value of €150 million for 2023.

Dassault Systèmes has also taken out other insurance policies covering, in particular, damage to the property of the Company's various sites, equipment and computer goods.

Based on the legal requirements applicable in each country, the US companies of Dassault Systèmes and most of their subsidiaries have specific insurance coverage. This insurance includes coverage for property damage and professional civil liability. In connection with this insurance, Dassault Systèmes also has coverage for work-related accidents in the United States in accordance with applicable regulations. As additional coverage for the various insurance policies covering US companies and their subsidiaries, Dassault Systèmes carries an "umbrella" policy for a maximum amount of \$25 million.

The insurance policies are regularly reviewed and may be modified to reflect changes in the revenue, the activities and risks incurred by Dassault Systèmes worldwide, as well as the integration of newly acquired companies.

Dassault Systèmes has not established captive insurance coverage.

SOCIAL, SOCIETAL AND ENVIRONMENTAL RESPONSIBILITY

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Dassault Systèmes' purpose is to provide businesses and people with **3DEXPERIENCE** universes enabling them to imagine sustainable innovations, capable of harmonizing product, nature and life.

The virtual twins of the **3DEXPERIENCE** platform enhance reality by enabling the modeling, simulation and optimization of products, materials, manufacturing processes and entire systems. More than a place to represent the imaginary, they are an experience of the possible, a gateway to the real. In this way, **3DEXPERIENCE** gives concrete expression to the sustainable innovation required for customer transition. It fosters the emergence of more efficient business models for a more sustainable, generative economy, drawing on its workforce and an ecosystem of external stakeholders.

Thanks to its purpose, and in addition to the environmental objectives measured notably using the EU Taxonomy referential, Dassault Systèmes contributes to the broader objectives of sustainable development, particularly social objectives, as defined within the United Nations Sustainable Development Goals.

The Company is particularly active in the following areas:



SDG3 (Good Health and Well-Being) via the MEDIDATA and BIOVIA brands;



SDG4 (Quality Education) via the dedicated education offer;



SDG7 (Affordable and clean energy) via the CATIA, SIMULIA and SOLIDWORKS brands;



SDG9 (Industry, innovation and infrastructure) via the CATIA, SOLIDWORKS, SIMULIA, DELMIA and ENOVIA brands;



SDG 12 (Responsible consumption and production) via the BIOVIA, SIMULIA and DELMIA brands;



SDG13 (Climate action) via the CATIA, SOLIDWORKS, SIMULIA and DELMIA brands.

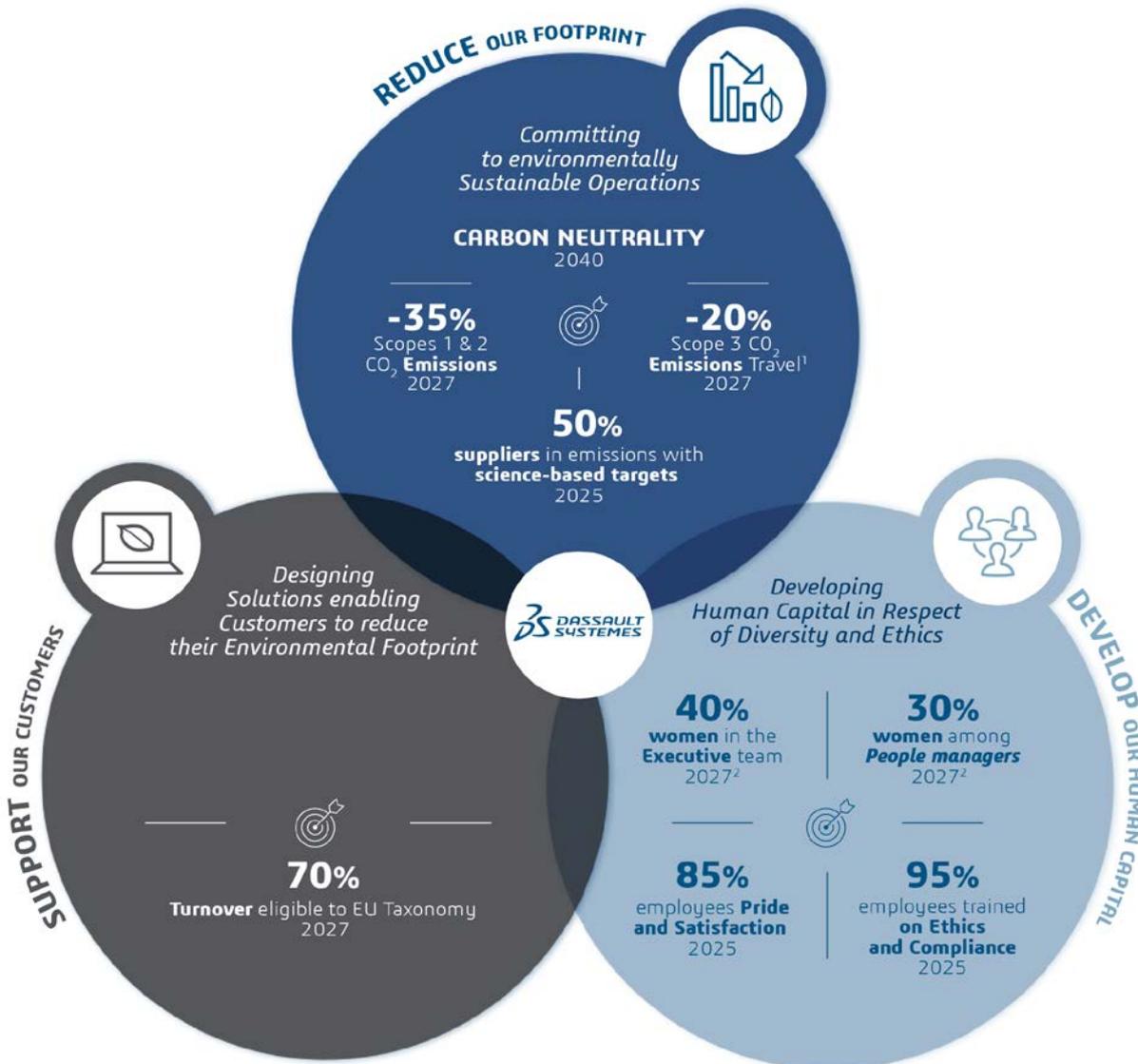
Sustainability is therefore at the heart of Dassault Systèmes' mission. Its strategy is based on three pillars and priority actions:

- designing solutions enabling customers to reduce their environmental footprint: harmonize the product portfolio by facilitating innovation for a generative economy;
- committing to environmentally sustainable operations: reduce its GHG emissions, achieve carbon neutrality and encourage suppliers to adopt a similar approach;
- developing human capital in respect of diversity and ethics: promote gender equality, ethics and compliance, and strengthen employee commitment.

In order to meet all these challenges, each of these priority actions is subject to measurable targets for 2025 or 2027, the performance of which is monitored in detail in paragraphs 2.3 "Social Responsibility", 2.5.2.6 "Climate Performance Indicators", 2.5.5.6 "Circular Economy Performance Indicators" and 2.7 "Environmental, Social and Governance Metrics".

These objectives are consistent with the pre-conclusions of the work carried out in preparation for the adoption of the new sustainability reporting standards defined by the Corporate Sustainability Reporting Directive (CSRD) adopted by the European Parliament on November 10, 2022 and transposed into French law on December 6, 2023.

› Sustainability Objectives



¹ Business travel and Employees' commute

² Only applicable to the extent permissible under local and national laws

› Commitments to Customers

In 2023, Dassault Systèmes stepped up its support for customers to provide them with solutions that make it easier for them to achieve their decarbonization and greenhouse gas (GHG) emissions reduction objectives. Sales forces now have at their disposal methods for articulating, estimating and quantifying the potential contribution of the portfolio of sustainability enabling solutions, to the reduction of GHG emissions within customers' industrial processes.

Aware that most environmental impacts are determined during the product design phase, the Company continues to promote an eco-design training program among its customers and partners. The aim is to pass on to as many people as possible the basic knowledge required to systematize the eco-design method and the use of the Life Cycle Assessment (LCA) measurement tool integrated into Dassault Systèmes solutions.

New customer deployment cases, detailed in paragraphs 2.5.2.4.1 “Supporting Customer Transition with regards to Climate Change”) and 2.5.5.4.1 “Supporting the Service Economy”, document the environmental contribution of Dassault Systèmes’ solutions.

Precise analysis of these targeted case studies has made it possible to demonstrate the GHG avoidance and reduction potential of past and current industrial programs. These cases are certified by an independent third party as part of the verification of EU Taxonomy indicators, and cover a broad spectrum of solutions and industrial sectors.

► Climate Commitments within Operations

Through its actions, Dassault Systèmes is committed to helping mitigate climate change. At the end of 2022, for example, the Company reaffirmed its responsibility by submitting an extended version of its greenhouse gas emissions reduction targets to the Science-Based Targets initiative. These targets now include emissions relating to MEDIDATA’s activities (acquired at the end of 2019), broaden the types of emissions retained and use more precise estimation methodologies. They are still aligned with a 1.5°C trajectory, and were validated in the second half of 2023 by SBTi (see paragraph 2.5.2.6 “Climate Performance Indicators”).

As part of its adaptation to climate change, Dassault Systèmes has also initiated or pursued several action plans aimed at optimizing the environmental impact of its operations (see paragraph 2.5.2.4 “Resource Use and Climate Action Plans”) or simplifying their monitoring. The Company is developing a new in-house solution to automate and extend its environmental reporting, to better meet CSRD requirements, particularly in terms of data reliability, traceability and control.

This reduction trajectory is complemented by a second internal objective of carbon neutrality by 2040 at the latest.

To this end, and in parallel with the actions already taken to reduce its emissions and offset its carbon footprint, the Company is building a global strategy of voluntary carbon offsetting. As part of this, it is evaluating the possibility of involving startups “à mission” (having declared their purpose through a number of social and environmental objectives) and using solutions available on the 3DEXPERIENCE platform (see paragraph 2.4.3.2 “Facilitating Innovation and Collective Intelligence”). Dassault Systèmes also plans to cover all residual emissions from its Scopes 1 & 2 by 2030 at the latest, and is considering a gradual roll-out of its voluntary carbon offsetting to eventually cover the residual emissions from the Company’s worldwide operations by 2040 (i.e., Scopes 1 & 2, as well as emissions relating to procurement, business travel, employees’ commute and waste).

In line with its objective of promoting sustainable innovation, the Company has defined a 3DS Acceptable Use Policy. In accordance with this policy, Dassault Systèmes does not engage with new customers meeting certain criteria in four market segments, and/or does not develop dedicated products or services in these segments. These market segments are coal for energy purposes, tobacco (including the production of electronic cigarettes), “universally prohibited” weapons, and oil and gas where no public commitment to reduce carbon emissions has been made (see also paragraph 2.6.3 “Committing to Ensure Respect for Human Rights and Fundamental Freedoms”).

The financial evaluation of the climate transition, as recommended by the TCFD and CSRD, is also the subject of internal work, as is the estimation of the eligibility and alignment rates mentioned in the EU Taxonomy. These different fields of analysis, detailed respectively in paragraphs 2.5.2.1 “Climate-related Impacts, Risks and Opportunities” and 2.7.2 “Key Performance Indicators of the EU Taxonomy Regulation”, directly echo the sustainability enabling solutions and virtual twins that Dassault Systèmes offers its customers to enable more sustainable innovations. These solutions can support the adaptation of its ecosystem of customers and partners to climate change, and foster their transition to a low-carbon economy. Examples of use cases of these solutions are presented in paragraphs 2.5.2.4.1 “Supporting Customer Transition with regards to Climate Change” and 2.5.2.2.2 “Promoting and Designing New Offers”.

In addition to these internal actions and those aimed at its customers and partners, Dassault Systèmes is publicly committed to sustainability, as demonstrated by the initiatives to which the Company subscribes and supports. For example, Dassault Systèmes is a signatory of the United Nations Global Compact (see Communication on Progress in section “Cross-reference Tables”), the We Mean Business Coalition, Corporate Knights’ Action Declaration on Climate policy, and SBTi’s 1.5°C Climate Ambition.

In addition to these initiatives and its commitment to upholding the objectives of the Paris Agreement, Dassault Systèmes works with other stakeholders to combat climate change and promote the circular economy. The Company has thus joined or continued its work with several non-profit organizations (see paragraph 2.5.2.4 “Resource use and Climate Action Plans”). In line with the CSRD’s recommendations concerning the double materiality assessment, the Company has also mapped its stakeholders and their expectations of Dassault Systèmes (see paragraph 2.2 “Social, Societal and Environmental Risks”).

To better account for the commitment of its employees and encourage action, Dassault Systèmes also finalized in 2023 the revision of the internal Sustainability role, assigned to some of its employees. It officially recognizes the change

agents in each of the Company's main organizations, and assigns them missions contributing to the achievement of these reduction targets.

› Commitments to Employees

Employees are one of the Company's most valuable assets, at the heart of its mission and long-term development. Dassault Systèmes strives to be recognized as a benchmark employer, engaging talent and ensuring sustainable employability in all its forms. Sharing common values is a major stake; they inspire employees every day in the way they act within the Company, with its customers and more

broadly in its ecosystem. Dassault Systèmes' culture fosters collaboration and open communication, enabling employees to imagine, inspire and create new experiences. Diversity and the creation of inclusive teams are part of the Company's objectives to enable the mutual enrichment of knowledge and encourage creativity around meaningful projects.

› Commitments to Suppliers

Sustainability has been in the DNA of the Procurement & Travel department for many years. Social, environmental and ethical criteria are integrated throughout the procurement process, from the expression of need to the choice of supplier. As part of its drive for continuous improvement, this year Dassault Systèmes submitted its application for the Responsible Purchasing and Supplier Relations label (RFAR) to the French Business Ombudsman (*Médiateur des Entreprises*) and the French National Purchasing Council (*Conseil National des Achats*). By 2024, Dassault Systèmes should be able to demonstrate that its responsible procurement practices are aligned with the ISO 20400 standard, and to continue improving them.

Supplier surveys are carried out on a regular basis. These are used to assess the quality of the Company's procurement processes and supplier relations. In 2023, the satisfaction index (Net Promoter Score – NPS) was 90% for the Purchase-to-Pay process, and 86% for the suppliers' on-boarding process. Dassault Systèmes also pays particular attention to its supplier payment deadlines.

› Education and Research Commitments

Dassault Systèmes continues its commitment to research and education through its dedicated missions of the **3DEXPERIENCE** Edu and **3DEXPERIENCE** Lab organizations, as well as the programs and initiatives of *La Fondation Dassault Systèmes*.

The Company implements programs to give current and future generations the key skills the industry needs to transform itself, and build a sustainable future for all. According to internal estimates, in 2023, over 8 million students used one or more of Dassault Systèmes' technologies as part of their initial or lifelong training.

Dassault Systèmes welcomes startups, communities of innovators and research or innovation laboratories that have a lasting, positive impact on the world and society, supporting projects around everyday themes, and drawing on various innovation levers such as additive manufacturing, artificial intelligence, big data or virtual and augmented reality.

Dassault Systèmes and its *Fondation* support initiatives aimed at creating a fairer educational environment, instilling a taste for science and technology, and fostering academic ambition and commitment in all students, boys and girls alike, whatever their social, cultural or geographical background. The approach also encompasses specific initiatives in underprivileged areas, where the challenge of education is particularly critical, as well as actions to raise young people's awareness of environmental issues, and to strengthen the interaction of education with the business world and industrial players. The Company and its *Fondation* also support those who work daily to imagine a more sustainable world through virtual worlds, helping them to push back the boundaries of knowledge in fields such as health, sustainable materials, ocean preservation and heritage.

› Transparency Commitments related to non-financial Policies and Performance

In 2023, Dassault Systèmes further improved its Environmental, Social and Governance (ESG) performance, in line with its medium- and long-term objectives. The Company obtained a “B” rating from the CDP (“Environmental Management”), demonstrating the its commitment to the environment. Dassault Systèmes also maintained its ranking in the FTSE4Good and Euronext Eurozone ESG (Large 80) indexes. The Company retained its top “AAA” rating from the MSCI non-financial rating agency, and improved its score on the EcoVadis questionnaire, placing it at the 98 percentile of the companies best rated by this organism.

Dassault Systèmes also ranks in the top percentile of companies rated in the software sector by Standard & Poor’s (Global CSA score), retaining its fourth place. Thanks to this result, the Company has also maintained its presence in the Dow Jones Sustainability Index (DJSI) for the third year running. This progression illustrates the Company’s strategy in the fight against climate change, its management of innovation and its development of human capital. Nevertheless, Standard & Poor’s rating did not seem to take into account all the improvements observed. That’s why Dassault Systèmes made a number of requests to gain a better understanding of the rating rules applied by the agency, so as to be in a position to pursue its continuous improvement approach. The Company regrets that to date, despite several exchanges, these questions have remained unanswered.

Dassault Systèmes also regrets that Standards & Poor’s Global Ratings (S&P) has unilaterally chosen to discontinue one of its offerings, to which the Company had subscribed in 2022, and consisting of an independent and specific assessment of its ESG performance. This evaluation,

which took into account a number of specific aspects of the Company’s business model, corporate governance and corporate culture, came in at 84/100 score, higher than the average score of 65/100 for the technology sector and for all the companies evaluated by the agency. In its report, the rating agency highlighted the Company’s key ESG strengths, namely its management of greenhouse gas emissions and waste, its focus on employees and diversity, and its levels of transparency and reporting. S&P also rated the Board of Directors’ awareness, culture and decision-making with regard to these issues as excellent, with a “Preparedness” score of +9. The agency also recognized the successful development and management of the Company’s long-term strategy, rooted in innovation and science, helping to make its solutions offering relevant to a growing range of industries.

In 2024, Dassault Systèmes will pursue its environmental, social and governance efforts, and will continue to strengthen the quality of information provided to its stakeholders (and especially its prospects and customers, whose solicitation on these subjects is growing) by sharing the progress of its work, notably through benchmark non-financial questionnaires (see paragraph 2.7 “Environmental, Social and Governance Metrics” for details on the 2023 ratings). The Company also plans, as part of its transparency and in line with CSRD recommendations, to update and publish certain policies relating to its corporate responsibility, such as:

- “Responsible Digital” policy;
- “Responsible Real Estate” policy;
- “Responsible Mobility” policy;
- “Responsible Procurement” policy.

2.1 Sustainability Governance

Back in February 2012, Dassault Systèmes published its purpose, which aims to contribute to sustainable development in all its components: to provide companies and individuals with **3DEXPERIENCE** universes enabling them to imagine sustainable innovations, capable of harmonizing product, nature and life.

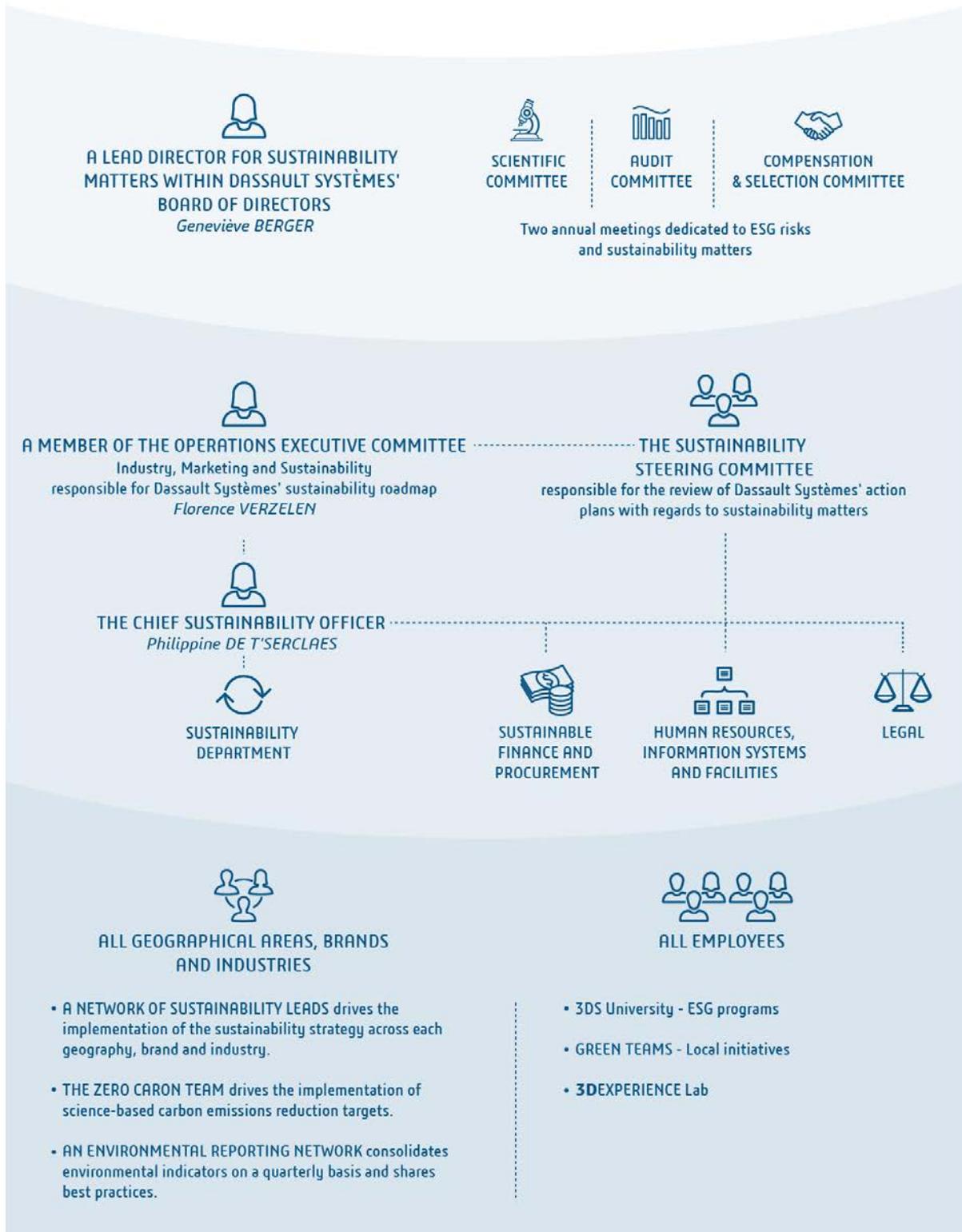
This purpose determines not only the choice of acquisitions and product developments, but also the culture and values of the Company and each of its organizations.

Social, societal and environmental responsibility (CSR) is at the heart of Dassault Systèmes’ strategy and achievements. It is applied at every level of the Company:

- the Board of Directors takes sustainable development issues into account when defining and reviewing strategy, in accordance with its internal regulations and French law. In accordance with the AFEP-MEDEF Code, it sets out strategic orientations in this area over several years;
- Within the Board of Directors, Dassault Systèmes has appointed Geneviève Berger, independent director to review the company’s ESG (Environment, Social and Governance) objectives, action plans and achievements, before reporting to the Board;

- each Board of Directors committee (made up exclusively of independent directors) is in charge of sustainability in line with its mission:
 - the Scientific Committee examines the evolution of Dassault Systèmes’ portfolio of sustainability enabling solutions and analyzes potential technological breakthroughs impacting its market,
 - the Audit Committee includes in its annual program the review of new ESG reporting requirements and all related matters,
 - the Compensation and Nomination Committee reviews a number of corporate governance matters, including succession plans for Executive officers and members of the Executive Committee, their compensation packages, and retention and long-term incentive plans for the Company’s Executives and employees. In particular, the Committee reviews the performance criteria, notably based on a multi-criteria ESG indicator, for the annual variable compensation of the Chief Executive officer and of the Executive Committee members, as well as the acquisition of performance shares awarded to them.
 - the members of the Board of Directors’ three committees, i.e. all independent directors, now meet in two annual sessions: one dedicated to sustainability issues, and the other to risk prevention and management within the Company, including ESG risks (see section “Meetings of independent directors (annual executive sessions)” in paragraph 5.1.1.2 “Practices of the Board of Directors”);
 - the annual variable compensation of Executive officers and Executive Committee members includes a multi-criteria ESG indicator. The vesting of the performance shares allocated in 2024 to the Chief Executive officer (as well as to Dassault Systèmes’ beneficiary employees) will also partly depend on this ESG indicator;
 - within the Executive Committee, Florence Verzelen, Executive Vice-President, Industry, Marketing & Sustainability, is responsible for Dassault Systèmes’ sustainability roadmap, in its aspects of product development strategy to help customers become more sustainable (handprint), and the management of Dassault Systèmes’ environmental footprint;
 - the Sustainability Steering Committee brings together at least three times a year the executive managers of the Company’s key functions to discuss action plans and progress in support of the sustainable development strategy. The Committee is co-chaired by the Executive Vice-President, Industry, Marketing & Sustainability, and the General Secretary of Dassault Systèmes;
 - the Chief Sustainability Officer is the Committee’s secretary. She oversees Dassault Systèmes’ sustainable development strategy. Her organization’s main missions are:
 - supporting strategic customers in addressing their sustainability challenges, and developing and deploying their portfolio of solutions, particularly in line with the sustainability levers set out in the EU Taxonomy,
 - orchestration of environmental reporting, definition of the carbon neutrality pathway and management of non-financial ratings,
 - interaction with all institutional, academic, analyst and integrator partners on sustainable development matters.
- This involves animating:
- a network of over 40 Sustainability Leads who implements the Company’s sustainability strategy in the GEOs, brands and industries in which it operates;
 - the Zero Carbon Team, which brings together the seven key functions committed to achieving science-based carbon emissions reduction targets.
- In 2021, the Company has created, within the Finance department, a Sustainable Finance department, including the Procurement department as well as the non-financial reporting team. This Sustainable Finance & Procurement department is in charge of ensuring the reliability of the reporting process and non-financial information, calculating indicators relating to the EU Taxonomy, assessing financial risk according to climate scenarios and leading its supplier chain so that the latter also commit to an ambitious decarbonization trajectory. In 2023, this team has been reinforced to prepare Dassault Systèmes for the implementation of the CSRD.
- As a result, in 2023 the Group has launched a project to improve its sustainability reporting led jointly by the Sustainable Development and Sustainable Finance teams in order to:
- carry out a double materiality assessment;
 - identify additional indicators to be published for fiscal year 2024;
 - define the principles, processes and information systems for a reporting system that meets the requirements of reliability, traceability and internal control, satisfying the recommendations of the regulator, and enabling improved monitoring of the Company’s sustainability performance.
- This project will be continued in 2024 and 2025.

SUSTAINABILITY AT THE CORE OF DASSAULT SYSTÈMES' GOVERNANCE



2.2 Social, Societal and Environmental Risks

In 2022 and 2023, Dassault Systèmes revisited its Company-wide risk analysis approach, with the aim of strengthening the formalization of its processes for identifying, assessing and managing potential impacts, as well as monitoring remediation plans. A specialized consultancy was called in to benchmark the Company's risk universe.

Formalized in this way, this Dassault Systèmes risk universe is divided into four categories: human capital risks, legal and non-compliance risks, financial and strategic risks, and operational risks. Each of these risks is analyzed in detail to determine a level of risk, assessed according to three dimensions: impact on strategic positioning, impact on image and reputation, and financial impact, as presented in paragraph 5.2 "Enterprise Risk Management and Internal Control Procedures").

Within the risk universe, 17 are linked to ESG issues that could impact the Company's long-term resilience. These 17 risks incorporate the 26 generic sustainability issues defined by the Sustainability Accounting Standards Board (SASB). Some of them have been grouped together in order to take better account of their materiality within Dassault Systèmes' risks as a whole.

The sustainability issues considered critical for the software and IT services sector according to the SASB framework have been prioritized and reassessed using the assessment methodology updated in 2022, and set against the work carried out in preparation for the adoption of the CSRD, notably through the double materiality assessment and the issues perceived by the Company's stakeholders.

To this end, key members of the Dassault Systèmes Executive Committee, as well as internal experts and operational managers for each category of risk, were interviewed to assess their potential impact, and identify preventive measures and best practices implemented.

A new governance for the risk management function was also put in place in 2022, headed by the Corporate Secretary to whom the Internal Audit department is now attached. Its members are:

- a Risk Management Steering Committee, comprising the Legal department, the Sustainable Finance & Procurement department, the Internal Audit department, and the Human Resources department, under the supervision of the General Secretariat. Representatives from these or other departments may also participate, in particular the Company's Cybersecurity, Employee Health and Safety, Information Systems and Compliance managers;
- specific committees integrated into the Company's governance, which also ensure the relevance of these assessments and the controls put in place:
 - the Cybersecurity Steering Committee on cybersecurity risks relating to IT infrastructures, R&D and the cloud,
 - the Ethics Committee on corruption, compliance and other business ethics risks,
 - the Audit Committee in its task of reviewing the processes for preparing non-financial performance reporting,
 - meetings of the independent directors, who periodically review Dassault Systèmes' risk universe, the assessment of these risks, particularly those involving sustainable development issues, and the associated governance.

Based on the results of this assessment, the social, societal and environmental risks likely to have a significant impact can be grouped into the categories below. The main risks the Company is facing are presented in paragraph 1.9.1 "Risks Related to the Business", in order of significance, taking into account the mitigation measures in place the probability of occurrence:

- Human capital, in particular Dassault Systèmes' ability to promote diversity and equal treatment, to attract talent on the global job market, to support the development of knowledge and know-how, to develop employees' commitment, to safeguard their health and safety and to retain them (see paragraph 2.3 "Social Responsibility");
- Social capital, including personal data protection (see paragraph 2.4.2 "Protecting Personal Data");
- Environment, notably the management and reduction of the Company's greenhouse gas emissions, the management of its energy consumption, compliance with regulations, the treatment and recycling of its electrical and electronic waste equipment, and its actions in favor of the circular economy (see paragraph 2.5 "Environmental Responsibility");
- business continuity risks, in particular those relating to the Company's cloud operations, access to key resources and equipment within a reasonable timeframe and at reasonable prices, and the reliability of its software solutions;

- Leadership and Governance, including Dassault Systèmes' ability to:
 - promote strong business ethics. The effects of the Company's activities with respect to Human Rights are assessed as part of the Vigilance Plan. The effectiveness of the company's prevention of corruption is the subject of a specific, regularly updated cartography. Like the prevention of tax evasion, they do not constitute principal risks and are dealt with within the framework of the Company's Code of Business Conduct (see paragraph 2.6 "Business Ethics and Vigilance Plan"),
 - support disruptive innovation product and service projects led by startups, communities of innovators and research laboratories (see paragraph 2.4.3 "Innovate for a Sustainable Future"),
 - support the impact of digital technology on people and society, in collaboration with players from civil society, business and science.

These categories structure Dassault Systèmes' non-financial performance report and are documented in terms of associated policies and procedures, future due diligence and the definition of key performance indicators.

Given the nature of the Company's activities, issues relating to water management, food waste, the fight against food insecurity, respect for animal well-being, responsible, fair and sustainable food, and collective bargaining and their impact on the Company's economic performance, do not constitute risks likely to have a significant impact and do not require development in this chapter. However, for the sake of transparency, information relating to independent employee representation and collective bargaining agreements in Europe is included in this chapter, as is water consumption without comparison with 2022.

The matters identified by the Company are consistent with those identified to date as part of the double materiality assessment required by the CSRD and expressed or discussed with key stakeholders. Dassault Systèmes has identified thirteen key stakeholders: authorities, investors, customers, business partners, employees, users, prospects, professional unions and networks, competitors, influencers, academies, associations and suppliers.

In 2023, the Sustainable Development department launched two internal surveys to complete the double materiality assessment launched as part of the CSRD, and to qualify its stakeholders' expectations more precisely. The first survey estimated the level of influence of each of the thirteen stakeholder typologies on Dassault Systèmes' business in terms of its sustainability challenges.

The second survey asked internal profiles who interact regularly with a particular type of stakeholder to estimate both their level of expertise for each of the criteria considered (European Sustainability Reporting Standards ESRS and SASB), as well as their level of expectations of Dassault Systèmes for these same criteria (for example, the Procurement Director was asked to estimate the level of expectation and expertise of suppliers). The combined results of these surveys were used to map the Company's stakeholders according to their level of influence and expectations of Dassault Systèmes. This map was then divided into quadrants organizing the stakeholders according to the level of priority defined by the Company: "Monitor", "Keep satisfied", "Manage closely" and "Keep informed".

STAKEHOLDERS MAPPING



2.3 Social Responsibility

Dassault Systèmes is organized around main functions, including R&D representing 41% of the overall workforce, within three major geographic zones and 43 countries of operation. On December 31, 2023, the total workforce, covering subsidiaries in which Dassault Systèmes has more than a 50% shareholding, was 23,811 employees, up 5.7% compared to December 31, 2022.

In 2023, 3,419 employees joined the Company, 98% of these through recruitment and 2% through newly acquired companies.

In line with the Company's aim to be acknowledged as a responsible employer, Dassault Systèmes promotes the long-term employment of its employees. As a result, 99% of employees are on permanent contracts and are recruited locally, thereby contributing to the employability and economic development in each country where the Company

operates. Dassault Systèmes is committed to maintaining employment, as previously done in 2020 during the COVID-19 pandemic with no outside governmental support and in 2009 during the global economic downturn. In 2023, Dassault Systèmes has not implemented any collective measures to reduce headcount, such as job-saving plans.

The social responsibility approach is entrusted to the Human Resources team. The definition and implementation of related policies rely on a global network of employees, made up of experts and operational staff, at both global and local levels. Projects and indicators are managed through dashboards integrated in the 3DEXPERIENCE platform. Combining people analytics and data science, including a predictive component, the operational monitoring system supports decision making process and implementation of relevant action plans.

Main Indicators

	2023	2022	2021
Headcount	23,811	22,523	20,496
<i>Europe</i>	39%	38%	39%
<i>Americas</i>	28%	29%	29%
<i>Asia</i>	33%	33%	32%
<i>R&D</i>	41%	41%	41%
<i>Sales, Marketing and Services</i>	46%	46%	46%
<i>Company's General Administration</i>	13%	13%	13%
Headcount growth	5.7%	9.9%	3.6%
Permanent employees	99.0%	99.0%	99.0%
New joiners	3,419	5,022	3,629
<i>Recruitment</i>	98.0%	97.2%	99.4%
<i>Acquisition</i>	2.0%	2.8%	0.6%
Countries of operation	43	43	42

2.3.1 Attracting Talented Individuals

Dassault Systèmes' growth relies in particular on its ability to attract talented individuals motivated by the Company's ambition, thus reinforcing the expertise and complementarity of its employees. Competition in the global job market, particularly for digital skills, has intensified. Dassault Systèmes' value proposition is based on its purpose, which contributes to sustainability in many fields, and on its passion for breakthrough innovations, in an international and multicultural context. The Company strives to be acknowledged as a leading employer that attracts and engages talents, contributing to their development and ensuring sustainable employability in all its forms. To achieve these objectives, candidates sourcing and identification requires coherent and diversified solutions.

2.3.1.1 Referral Program

Referrals allow to promote Dassault Systèmes through its employees' network and leverage career opportunities worldwide. Any employee can recommend a candidate via a dedicated application, which is part of the 3DEXPERIENCE platform.

2.3.1.2 Academic Relations

To enable future talents to validate their academic career with work experience in an innovative environment, over 1,600 internship and apprenticeship opportunities were posted worldwide and promoted to a network of more than 450 education institutions and universities. The aim is to offer students career opportunities by proposing them to join Dassault Systèmes after graduation, including through professional missions abroad as part of an International Corporate Volunteer program. Dassault Systèmes is involved

in a number of initiatives that contribute to students' academic training program, such as:

- the creation of a specialized master's degree in 3D modeling of industrial systems and processes, in partnership with the *École Supérieure d'Ingénieurs Léonard-De-Vinci* (ESILV);
- practical courses in specific skills, with 3DS OUTSCALE employees working with 12 schools, enabling students to specialize in cloud computing security;
- a partnership with the *Formula Student* team at the *École Polytechnique Fédérale de Lausanne*, for the design and production of efficient and reliable electric vehicles. This initiative enables engineering students to acquire skills in complex processes and design of highly technical prototypes.

2.3.1.3 Internal Hiring

The Company's attractiveness is also based on its ability to support employees' professional development for them to achieve personal fulfillment. Internal mobility enables employees to increase their expertise and know-how in Dassault Systèmes' solutions and in the industry segments served by the Company. To this end, the *My Journey* application enables each employee to define a career development project, benefiting in particular from information and data on the Company's professions, and to simulate potential career paths by selecting skills. All employees can also connect to the *My Job Opportunities* application, which provides them with access to available jobs offers in real time, apply online and track the progress of their application.

2.3.1.4 Employer Brand

Dassault Systèmes communicates through various channels, including social networks, about the Company’s purpose, careers, job offers and events organized in collaboration with educational institutions. The website provides information on the Company’s culture and values, on sustainability commitments, on benefits, on inclusion and diversity initiatives, as well as career development programs. In 2023, a candidate relationship management digital solution was deployed. Combined with a new approach to strategic

workforce and skills planning, this will improve the creation of future talent pools and the ability to recruit from them.

With the candidate and student experience central to its recruitment activities, Dassault Systèmes:

- is accredited with the “Choose My Company – HappyIndex Trainees” label in France and the “Choose My Company – HappyIndex Candidates” label in various countries around the world;
- is listed in Universum France “The Most Attractive Employer” rankings for students and professionals.

2.3.1.5 Main Indicators

	2023	2022	2021
Job offers filled	3,594	4,722	3,875
Job offers filled under permanent contracts	96.4%	97.4%	96.4%
Job offers filled by referral	15.7%	18.7%	17.5%
Conversion of interns and apprentices ⁽¹⁾	28.7%	29.6%	28.6%
Job offers filled by internal hires ⁽²⁾	28.8%	26%	29.8%

(1) Percentage of conversion, under permanent or fixed-term contracts, of the total number of interns and apprentices, whether they continue their educational training or are graduated.
(2) Percentage of job offers requiring at least three years’ professional experience filled with internal candidates.

2.3.2 Developing Knowledge and Know-how

Since its very beginning, Dassault Systèmes has demonstrated its ability to innovate in the field of **3DEXPERIENCE** universes, enabling its clients to accelerate their transformation and imagine sustainability enabling solutions. This individual and collective capacity is embodied in one of the Company’s values, “*Passion to Learn*”.

Through the *3DEXPERIENCE University* application, every employee has access to 8,700 training contents linked to specific skills, as well as to a portfolio of certifications comprising 96 role-related programs, 124 brand-related programs and 114 industry segments-related programs. In 2023, 60 new programs, almost 28,000 certifications and over 536,000 hours of training were delivered.

2.3.2.1 Learning Experiences

Dassault Systèmes offers all employees a portfolio of learning experiences and knowledge acquisition through training and certification in four areas:

- knowledge of the Company’s purpose, history, culture and values, as well as the adoption of the **3DEXPERIENCE** platform;
- cross-functional skills such as communication, collaboration, leadership and sustainable development;
- skills linked to professional expertise of each employee;
- knowledge in Dassault Systèmes’ solutions.

To strengthen career development approach and the Company’s agility, skills from a standardized framework, covering knowledge, know-how and soft skills, are integrated into the different roles, the model for which is reviewed each year. They enable employees to assess themselves in consultation with their managers, and to reinforce certification programs aimed at on-the-job specialization, expertise and social learning.

Dassault Systèmes promotes and encourages knowledge capitalization, knowledge sharing and the transmission of skills between peers through the creation and animation of communities on the **3DEXPERIENCE** platform and mentoring programs implemented in several countries. Internal mobility and participation in the Company’s projects also accelerate the development of employees’ skills.

In July 2023, *Passion to Learn Month*, an event dedicated to training and skills development, was organized. This initiative made available to all employees a comprehensive program of training, eLearning, forums, conferences and escape games around topics such as diversity and inclusion, sustainable development and learning organization. The event attracted over 6,000 registrations and more than 3,100 participants.

Almost 4,500 people, both women and men, have managerial responsibilities within the Company, supporting human capital in their career development and playing a key role in employee commitment and motivation. The training portfolio dedicated to managers aim to develop their leadership and communication skills, enabling them to bring their teams together around shared goals and Company's values. The related certification program enables them to master a core of managerial skills and knowledge in performance management, recognition and individual and collective development. A booklet outlining the main characteristics of management is provided. This *Manager Book* covers four major themes: knowledge of Dassault Systèmes, managerial culture, management methods and training and learning programs.

2.3.2.2 Ethics, Compliance and Cybersecurity Trainings

In line with Dassault Systèmes' commitment to business ethics and corporate responsibility (see paragraph 2.6 "Business Ethics and Vigilance Plan"), training on ethics and compliance is mandatory for all employees and recurrent on an annual basis to ensure that they master the fundamentals of Code of Business Conduct, personal data protection and anti-corruption. Code of Business Conduct training includes a presentation of the Whistleblowing procedure and a commitment by each employee to respect the rules laid down in this Code.

In a context where the cyber threat is increasingly high and challenging for all parties within the Company, Dassault Systèmes runs a multi-year cybersecurity-related training program tailored to each role since 2021. Mandatory training for all employees enables them to recognize and avoid the pitfalls associated with the digitalization of communications, and must be refreshed every two years. Trainings are offered for developers on security by design, covering code, architecture and secured software life cycle; all members of the Information Systems department are trained on networks and systems security fundamentals. Each cybersecurity expert can obtain internationally recognized certifications to enhance and increase their knowledge and know-how. In addition, an objective relating to compliance with Company policies, mandatory trainings and the enforcement of cybersecurity rules is integrated into the annual performance review process.

2.3.2.3 Main Indicators

	2023	2022	2021
Employees who received training	98.7%	98.7%	90.9%
Average number of training hours ⁽¹⁾	23.1	27.9	28.9
Employees certified to Company's knowledge and values	92.0%	90.5%	83.1%
<i>People managers</i> certified	82.0%	80.8%	81.8%
Employees trained in cybersecurity	99.5%	98.6%	-
Employees trained on ethics and compliance ⁽²⁾	98.9%	99.2%	98.6%

(1) For employees who received training.

(2) Average percentage of permanent employees who completed mandatory trainings on Code of Business Conduct, Personal Data Protection and Anti-Corruption.

2.3.3 Preserving Health, Safety and Well-Being in the Workplace

As set out in the Code of Business Conduct and the Corporate Social Responsibility Principles, Dassault Systèmes is committed to providing all employees with working conditions that ensure their health and safety, in compliance with applicable laws and regulations.

2.3.3.1 Safety of Individuals and Property

Four major policies lay down the scope of application, measures and procedures, as well as the responsibilities of all contributors. These policies cover employees in the course of their business activities, customers, partners and service providers during their presence on Company's sites or at events organized on behalf of Dassault Systèmes.

Safety standards are defined and their implementation is evaluated through a questionnaire completed in collaboration with sites' managers. These assessments allow, if necessary, to draw up action plans. Standards are supplemented by site maintenance procedures designed to ensure compliance with applicable security norms. The safety policy and instructions applicable to the organization of internal or external events are shared with all employees, and define the involved stakeholders' roles and responsibilities. The business travel policy provides required recommendations upon destination, as well as a list of high-risk countries requiring prior authorization. Employees also benefit from an international medical and security assistance service before, during and on their return from business trips, as appropriate. In addition, a crisis management protocol sets out the procedures for emergency response, organization and communication overseen by a specific committee. This framework is enhanced by the use, if required, of a mass communication tool enabling the Company to provide employees with emergency information.

2.3.3.2 Healthcare and Disease in the Workplace

In 2023, previously undertaken actions to manage COVID-19 pandemic were continued, in particular through preventive measures relating to employees' health, working and living conditions. General on-site employee health and safety recommendations have been regularly updated as per the directive of each country where the Company operates.

In October 2021, Dassault Systèmes launched an initiative aimed at addressing the issues surrounding cancer and chronic illnesses in the workplace. On 7 January 2022, the Company signed the *Cancer@Work* charter in France, with the objective of changing the knowledge and representations associated with these pathologies, and improving the way in which their impact is taken into account in the workplace.

Formalized as part of a socially innovative program named *We Care for Your Health*, this initiative, led by more than 70 volunteer employees, is based on four pillars:

- support for patients and caregivers, in particular with the provision of two counselling and support platforms for all, a patient's guide sharing advices and informations from the announcement of an illness to the challenges of returning to work and maintaining employment, managers' training and guide enabling them to provide the best possible support to the person or persons facing the disease;
- prevention, with the organization of conferences all along the year on topics such as cancer, cardiovascular disease and acute respiratory infections, as well as vaccination campaigns and an online training module to enable employees to identify emergency situations and react with life-saving gestures;
- the promotion of physical activities associated with prevention campaigns, notably with participation in the *Course Odysee* as part of the Pink October campaign, the *Course du Coeur* to raise awareness of organ, bone marrow and tissue donation, the *Course des Lumières* in aid of the Institut Curie and *Les Bacchantes* race as part of the *November* initiative to combat male pathologies and cancers;
- the contribution of Dassault Systèmes' Life Sciences & Healthcare solutions shared through a series of videos for employees on various themes, such as the development and discovery of drug candidates as well as improving the patients' journey, notably in oncology and preparing for the fight against pandemics, by using virtual twin experience.

On November 28, 2023, Dassault Systèmes was awarded the *Cancer@Work* level 3 label, aligned with the Global Reporting Initiative's social responsibility standards, for actions carried out in France. In March 2023, Dassault Systèmes joined the *Working With Cancer* initiative aimed at creating a supportive work environment for employees affected by cancer, and a culture to support their recovery and resumption of their professional careers.

2.3.3.3 Work-Life Balance

In accordance with the Corporate Social Responsibility Principles, Dassault Systèmes is committed to:

- working hours, taking into account employees' workload when setting objectives and conducting annual performance review, confirmed in the related interview reporting document;

- accommodating employees' requests for part-time work and statutory leave for personal reasons, family events or family support, in compliance with applicable laws and regulations and when operational activities allow;
- parenthood, a key driver for work-life balance and fairness. In 2023, more than 390 employees benefited from maternity leave for an average duration of nearly 62 days, and more than 540 employees benefited from paternity leave or equivalent for an average duration of nearly 18 days (see paragraph 2.3.4 "Rewarding and Retaining Talents");
- support for the commitment of employees in France to the national military reserve, enabling them to benefit from 12 days' paid leave, 7 days of which are paid for by the Company.

In addition, it is essential to reach a balance between on-site and remote work that ensures harmony between professional and personal life, maintains collaboration and a sense of belonging to the Company. Since 2021, Dassault Systèmes has implemented a global flexible work policy enabling employees to work remotely one to two days a week. It covers more than 65 countries, representing more than 94% of employees, and contributes to reducing time and environmental impact of employees' commute (see paragraphs 2.5.5.4.4 "Optimizing Mobility" and 2.5.2.4.3 "Increase Energy Efficiency of Buildings").

Remote connection is ensured by secure and authorized connectivity solutions for employees who have acknowledged the IT charter, and completed ethics, compliance and security trainings (see paragraph 2.3.2

"Developing Knowledge and Know-how"). This approach is complemented by employees' support measures to preserve balance and quality of life, particularly in terms of connection ethics and health monitoring.

2.3.3.4 Satisfaction Work Environment

Each of the Company's sites reflects its spirit and identity, and contributes to the well-being of employees, potential talents, customers and partners. The quality of the physical environment is thus core to the real estate strategy. Dassault Systèmes is committed to providing sustainable (see paragraphs 2.5.2 "Climate" and 2.5.5 "Circular Economy and Resource Use"), comfortable and collaborative workspaces, and to providing employees with on-site services. The three main sites – the 3DS Paris Campus in France, the 3DS Boston Campus in the United States and the 3DS Pune Campus in India – offer an extensive range of services, including large-scale catering facilities and sports facilities.

Each year, an internal survey (see paragraph 2.3.4 "Rewarding and Retaining Talents") measures employees' level of satisfaction with their working environment. In 2023, it stands at almost 76%. Actions to improve the quality of workplaces are being continued:

- with the construction of a fifth building, in early 2024, on the 3DS Paris Campus in France, and a new building, in 2025, on the 3DS Pune Campus in India;
- plans to refurbish or relocate around a dozen sites by 2024, notably in France, Korea and Japan.

2.3.3.5 Main Indicators

	2023	2022	2021
Absenteeism – Illness	2.2%	2.1%	2.2%
Absenteeism – Occupational Accidents	0.0% ⁽¹⁾	0.01% ⁽¹⁾	0.02%
Absenteeism – Maternity and Paternity Leave	0.7%	0.6%	0.7%
Satisfaction Work Environment ⁽²⁾	75.6%	77.6%	77.5%
Permanent employees working part-time	2.0%	2.0%	2.3%
Permanent employees benefiting from a leave of absence ⁽³⁾	1.5%	1.4%	1.8%

(1) Corresponding to a lost-time injury rate of 0.1 estimated on the basis of 200,000 hours worked.

(2) Satisfaction rate of the employee experience on the Company's sites measured by an annual satisfaction survey.

(3) Including end-of-career leave.

2.3.4 Rewarding and Retaining Talents

Dassault Systèmes believes that its purpose gives meaning to the professional lives of its employees. To ensure the competitiveness of its employer offering, the Company is committed to a continuous improvement approach based on open communication, which is an integral part of its culture, to imagine, inspire and create new experiences for employees.

2.3.4.1 Compensation, Benefits and Employee Shareholding Program

Dassault Systèmes' commitments are to compensate employees at or above the levels set by applicable laws and regulations and to provide all legally required benefits, as set out in the Company's Corporate Principles of Social Responsibility. As such, Dassault Systèmes' value proposition is based on a total reward approach aimed at ensuring that each and every employee benefits from an attractive policy.

The annual compensation is made of a fixed salary and a variable component, the rules of which depend on the employee's function and roles within the Company's reference framework. Salary ranges are analyzed each year to ensure that they are in line with high-tech market practices. Compensation is reviewed annually and differentiated according to the individual performance of each employee. Upon global or local context, whether in terms of the economy or competition, specific measures can be defined and implemented.

In accordance with local regulations and practices, Dassault Systèmes' policy aims to offer social protection, in particular:

- death, disability and incapacity coverage over and above the compulsory insurance plan, depending on the country;
- maternity leave with 100% salary continuance in 24 countries, representing over 90% of the workforce, and with salary continuance at a lower rate in 19 countries;
- paternity leave or equivalent with 100% salary continuance in 25 countries, representing over 60% of the workforce, and with salary continuance at a lower rate in 15 countries.

Employees can also receive various types of benefits, including transport and childcare allowances, vouchers and discounts. Since 1 January 2022, Dassault Systèmes has been rolling out a global program aimed at ensuring the consistency and long-term competitiveness of practices in the area of social protection excluding pensions. At the end of 2023, this program covers 26 countries, representing 86% of the workforce, and deployment will continue until the end of 2024.

In order to offer as many of employees as possible the opportunity to be involved in the Company's project and growth, a second employee shareholding program was deployed in 2023 in 23 countries, representing almost 99% of the workforce on the plan's opening date. This operation allowed employees to subscribe to a leveraged shareholding scheme at a 15% discount and offering a capital guarantee in euros.

All these measures ensure that each employee receives sufficient compensation to achieve a decent standard of living, as set out in the United Nations Universal Declaration of Human Rights.

2.3.4.2 Key Talents Retention

Career development is an important trigger for talents' engagement and retention. Internal mobility and knowledge and know-how acquisition policies enable employees to adapt and develop their skills in line with the Company's activities and evolution (see paragraphs 2.3.1 "Attracting Talented Individuals" and 2.3.2 "Developing Knowledge and Know-how"). The human capital development policy includes a process for identifying key employees and developing succession plans covering more than 200 positions with high-level responsibility. This process aims to identify for each position up to three talented individuals with leadership potential to become tomorrow's leaders.

Two specialized programs, *GLOW* and *Talent Journey*, are dedicated to developing Dassault Systèmes' talents and future managers pool. Structured over a period of 7 to 10 months, these programs foster the development of strategic and leadership skills through group training and case scenarios on transformation projects defined by the Company. They offer participants the opportunity to present their work to members of the Executive team.

Key employees may be granted long-term incentives, notably through grants of Dassault Systèmes performance shares or share subscription options. This allocation is made to each person depending on their individual performance and level of responsibility (see paragraph 5.1.5 "Interests of Executive Management and Employees in the Share Capital of Dassault Systèmes SE").

2.3.4.3 Achievements' Pride and Recognition

Each employee has a mission and associated responsibilities set for the year and linked to their role. Each employee proposes and defines, together with his or her manager, achievement and leadership objectives, during meetings designed to ensure that they take ownership of the objectives set, that they have the means and resources necessary to achieve them, and that they understand their individual contribution to the Company's objectives.

The voluntary commitment of employees to the activities of *La Fondation Dassault Systèmes* and the **3DEXPERIENCE** Lab is taken into account through one or more dedicated objectives. Objectives and results can be updated at any time and mid-year reviews are recommended. At the end of the year, the assessment of results is a major component of performance review process. As part of the collective collaboration on the Company's projects, each and every employee can seek social feedback from other employees, helping to confirm the strengths demonstrated and the areas for development.

As innovation is an integral part of the Company's DNA, various initiatives are deployed to foster pride and recognition of achievements, as well as understanding of corporate strategy. Since 2004, the most innovative projects carried out by Dassault Systèmes teams around the world have been rewarded each year, encouraging collaboration. The projects submitted are selected by a vote of employees, and by a jury made up of members of the Executive team. The 2023 edition of the *3DS INNOVATION Forwards* registered over 370 candidate projects representing more than 2,900 employees, and rewarded 62 projects representing more than 700 people. Actions contributing to the sustainable development of the ecosystem are promoted through the skills sponsorship policy of *La Fondation Dassault Systèmes* (see paragraph 2.4.4 "Philanthropy: Committing to Education and Research"). The Company also supports participation in social and societal initiatives in the countries where it operates, for the benefit of local non-profit organizations.

2.3.4.4 Freedom of Association and Collective Bargaining

Dassault Systèmes is committed to respecting its employees right to associate freely, form and join workers organizations of their own choosing, and bargain collectively as permitted by and in accordance with applicable laws and regulations.

In line with the freedom of association, Dassault Systèmes has an independent employees' representation:

- at the local level, with representatives elected by employees, or union representatives;
- at the supranational level, through the Committee of the European Company covering all countries within the European Economic Area as well as the United Kingdom, whose retention in the scope of this committee was voted by the members. The Committee of the European Company was thus able to discuss the Company's strategy, Human Resources policies, business approach in Europe, sustainability policy and cybersecurity measures with members of the Executive team;

- at Board of Directors' level, through two directors representing employees appointed in accordance with Dassault Systèmes SE's by-laws (see paragraph 5.1.1 "Composition and Practices of the Board of Directors").

In Europe, employees are covered by an independent employees' representation in 18 countries, and employees in 11 countries benefit from collective bargaining agreement. These locally applicable agreements cover various subjects, which vary from country to country, such as compensation policy, measures to promote professional equality, compliance with working hours' rules and the right to disconnect.

Dassault Systèmes offers employee representatives various means of communicating with employees. Depending on the country, this may take the form of leaflets, which can be shared in a secure online space, e-mails, communities on the **3DEXPERIENCE** platform or organizing meetings with employees. Premises can also be made available. On the 3DS Paris Campus in France, Dassault Systèmes SE's *Comité Social et Économique* (Social and Economic Committee) benefits from over 1,100 square meters of rented space, and trade union organizations are provided with offices to fulfill their mission.

2.3.4.5 Employee Engagement

Since 2010, an internal satisfaction survey has been open to all employees worldwide. It enables employees to share their satisfaction on five dimensions covering the meaning of their work, the quality of management, the competitiveness of the working environment, the quality of collective life and the pride in working at Dassault Systèmes. This survey makes it possible to identify watch points for each team and each country, leading to local plans presented to employees and shared within the *3DS People* community.

Since 2019, when leaving the Company, every employee can participate in a survey which allows them to express the reasons for their decision, share information on their experience at Dassault Systèmes and on their future career prospects, in order to identify new practices that meet employees' expectations.

Throughout the year, the risk of key employees leaving the Company was assessed, and action plans were deployed to retain them. These actions, both individual and collective, were implemented in several ways, including specific development plans, internal mobility measures and changes in responsibilities. The employee-initiated turnover rate stands at 6.1%, below the average and median rates reported by market surveys for the technology and life sciences sectors at the end of the first half of 2023.

2.3.4.6 Main Indicators

	2023	2022	2021
Employees granted with Long-Term Incentive ⁽¹⁾	12.0%	12.0%	11.3%
Employees subscribing to shareholding program ⁽²⁾	33.8%	-	55.4%
Employees covered by independent employees representation in Europe	98.1%	97.9%	97.3%
Employees covered by collective bargaining agreement in Europe	83.8%	80.4%	79.7%
Average seniority (<i>in years</i>)	8.2	8.1	8.3
Employee voluntary turnover	6.1%	10.8%	10.8%
Employee total turnover	7.3%	12.0%	12.9%
Employees pride and satisfaction ⁽³⁾	80.9%	81.7%	79.8%

(1) Excluding members of the Executive team.

(2) Percentage of eligible employees subscribing to the employee shareholding program.

(3) Percentage measured by an annual satisfaction survey.

2.3.5 Promoting Diversity and Inclusion

Diversity and the creation of inclusive teams are part of Dassault Systèmes' objectives to achieve harmony around meaningful projects and the mutual enrichment of knowledge, to encourage creativity and to foster a fulfilling collective environment for employees from 142 countries of origin.

The Code of Business Conduct and Corporate Social Responsibility Principles formally state Dassault Systèmes' commitments in terms of mutual respect and diversity. Recruitment, training, promotion, appointment and other work-related decisions are thus based on skills, qualifications and performance of each employee as well as professional motivations.

2.3.5.1 Gender Diversity

Dassault Systèmes' commitment to achieving a balanced representation of men and women is reflected in the composition of its management bodies. The proportion of women directors on the Board of Directors, excluding directors representing employees, is 50% (see paragraph 5.1.1 "Composition and Practices of the Board of Directors"). In accordance with the law of December 24, 2021 (*loi du 24 décembre 2021*) aimed at accelerating economic and professional equality, Dassault Systèmes SE discloses the following metrics relating to gender representation in its management bodies:

- the proportion of women among the members of the governing bodies is 38.5% and the proportion of men is 61.5%;
- the proportion of women among executives is 26.5% and the proportion of men is 73.5%.

In the "*Palmarès de la féminisation des instances dirigeantes des entreprises du SBF120*" (Ranking of women representation in governance bodies of SBF120 listed companies), conducted by the French Ministry in charge of gender equality, diversity and equal opportunities, Dassault Systèmes reached a global score of 83.3 points out of 100, progressing by 0.6 point.

The Company's commitment to women employees program, *3DS WIN (Women INitiative)*, is steered by a committee of eight members, four of whom are members of the Executive team. The *3DS WIN* community leads a network of employees involved to encouraging, inspiring and sustaining the development of women at Dassault Systèmes.

The annual variable compensation of Executive officers and Executive Committee members includes an ESG indicator including, in particular, objectives related to the proportion of women on the Board of Directors, in the Executive team and among *People managers*.

The *MyJourney* application (see paragraph 2.3.1 "Attracting Talented Individuals") allows to identify employees' career development and mobility projects, particularly those documented by women, including women aspiring to become managers. Nearly 1,700 women employees make up the female talent pool, who are offered the opportunity to participate in external events and specific programs that promote access to positions of responsibility. Thus, the 9-month *Rise Up!* program contributes to the development of inclusive leadership skills for future managers, to support sustainable performance and innovation at Dassault Systèmes. In 2023, 75% of participants were women. Particular attention is also paid to women profiles as part of the process of identifying key talents and drawing up succession plans (see paragraph 2.3.4 "Rewarding and Retaining Talents").

All along the year, Dassault Systèmes participated in a number of events promoting gender diversity and inclusion, creating opportunities for collaboration with companies and women's networks, including the *Assises de la Parité* and the *Women's Forum Global Meeting*. Actions are also taken right from the recruitment stage, by integrating women profiles, whether as candidates or employees involved in the selection process for future talent. However, the ability to recruit women in the engineering field remains a challenge due to their under-representation in educational streams and careers in science, technology, engineering and mathematics

(STEM). Dassault Systèmes is committed to various stakeholders including:

- *Cercle InterElles* organization in France, which promotes gender diversity and professional equality in the scientific and technological sectors;
- *Femmes Ingénieures* association in France to enable members of the *3DS WIN* network to benefit from a program of actions designed to improve women representation in engineering;
- *PowerToFly*, in the United States, a diversity recruitment and retention platform that connects under-represented talents to roles in highly visible sectors;
- *Inspiringgirls*, in Italy, a non-governmental organization that organizes events to encourage professional ambition and self-confidence in girls aged six to sixteen.

The Company has indicators for monitoring women and men salary structures. In this context, particular attention is paid to the positioning of the recruitment offer and during the annual salary review in comparison with the market median salary. In addition, Dassault Systèmes complies with mandatory reporting requirements arising from local and national regulations. In this respect, Dassault Systèmes SE obtained an overall score of 96 points out of 100 in the Gender Equality Index calculated in 2024 for the year 2023.

2.3.5.2 Disability

Initiatives to encourage the development of an inclusive working environment also cover people with disabilities. The Company's French, German, English, Dutch, American, Canadian, Japanese, South Korean and Australian subsidiaries are subject to specific laws regarding the employment of people with disabilities, and Dassault Systèmes demonstrates its commitment. In France, the agreement signed on January 5, 2023 is the seventh collective agreement signed by Dassault Systèmes SE to promote the employment of worker with disabilities, and covers the following areas in particular:

- recruitment, onboarding and integration through individualized support plans;
- career management and maintaining employment;
- training and development for students and jobseekers with disabilities, to enable them to acquire knowledge and expertise in new digital jobs, to improve their professional opportunities within Dassault Systèmes and among its customers and partners;
- partnership with the French adapted and protected work sector.

2.3.5.3 Sexual Orientation and Gender Identity

Dassault Systèmes is committed to promoting a culture of inclusion of all forms of diversity, wherein each and every person can thrive regardless of their sexual orientation or gender identity. Since 2017, the *PRIDE (Professionals Inspiring Dignity and Equality)* committee in the United States implements a range of actions including awareness-raising, communication and mentoring for LGBTQIA+ members and their allies, actively working to recruit and retain talents. In 2020, a similar initiative named the *Rainbow Network* was launched, spanning the United Kingdom, the Netherlands, Belgium, Denmark, Norway, Finland, Sweden, Ireland and Lithuania. In 2023, several events were organized, such as conferences and lunches, in particular to mark Pride Month. All of these countries have deployed the *Diversity, Inclusion and Belonging* champion program, making it possible for volunteer employees to get involved in drawing up action plans for each country, defining the annual calendar of events and actively taking part in organizing and leading them.

2.3.5.4 Discrimination and Harassment

Dassault Systèmes strictly prohibits all forms of harassment and discrimination in work relations, in particular at the time of recruitment and during employment and assesses on a case-by-case basis the situations likely to fall within its scope on the basis of specific facts and circumstances according to their legal qualification. The Code of Business Conduct provides definitions and examples, especially with regard to sexual harassment and discrimination. An online training course, developed in 2021, is available for employees and managers and complements these preventive measures. In 2023, 31 reports of inappropriate behavior, discrimination or harassment were received, in particular through the Whistleblowing procedure, and were examined by the Ethics Committee. All substantiated cases led to disciplinary action (see paragraph 2.6.1 "Promoting Strong Business Ethics").

2.3.5.5 Main indicators

	2023	2022	2021
Gender diversity			
Women on Board of Directors ⁽¹⁾	50%	50%	50%
Women in the Executive team	38.5%	38.5%	38.5%
Women among <i>People managers</i>	24.5%	22.6%	21.2%
Women in the Company	28.7%	28.1%	27.5%
<i>R&D</i>	22.6%	22.3%	22.1%
<i>Sales, Marketing and Services</i>	29.2%	28.8%	27.4%
<i>Company's General Administration</i>	46.7%	43.8%	44.4%
Women in new joiners	33.3%	32.5%	34.9%
Gender Equality Index ⁽²⁾	96/100	95/100	94/100
Disability			
Employment of people with disabilities ⁽³⁾	3.1%	2.9%	2.9%
Country of origin			
Number of countries of origin	142	136	135

(1) Excluding Directors representing employees, not accounted in accordance with the law and the AFEP-MEDEF Code.

(2) The Gender Equality Index (*Index Égalité Femmes-Hommes*) reported covers Dassault Systèmes SE. It is calculated each year in respect of the previous year.

(3) The employment rate of people with disabilities reported covers Dassault Systèmes SE. It is calculated each year in respect of the previous year.

2.4 Societal Responsibility

As a scientific and technological Company, Dassault Systèmes puts the key issues of cybersecurity and data protection at the heart of its concerns, placing great importance on the trust of its employees, customers and partners.

Over and above this priority linked to its business, Dassault Systèmes is fully committed to a societal responsibility approach, with the mission of helping all players in its ecosystem to imagine a more sustainable world. Through the **3DEXPERIENCE** Edu organization, the Company is developing the talents and workforce of tomorrow by enabling students, professionals and individuals to harness the power of its 3D solutions and virtual worlds. With

the **3DEXPERIENCE** Lab, positioned as a strategic partner for disruptive innovations, Dassault Systèmes supports startups in projects that transform society in a positive and sustainable way.

These two initiatives, whose main aim is to facilitate access for students and young entrepreneurs to cutting-edge technologies, are complemented by philanthropic actions. Backed by the mobilization of its employees and the commitment of *La Fondation*, Dassault Systèmes supports transformative projects led by universities, research institutes and museums, which contribute to innovation in the fields of education, research and heritage.

2.4.1 Secure Data and Systems

In line with national and international cybersecurity regulations and standards, in particular with respect to their evolutions, Dassault Systèmes continues to implement its action plan. The Company extends and strengthens its approach to all its activities, including those of newly-acquired companies, and regularly updates its security and data protection policies.

The ever-growing interest in Software as a Service (SaaS) solutions calls for increased attention to security requirements and continuous improvements. Dassault Systèmes takes great care to ensure the security of its own

and its customers' data, which in SaaS mode is hosted and processed on environments under the responsibility of Dassault Systèmes. The Company has placed security at the heart of the development and deployment of its **3DEXPERIENCE** platform, in order to guarantee several levels of security control, with a particular focus on "Security in Depth". At Dassault Systèmes, this concept is based on the conjunction of several independent security mechanisms to deal with a single risk. As such, a malicious action that would have caused the failure of one of these mechanisms will not be a threat, since it will be blocked by another mechanism.

2.4.1.1 Policies

A global Dassault Systèmes Cybersecurity Policy is available to all Company employees and is constantly being improved. It is aligned with industry standards such as ISO norms, US National Institute of Standards and Technology (NIST) guidelines, international risk management methods (NIST RMF and ANSSI EBIOS) and the MITRE ATT&CK Enterprise Framework. Its objective is to specify, define and establish the information security requirements used by Dassault Systèmes to secure its systems and information. The implementation of these policies and standards enables Dassault Systèmes to prevent and/or limit the impact of security incidents on its business, and thus guarantee the continuity of its operations.

Dassault Systèmes faces increasing security threats from a wide range of sources. Its systems and networks can become the target of a series of serious and protean threats, such as computer-based fraud, espionage, vandalism, cybercrime and social engineering activities. The Company believes that these cybersecurity threats to data, including personal data, will become increasingly widespread, complex, elaborate and sophisticated. As a result, the security requirements and solutions the Company deploys to address these threats will continue to evolve in ways that minimize the impact and risk to Dassault Systèmes, its customers and users. In the interests of transparency, the Company has also set up a trust center to provide access to relevant information for all its customers and partners, notably concerning the security of its 3DEXPERIENCE and MEDIDATA cloud offerings.

2.4.1.2 Diligences

Cybersecurity at Dassault Systèmes is a Company-wide effort, overseen by the Executive Committee. A Cybersecurity Committee has been set up. Comprising cybersecurity officers reporting to the members of the Executive Committee in charge of IT infrastructure and R&D, the Cybersecurity Committee supervises the security

of operations for all the Company's organizations, including IT infrastructure, 3DEXPERIENCE cloud infrastructure and SaaS Life Sciences services. It also assesses emerging cyber risks, as well as the effectiveness of the control tools and processes implemented by Dassault Systèmes.

2.4.1.3 Incident Processing Times

Dassault Systèmes has become a member of the *InterCERT France* association, the first French CERT (Computer Emergency Response Team) community, whose aim is to enable the exchange of experience and the sharing of information in order to detect and respond to security incidents.

In 2023, cybersecurity incidents were handled according to the Dassault Systèmes Incident Response Plan.

As part of its trust center (<https://www.3ds.com/trust/3dexperience-trust-center>), Dassault Systèmes has also published a description of the Computer Security Incident Response Teams (CSIRT) in accordance with the RFC 2350 standard, as well as information on vulnerability testing and the possibility of reporting such vulnerabilities to Dassault Systèmes. In addition, the Company publishes security advisories based on published vulnerabilities in accordance with CNA (CVE Numbering Authority) policies and guidelines.

2.4.1.4 Training and Awareness

Training is a key element for all Dassault Systèmes employees. At December 31, 2023, the new Cybersecurity training course, revised in 2022 had been taken by 99.5% of the base workforce, compared with 98.6% of this workforce at December 31, 2022. In 2023, in addition to this compulsory training enabling everyone to acquire the necessary knowledge, the Company continued its specific training initiatives tailored to different roles (see paragraph 2.3.2 "Developing Knowledge and Know-how").

2.4.1.5 Certifications

The table below lists all certifications obtained by Dassault Systèmes in terms of data and systems security (as described in this paragraph 2.4.1 “Securing Data and Systems”) and data protection (see paragraph 2.4.2 “Protecting Personal Data”).

Domain	Perimeter	Type of Certification/Report
3DEXPERIENCE SaaS	Design, development, delivery, cloud operations and support for the 3DEXPERIENCE platform SaaS.	ISO 27001:2017 (Information Security Management System)
	Data privacy management when Dassault Systèmes acts as: (1) Controller for handling of personal data provided in the context of 3DEXPERIENCE platform SaaS, (2) Processor for personal data under the control of a customer.	ISO 27701:2019 (Personal data protection management system)
BIOVIA ScienceCloud	Information Security Management System (ISMS) for the BIOVIA ScienceCloud offering, which includes the security and business processes required to support and manage the ScienceCloud platform.	ISO 27001:2017 (Information Security Management System)
	Privacy Information Management Systems (PIMS) addressing Dassault Systèmes’ role as a processor of personal data	ISO 27701:2019 (Personal data protection management system)
	Principles of trust in terms of security, availability and confidentiality on the Information Security Management System (ISMS) of the BIOVIA ScienceCloud offering.	SOC 2 Type 1
CENTRIC SOFTWARE	Centric C8 offerings, Centric Visual Innovation Platform (VIP), Centric Planning, services and business activities that include in-house IT activities, cloud hosting, HR practices, legal services and information security management system.	ISO 27001:2013 (Information Security Management System)
		ISO 27017:2015 (Information security management system in the cloud)
		ISO 27018:2019 (Information security management for personal data protection in the public cloud)
		SOC 2 Type 2
		SOC 3 Type 2



Domain	Perimeter	Type of Certification/Report
MEDIDATA	Information Security Management System (ISMS) of the Medidata Clinical Cloud (MCC), including relevant business processes that develop, support, and manage the MCC	ISO 27001:2013 (Information Security Management System)
		ISO 27017:2015 (Information security management system in the cloud)
		ISO 27018:2019 (Information security management for personal data protection in the public cloud)
		ISO 27701:2019 (Personal data protection management system)
		SOC.-1 Type 2
	Security and privacy trust principles over all Medidata environments, including physical and software-based IT hosting operations, such as system monitoring and disaster recovery, as well as data integrity.	SOC-2+ Type 2
DELMIA Quintiq Hosting Services	An information security management system (ISMS) relating to the operational processes (infrastructure and delivery) of managed hosted services, augmented with software development and software maintenance servicing the operational processes	ISO 27001:2017 (Information Security Management System)

Domain	Perimeter	Type of Certification/Report
3DS OUTSCALE	Software development, sales, marketing and communication activities, related to infrastructure hosting and managed services, including hosting of health data and of its SecNumCloud qualified service.	ISO 27001:2017 (Information Security Management System)
	Managed services (IaaS and SaaS) are provided: <ul style="list-style-type: none"> – all over the world in third-party environments managed by customers; or – all over the world in self-managed environments. 	
	Software development, sales, marketing and communication activities in relation to infrastructure hosting activities and managed services, including the hosting of health data and the SecNumCloud qualified service.	ISO 27017:2015 (Information security management system in the cloud) ISO 27018:2019 (Information security management for personal data protection in the public cloud)
	The provision and maintenance service of (i) physical sites hosting information system material infrastructure used to process health data (ii) information system material infrastructure used to process health data, (iii) information system application hosting platform and (iv) information system virtual infrastructure used for processing health data.	Health Data Hosting certification issued by ASIP Santé
	“Cloud On demand”, IaaS service	SecNumCloud qualification from the French Information Systems Security Agency (ANSSI).

2.4.2 Protecting Personal Data

The approach adopted for cybersecurity also applies to personal data protection. Dassault Systèmes is continuing to implement its action plan and is continually strengthening its approach with regard to all its activities and newly-acquired companies, including in the healthcare field, and is regularly updating its procedures to ensure personal data protection.

Indeed, Dassault Systèmes has always considered data protection to be a major topic for its customers and partners, and is aware of the responsibility involved in personal data processing. Since the introduction of the European Union’s General Data Protection Regulation (GDPR) and other laws in this area, the Company has constantly reaffirmed its commitment to data protection by enhancing its solutions with new capabilities enabling its customers and partners to manage their compliance programs.

Dassault Systèmes places great importance on the trust of its customers, users, employees and its global ecosystem. Accordingly, all personal data collected, used, disclosed and transferred is managed in accordance with the laws, regulations and practices of the countries in which Dassault Systèmes operates. In particular, when transferring personal data to subcontractors, Dassault Systèmes ensures that the latter comply with the regulations applicable under the Sustainable Charter with Suppliers (see paragraphs 2.6.1.1 “Ethics and Compliance Rules Applicable at Dassault Systèmes” and 2.6.3 “Committing to Ensure Respect for Human Rights and Fundamental Freedoms”). In 2023, Dassault Systèmes strengthened its control and awareness measures.

2.4.2.1 Policies

Dassault Systèmes' personal data protection policy is structured in three parts and covers the Company's websites and activities (customers, partners, visitors, etc.), employees and job applicants. These personal data protection policies and internal procedures have been updated to take into account regulatory developments, in particular data protection laws applicable in certain US states, Japan, Australia and China. As part of its annual review process to ensure ongoing compliance, its record of processing activities all its procedures (including in the event of a security breach affecting data subjects, or a request from a public authority) have been reviewed, in particular through the use of the 3DEXPERIENCE platform.

2.4.2.2 Due Diligence and Governance

Dassault Systèmes has appointed a Group Data Protection Officer and set up a cross-functional team responsible for taking into account both internal and stakeholder data protection compliance requirements. In particular, this team is responsible for:

- managing Dassault Systèmes' internal compliance with personal data protection laws and policies;
- continuously identifying and monitoring improvements to Dassault Systèmes' offerings, websites and communications specifically to enable its customers and other stakeholders' compliance with personal data protection laws, including but not limited to the GDPR.

Whether an entity is a data processor or controller entails different obligations under the GDPR and other data protection laws. In that respect, customers using Dassault Systèmes SaaS offerings are considered to be responsible for the processing of personal data that they need to use in this context, with Dassault Systèmes acting then as a processor for the personal data it is required to host as part of these offerings. On the other hand, Dassault Systèmes is the data controller for personal data processed by the Company in connection with the use of its internal applications.

The Company's solutions are designed according to the concepts of "Privacy by Design" and "Privacy by Default", which aim to ensure that privacy is integrated into applications from the design stage.

2.4.2.3 Respect for the Rights of the Individuals concerned and Processing Times

In 2023, the Group's Data Protection Officer teams processed, within the legal timeframe, 495 data subject requests, compared with 386 requests the previous year, i.e. an increase of 28%. This increase is linked to a greater awareness of individuals, who are better informed of their rights, and to the introduction by Dassault Systèmes of simplified procedures to facilitate requests submitted/

No complaint from a data subject has been forwarded by a public authority, and no request for the communication of cross-border personal data has been made to the Group's Data Protection Officer.

2.4.2.4 Training and Awareness

Training is a key element for all Dassault Systèmes employees. At December 31, 2023, 98.5% of the base workforce had received training in personal data protection, compared with 99.4% at December 31, 2022. In 2023, in addition to this recurrent mandatory training enabling everyone to acquire the necessary knowledge, the Company continued its specific training initiatives tailored to different roles (see paragraph 2.3.2 "Developing Knowledge and Know-how").

2.4.2.5 Personal Data Protection Certifications

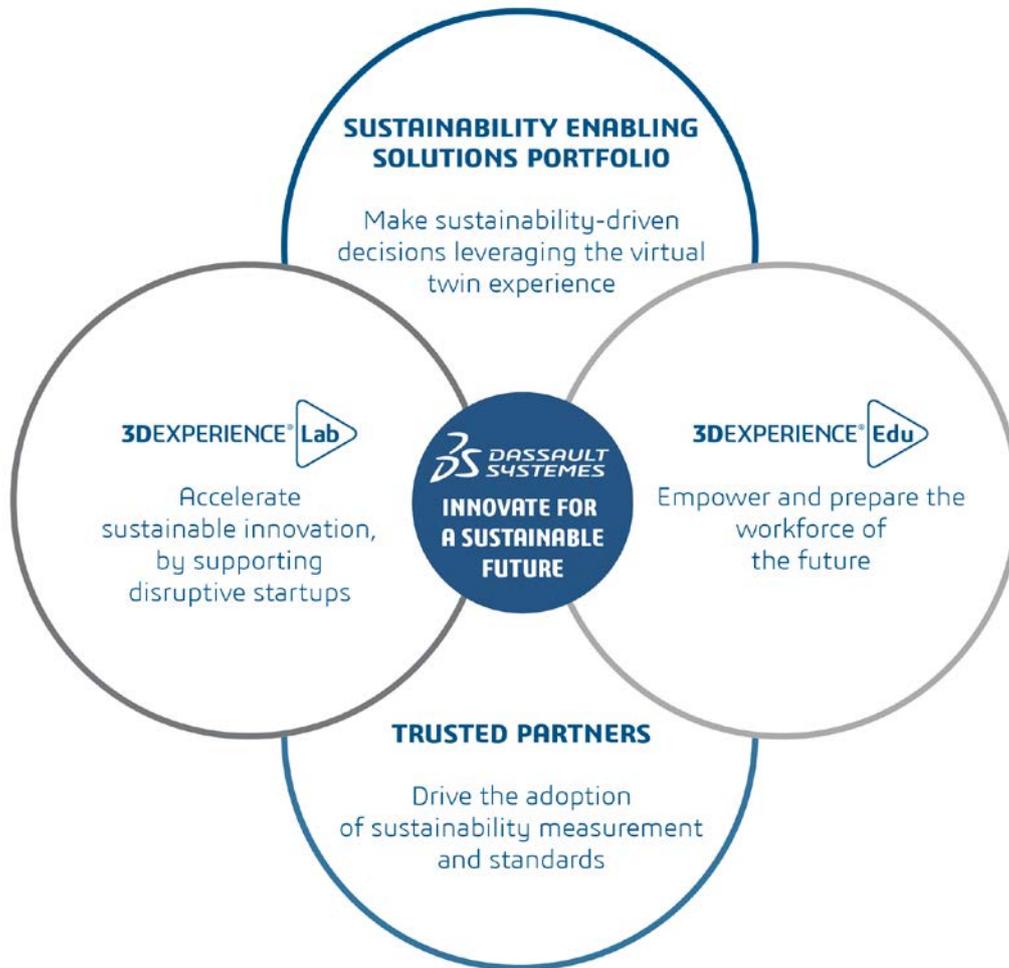
Certifications relating to personal data protection are listed in the table of certifications in paragraph 2.4.1.5 "Certifications".

2.4.3 Innovate for a Sustainable Future

Innovating for a sustainable future is part of the mission of **3DEXPERIENCE Edu** and the **3DEXPERIENCE Lab**. Dassault Systèmes trains and develops the talents of tomorrow, providing them with the skills needed to create disruptive projects with a view to a sustainable future. These skills are an accelerating lever for future innovations,

enabling Dassault Systèmes to imagine and design a sustainable world.

Strategic alliances and trusted partners (see also paragraphs 2.4.3.3 “Strategic Alliances and Trusted Partners”, 2.5.5.2.2 “Enriching Strategic Partnerships”, and 2.7.1.2 “Ratings and Awards”) actively support Dassault Systèmes’ approach.



2.4.3.1 Giving Industry the driving Forces to Transform Tomorrow

Dassault Systèmes is committed to helping companies and individuals acquire new skills to invent tomorrow’s world, thanks to **3DEXPERIENCE** virtual worlds. Reporting to the Industries, Marketing and Sustainability department, the **3DEXPERIENCE Edu** organization is responsible for defining and implementing programs to provide current and future generations with the key skills industry needs to transform itself, and build a sustainable future for all.

To this end, the **3DEXPERIENCE Edu** organization works closely with academic and educational establishments, as well as with industry players, to offer learners the opportunity to develop their skills throughout their lives.

Learners have access to initial and continuing training programs built around the **3DEXPERIENCE** platform, a platform for innovation, specific knowledge and know-how, fed by a vibrant community of experts and students. This community is supported by an international team of employees working closely with the education sector. **3DEXPERIENCE Edu**’s ambition is to help students, educational institutions, companies and individuals acquire

the skills sought by the Manufacturing Industries, Life Sciences & Healthcare and Infrastructure & Cities sectors to imagine and design sustainable innovations. Its promise is “Your skills, our future”.

2.4.3.1.1 Preparing the “Workforce of the Future”

Thanks to its close relationships with the academic and professional worlds, Dassault Systèmes works every day to develop learners’ skills in order to anticipate and meet the future needs of industry, and strengthen their employability.

2.4.3.1.1.1 Train and Inspire

In 2023, **3DEXPERIENCE** Edu strengthened its e-learning offering with new content and certifications. The Company also works closely with its customers to train their employees, an essential factor for successful and sustainable digital transformation and skills enhancement.

Beyond training, the aim is to stimulate (or reinforce) interest in science, technology and sustainable innovation. In 2023, the Company organized and supported more than 129 competitions for science and technology students around the world. Using the **3DEXPERIENCE** platform and **3DEXPERIENCE** Works product development solutions (SOLIDWORKS, SIMULIA, DELMIA), students were able to take part in competitions inviting them to design humanoid robots, electric submarines, solar-powered racing cars, next-generation drones and space shuttles.

In India, the Aakruti 2023 design competition aims to give a chance to all the country’s young people, men and women from all backgrounds, from big cities to rural areas. This inclusive competition brought together 8,870 competitors from 245 schools across 23 Indian states. Of the 1,774 teams, 167 were all-female.

2.4.3.1.1.2 Identifying tomorrow’s Skills

Preparing tomorrow’s workforce means anticipating the skills that will be needed to equip industry for the challenges ahead. Emerging professions require new skills, and industry roles are changing. As a partner in the strategic transformation of world leaders in industry and academia, Dassault Systèmes is supporting this transformation. For the past two years, the Company has been working to reveal the skills needed to create sustainable innovations, particularly in the Manufacturing Industries, Life Sciences & Healthcare and Infrastructure & Cities sectors.

In order to mobilize all players, **3DEXPERIENCE** Edu has produced a series of reference publications outlining the

professions, disciplines and skills required to accelerate the transformation of these three sectors. It’s a call to action addressed to industry and academic leaders to raise awareness and help them collaborate more closely to develop these skills.

2.4.3.1.2 Promoting Collaboration between Industry and Academia

From local collaborative projects to larger-scale partnerships, **3DEXPERIENCE** Edu weaves strong, recurring links to bring together industrial and academic players, and to create the synergies essential to achieving a common goal: giving industrial players the vital forces to drive forward the Industry Renaissance.

2.4.3.1.2.1 Solid academic Partnerships for a successful Career Transition

In 2023, **3DEXPERIENCE** Edu continued to build strong partnerships with educational institutions worldwide to develop experiential learning, thanks to its dedicated offerings focused on design, simulation, systems engineering or digital manufacturing, but also around multiple multidisciplinary projects and programs. Thanks to these schemes, future graduates learn to collaborate within project teams and are trained in the various applications available on the **3DEXPERIENCE** platform:

- Dassault Systèmes has signed a memorandum of understanding with the ISAE Group (*Institut Supérieur de l’Aéronautique et de l’Espace*) to accelerate the digital transformation of the aerospace industry. This French group, comprising the country’s six leading aeronautical and space engineering schools, plans to integrate the **3DEXPERIENCE** platform into all its training programs, enabling 7,500 students to learn and use it on a daily basis. This is also already the case for the *Instituto Maua de Tecnologia* (IMT) in Sao Paulo, Brazil, and *TU Delft* University, one of the Netherlands’ leading aerospace engineering schools;
- in October 2023, Dassault Systèmes also signed a memorandum of understanding with *Singapore Polytechnic* to create a sustainable product design center, as well as an industrial training center, both dedicated to **3DEXPERIENCE** and aimed at both professionals and students. The aim is to provide local startups, SMEs and industries with the skills they need to tackle the challenges of climate change.

2.4.3.1.2.2 3DEXPERIENCE Edu Centers of Excellence: emblematic Places for developing Tomorrow's Skills

In addition to these partnerships, the Company's commitment to bringing the academic and industrial worlds closer together is reflected in the "3DEXPERIENCE Edu Centers of Excellence" initiative.

Launched in 2021, the initiative continues to expand. These centers, operated by universities, consortia, foundations or companies, feature the 3DEXPERIENCE platform. They represent a real bridge between the academic and industrial worlds, offering a physical, experiential and collaborative space entirely dedicated to Industrial Innovation. The Centers of Excellence are open to experts, professionals and learners.

By joining this initiative, schools gain access to the expertise and resources they need to offer their ecosystems a complete learning experience: virtual worlds on the 3DEXPERIENCE platform, state-of-the-art equipment used in companies, courses and programs designed with local employers and taught by trainers certified by the platform, etc.

While the approach is global, the Centers of Excellence are truly local hubs where students, operators, technicians or engineers from the region can meet and develop key skills in the fields of virtual twins, materials science, data-driven manufacturing and more. These skills will enable them to enhance their employability and prepare for future challenges. Today, 19 institutions are part of the program. They have been joined in 2023 by new partners:

- four training centers founded with the support of the Mexican government or the states in which they are located to support a local nearshoring strategy (relocation close to consumer markets);
- *Instituto Tecnológico y de Estudios Superiores de Monterrey*, also in Mexico. The influence of this private university extends throughout Latin America;
- Cranfield University in the UK, renowned worldwide for its training excellence, particularly in the aerospace sector. The Center of Excellence at Cranfield University is the first of its kind in the UK, and will offer students and professionals courses and programs designed in collaboration with employers in the sector;
- the *Aérocampus d'Aquitaine* in Bordeaux, an educational consortium member of the "Campus des Métiers et des Qualifications d'Excellence" program of the French Ministry of Education and Youth, which targets all levels of apprenticeship in aeronautics and adjacent sectors;
- the *Jules Verne Manufacturing Academy*, a connected factory-school serving the Nantes employment area in France;
- the *École Supérieure des Technologies Industrielles Avancées*, an engineering school in south-west France, heavily involved in modernizing industrial practices on both sides of the Spanish border;

- the *Sonny Astani Department of Civil & Environmental Engineering* (CEE) at the University of Southern California, Viterbi, USA, the first center focused on sustainable infrastructure;
- the *KLE University* in Hubli, India, which trains engineers in the state of Karnataka, a local hub that combines 3DEXPERIENCE with visual intelligence, artificial intelligence, intelligent mobility, electric vehicles, energy and the environment.

2.4.3.1.2.3 Collaborative Projects for Students

3DEXPERIENCE Edu helps student teams to take part in both technical and sporting competitions, putting them at the heart of an industrial, multidisciplinary and collaborative project approach:

- a team of students from Delft University of Technology has been designing, building and racing Formula cars since 1999. The team is currently working on the DUT24, their 23rd car;
- in India, the KRATOS Racing student team at Pimpri Chinchwad College of Engineering, made up of 36 undergraduates, is designing, building and testing a Formula 3 electric vehicle, with the aim of competing at national and international level.

2.4.3.1.3 Transforming Ways of Learning

The 3DEXPERIENCE platform is a unique platform that not only builds bridges between academia and industry, but also transforms the way people learn through virtual twins, giving everyone the key skills to innovate thanks to a catalog of learning experiences linked to industry challenges: the Education Experiences.

2.4.3.1.3.1 New Ways of Learning

The use of virtual twins offers an opportunity to accelerate pedagogical approaches, particularly in the context of Project-Based Learning (PBL), or "experiential learning". As a complement to physical classrooms, digital environments – infinitely reproducible and ubiquitously accessible – offer considerable financial, environmental and efficiency advantages. In the context of PBL, they offer a complete learning experience through the realization of concrete productions by students, or by immersing learners in virtual scenarios, particularly industrial ones.

Virtual twins also play a key role in the development of cross-disciplinary pedagogy, helping to break down traditional disciplinary silos. Working in these collaborative environments, learners and teachers combine their expertise and work together seamlessly, reinforcing multidisciplinary interactions. In this way, they help shape individuals capable of meeting real-world challenges by seamlessly integrating diverse perspectives and skills into the virtual world, fostering an integrated, holistic approach to education.

2.4.3.1.3.2 Virtual Twins: creating Interest and Vocations

Virtual twins are also stimulating engines for arousing learners' interest. Adopting an experiential learning approach such as Immersive Learning makes it easier to capture students' attention and trigger a continually renewed curiosity. By creating more attractive educational experiences, virtual twins are even likely to awaken vocations or instill a lasting interest in learning. That's why a number of Dassault Systèmes' Education Experiences incorporate Virtual Reality (VR) modules, promoting dynamic, engaging teaching.

2.4.3.1.3.3 New Forms of Recognition

Dassault Systèmes also wants to pave the way for new forms of skills recognition by promoting new industrial certifications, notably via digital badges. By systematically integrating its certifications into school and university curricula through its partnerships, the Company is strengthening the legitimacy and relevance of the skills acquired by each learner on the market. This convergence between the school's diploma and industry-specific certifications offers an innovative approach to promoting student employability.

2.4.3.1.3.4 A continuous Progress Sharing

To deepen its knowledge of educational practices and share its experience of industry transformation with players in the academic world, Dassault Systèmes continues to be actively involved in scientific associations, including the American Society for Engineering Education (ASEE), the *Société Européenne pour la Formation des Ingénieurs* (SEFI), the International Federation of Engineering Education Societies (IFEES), the Global Engineering Deans Council (GEDC), the International Society for Engineering Pedagogy (IGIP) and UNESCO's Center of Problem Based Learning.

(For more information, visit <https://edu.3ds.com/fr>)

2.4.3.2 Facilitating Innovation and Collective Intelligence

The 3DEXPERIENCE Lab is Dassault Systèmes' innovation laboratory for startups and disruptive innovations that have a lasting, positive impact on the world and society, and that follow the Sustainable Development Goals defined by the United Nations Organisation. The 3DEXPERIENCE Lab positions itself as a strategic partner for disruptive innovations that are helping to change the world while

limiting the ecological footprint. In this context, it supports projects focusing on everyday themes such as the city, lifestyle and life sciences, drawing on various innovation levers such as additive manufacturing, artificial intelligence, big data and virtual and augmented reality.

The missions of the 3DEXPERIENCE Lab are to:

- support innovative products and services from different industrial sectors, drawing on collective intelligence and contributing to the progress of civil society. This program is based on Dassault Systèmes' conviction that collective intelligence will give rise to innovative projects;
- accelerate the prototyping of projects by startups, communities of innovators and research or innovation laboratories, and bring their products or services to market on a large scale;
- bring enthusiasts together in the various communities available on the 3DEXPERIENCE platform.

This approach is based on a community of innovators including:

- a central 3DEXPERIENCE Lab team, which manages governance and implements the necessary technical and contractual tools. It is the source of inspiration and relies on the network of contributors;
- innovation mentors, employees of various Company organizations, who help to identify and qualify projects;
- a community of participants and enthusiasts who propose strategic orientations and guiding ideas on specific subjects, and within which decision-makers are responsible for arbitration.

This community of innovators meets twice a year at startup presentation sessions, during which members and the jury express their preferences and select future projects for the program, which aims to provide each selected startup with the means to realize its development by giving it access to:

- the 3DEXPERIENCE platform, fostering digital continuity and the development of cross-organizational networks to capitalize on knowledge and know-how;
- a technical, marketing and communication tutoring program, in which each Dassault Systèmes employee can contribute his or her skills to help startups design, model, simulate and industrialize their virtual twin;
- Dassault Systèmes' international ecosystem to accelerate startups' product launches and international presence;

- communication initiatives (ChangeNow, HelloTomorrow, Bits&Pretzel, Vivatech and CES) to raise their profile and visibility.

Since the creation of the **3DEXPERIENCE** Lab in 2015, hundreds of projects have been proposed and processed by a community of around 2,000 mentors. Some sixty projects from all over the world are currently being supported, particularly from the USA, India and Europe. The latest projects to join the program include:

- *Atacama Biomaterials* develops a versatile poly-film material designed to replace plastic. By drawing on these different technologies, the Company is able to produce goods that are not only durable, but also environmentally friendly;
- *NetZero*, another startup taking part in the **3DEXPERIENCE** Lab acceleration program, aims to develop the production and use of biochar in tropical developing countries to massively remove carbon from the atmosphere, while making agriculture more sustainable by improving soil quality and reducing fertilizer use;
- *Lattice Medical* offers a revolutionary product in the healthcare field, *Matisse*, a bio-resorbable chamber for natural and personalized breast reconstruction;
- *Marvel Fusion* has adopted a new, non-thermal approach to fusion, based on the non-radioactive fuel Proton-Boron11 (pB11). The process involves highly efficient absorption of laser energy, controlled propagation of laser pulses and acceleration of the fuel nuclei;
- *Pacify Medical* empowers surgeons with innovative technology, advancing the standard of care for burns with patent-protected technology that sprays skin tissue over wounds for rapid wound healing using the patient's own skin.

The year 2023 has perpetuated the results from past years

The first supported projects, industrialized and brought to scale, continue to deliver results. Here's some examples:

- reconstruction of virtual twins of patients' organs for pre-operative simulation with *Biomodex* and *Feops* in production in some hospitals;
- success of the first flights and missions of the *XSun* autonomous solar drone and official sale of the drone at the 2023 Paris Air Show;
- construction of the first vertical farm, *Futura Gaïa*, which now has all the necessary authorizations;
- deployment of the *VORTHEX* project (virtual experience of a radiotherapy session), which is now attracting interest from equipment manufacturers and training organizations.

These results demonstrate a real impact, and provide concrete solutions to some of the challenges posed by the United Nations' Sustainable Development Goals. Beyond the entrepreneurial success of these young startups, Dassault Systèmes is proud to inspire an entire industry in many sectors, for sustainable and responsible innovation.

The year 2023 was also a period of expansion

For the **3DEXPERIENCE** Lab, 2023 has been an exciting year for its four laboratories around the world located in Paris, Boston, Munich and Pune.

In Paris, the year 2023 was punctuated by two new digital startup pitch sessions on the cloud, confirming the Company's ambition to reference international projects with innovations from the USA, Germany, India, Spain, France and Sweden. Innovation blends with animation, with the launch of the film *LEO THE INVENTOR* in France on January 31, 2024, illustrating the partnership between Foliascope, Jim Capobianco (Disney Pixar veteran) and the **3DEXPERIENCE** Lab in the manufacture of Stop Motion elements of the film's set, thanks to the organization of the OPEN CODEX challenge and the 3D modeling of Leonardo da Vinci's machines.

It was on the 3DS Boston Campus that the MESHMERISE event concept was organized in 2023, having previously taken place in Munich, with the aim of bringing together players in the technology industry around innovation and its impact on the world and society.

Boston's **3DEXPERIENCE** Lab was also in the spotlight, with a visit from the local CBS television channel for a report on the *LiftLabs* startup, accelerated at the **3DEXPERIENCE** Lab and developing a solution to the very local problem of lobster fishing: *Liftlabs* develops a lobster trap without ropes or nets to protect whales.

In Munich, the **3DEXPERIENCE** Lab hosted the final 2023 edition of *F*ckup Nights* in November 2023, a series of monthly events focusing on professional failure and the wealth derived from the experience of being able to bounce back. The event, held in November, brought together founders, techies, engineers and enthusiasts to discuss the importance of making mistakes on the road to success. This resonates particularly in the field of technology, where the success that seems to be ubiquitous is often preceded by numerous failures.

Earlier in the year, Munich's **3DEXPERIENCE** Lab presented a unique artificial intelligence experience in a dome at the *Deutsches Museum* in Munich, on the occasion of the *Festival of the Future* event, **3DEXPERIENCE** Lab's acceleration program. It was also an opportunity to present accelerated startups such as *The Exploration Company* and its *Nyx* capsule.

On May 11, 2023, India's National Technology Day, the 3DS Pune Campus was visited by the Indian Prime Minister Mr. Narendra Modi. On this occasion, the **3DEXPERIENCE** Lab organized an event to introduce students to careers in STEM (science, technology, engineering and mathematics). Prime Minister Modi visited the Innovation area, which included a presentation of the various startups accelerated at the **3DEXPERIENCE** Lab. It was a landmark visit that testifies to the visibility of the **3DEXPERIENCE** Lab and its investment in India.

What's more, Dassault Systèmes' open innovation approach has been extended to major groups to initiate collaborative innovation projects such as *Software République*, in which the Company is involved, notably by organizing a global challenge on the mobility of the future.

Dassault Systèmes' community of makers is growing considerably, with projects by young talent, innovating in bio-mimicry, fashion, frugal innovation and the Industry Renaissance, and made possible by its 3D design, simulation and additive manufacturing applications.

Finally, a new community, *Frugal Innovation*, was born in 2023 in India, made up of dynamic, collaborative projects focused on frugal innovation. The aim of this community is to develop affordable, sustainable and accessible technological solutions to meet the needs of low-income populations worldwide.

(to find out more, visit <https://3dexperiencelab.3ds.com/fr/>)

2.4.3.3 Strategic Alliances and Trusted Partners

As one of the 26 founding members, in 2022, of the *European Green Digital Coalition*, which recognizes the Information and Communication Technologies (ICT) sector as a key player in the fight against climate change, Dassault Systèmes has this year committed to working groups to define priority use cases for its solutions and propose concrete guidelines for green digital transformation. This commitment will continue in 2024, and the Company looks forward to refining the work already carried out with coalition members.

In addition, in 2023 Dassault Systèmes continued its involvement in the *Digital with Purpose* movement, which promotes new technologies as a lever of transformation contributing to the achievement of the Sustainable Development Goals and the trajectory set by the Paris Agreement.

Aware of the importance of a holistic approach to the many challenges facing the digital sector, in 2023 Dassault Systèmes committed to initiatives and reflections around the reduction of electronic waste. In this context, the Company has joined the *ECOsystème for green Electronics* (EECONE) project, funded by Europe. The aim of the EECONE project is to reduce electronic waste on a European scale. Indeed, the stakes are high: less than 45% of electronic waste collected in the European Union is recycled correctly. That's why 49 companies (including Dassault Systèmes) located in 16 countries and operating in different sectors, have joined forces to propose effective ways of reducing e-waste in the European Union, covering the entire value chain. EECONE is a unique opportunity to leverage Dassault Systèmes' virtual twins and engage with this diverse ecosystem to help the Company better advise its customers and support them in their own navigation of this complex issue.

2.4.4 Philanthropy: Committing to Education and Research

Dassault Systèmes' commitment to supporting the transformation of education and research is at the heart of its purpose – to harmonize product, nature and life – and its values.

This year, the Company worked with its entire ecosystem to push back the boundaries of learning and knowledge for the benefit of as many people as possible. The mobilization of its employees, who devoted more than 60,000 hours, contributed significantly to this approach. At the heart of Dassault Systèmes' philanthropy policy, its *Fondation* has, since 2015, relied on virtual universes and collective intelligence to build a more sustainable and egalitarian society. Through three separate legal entities, located respectively in France (for a European scope of action), the United States and India, *La Fondation Dassault Systèmes*

grants financial donations and makes available skills intended for schools, universities, research institutes, museums or other public-interest organizations. The aim is to support innovative projects in the fields of education, research and heritage. These actions are both a catalyst and a reflection of its purpose, but also a formidable tool for creating value in fields as varied as health, ocean sciences and robotics.

Each entity has a Board of Directors and a Project Selection Committee. Each Board of Directors meets two or three times a year, and is responsible for approving the projects presented by the Project Selection Committees of each *Fondation*. In particular, the Board decides on the nature and amount of donations to the partners behind the approved projects. Project partners are required to submit a progress report to the Boards of Directors.

In 2023, *La Fondation Dassault Systèmes* has continued to support the 51 projects initiated in 2022, and has decided to support 52 new projects: 25 in Europe, 19 in India and 8 in the United States.

2.4.4.1 Education: preparing the Thinkers, Inventors, Builders and Leaders of Tomorrow

Among other things, Dassault Systèmes' philanthropic actions promote the creation and sharing of 3D educational content, while strengthening the link with the business world and the understanding of current challenges, particularly environmental ones. Pupils, students and adults undergoing retraining are thus better equipped to make career choices.

These actions respond to three major challenges:

2.4.4.1.1 Developing a Taste for Science and Technology, Irrespective of Gender or Social, Cultural and Geographical Background

Numerous initiatives supported by Dassault Systèmes aim to spark young people's interest in innovation and inspire them to include STEM (science, technology, engineering and mathematics) subjects as part of their future studies. This is achieved through hands-on experiences in virtual universes and the promotion of science and technology, in particular through mentoring by the Company's employees:

- conducted every year since 2017, the *Made in 3D* competition designed to introduce middle-school students to the culture of innovation and entrepreneurship is a fine demonstration of this commitment in the three *Fondations*. Co-created in France with *La main à la pâte Foundation*, this initiative brought together, in 2023, 3,200 French high-school students, getting them to work, in teams, on virtual startup projects. In India, students from 100 schools in 31 states and territories took part. The students had the opportunity to present their work to political figures at the highest level, notably during *National Technology Week* and the *National Education Policy Summit*. The final took place in the prestigious setting of the G20 during the *Start Up 20* event.

In 2023, *La Fondation* also set up *Made in 3D* in the United States;

- in France, *La Fondation Dassault Systèmes* also supports the *Robotique FIRST* school competition, which pits French middle and high school students against their peers in the USA and Canada. The competition requires students to build a robot that will take part in a challenge. In order to win, students have to put their 3D modeling, coding and programming skills to good use. In addition, the *Apprentis Chercheurs* program enables middle and high school students to spend Wednesdays for several

weeks at Dassault Systèmes sites in France, carrying out research projects. Supervised by Dassault Systèmes employees, the students are able to learn about the day-to-day work of engineering teams, while at the same time getting to grips with their scientific methodology and approach. Just like researchers, the students presented their work orally at the *Apprentis Chercheurs* conference;

- in India, the *Lend A Hand India* program aims to prepare young people for the world of work and entrepreneurship through ATLs (*Atal Tinkering Laboratories*), which are spaces within schools dedicated to training and exchange for students aged 14 to 18. The pilot was launched in 2022 with the training of 45 teachers to run these ATLs. During the second phase in 2023, an internship was offered to 24 undergraduate engineering students to support 106 schools in their technical projects;
- in the USA, *La Fondation* is supporting the *Fab Foundation* to create a *Fab-in-a-Box* educational kit including 3D printing, vinyl cutting and milling machines, as well as a laptop and design software. The initiative aims to make advanced technology accessible, thus fostering creativity in STEM industries;
- another flagship program, run since 2006 by Dassault Systèmes' academic unit, **3DEXPERIENCE Edu** (see also paragraph 2.4.3.1 "Giving Industry the driving Forces to Transform Tomorrow"), *Course en Cours* encourages middle and high school students in France to imagine, design, manufacture and race a mini-vehicle powered by an electric motor. Built upon professional 3D simulation methods and tools, the program gives young people an insight into the world of industry. In 2023, the program attracted 4,684 students, 36% of whom were girls.

Given that such an approach to promoting science and technology is only relevant if it is inclusive, Dassault Systèmes and its *Fondation* support initiatives aimed at creating a fairer educational system and fostering academic ambition and commitment in all students, boys and girls alike, whatever their social, cultural or geographical background. First and foremost, this involves targeted actions for young girls, notably by putting them in touch with role models, working on their self-confidence and combating self-censorship:

- in France, *La Fondation Dassault Systèmes* raises awareness of scientific and technological careers among young women by supporting several programs, such as *UPSTI Femmes & Ingénieures – Réussir en Sciences et Technologies*, in collaboration with the *Union des Professeurs de Sciences et Techniques Industrielles*: 17 Dassault Systèmes employees had the opportunity to talk to 400 middle and high school girls about their career paths within a technology company. The *Fondation* also supports the *Ose inGe* tutoring program run by the ISAE-SUPAERO engineering school Foundation;

- in the USA, thanks to support from *La Fondation, Mass Robotics* has encouraged 30 Boston-area female students to pursue a career in robotics by giving them access to technical skills, mentors and a solid professional network. For their part, MEDIDATA's teams in New York help future female developers prepare for job interviews, via the *Girls who code* program.

Dassault Systèmes' approach also includes specific initiatives in underprivileged areas, where education is a key priority: instilling in each and every person the desire to access a professional career path, as well as the skills needed to compete in the job market and provide for their needs:

- in the United States, *La Fondation Dassault Systèmes* is collaborating with the *Rhode Island Computer Museum* on a project called *I – SHAPE*, which aims to introduce underprivileged students of all ages to the principles of engineering and design, and in particular 3D technologies. The program is aimed at children from minority and low-income populations. *La Fondation* is also supporting the *Winners Circle XR Academy* on an *In-School XR Learning Lab* project, which offers students a new learning experience thanks to XR (extended reality) technology. Some sixty students aged ten to fourteen from low- and middle-income families have benefited from the project:
 - in Chicago, *La Fondation* is helping the *Chicago Industrial Arts & Design Center (CIADC)* to acquire equipment (CNC, 3D printers, etc.) to better connect young people to vocational fields and develop their skills in this area,
 - in Boston, *La Fondation* works with two organizations. On the one hand, the *Reynolds Center* for learning and creativity, which offers a tutoring program for struggling students, especially those who don't speak English at home. Secondly, *Girlstart*, which has enabled over 200 girls from disadvantaged backgrounds to benefit from a STEM education program,
 - following the same approach, MEDIDATA teams organize an annual coding camp. This *ALL Star Code* brand initiative also acts as a technology incubator, with MEDIDATA volunteers assisting scholarship-holders for six weeks in the realization of their projects;
- in France, the *Cordées de la Réussite* initiative, in partnership with the *Académie de Normandie*, has enabled 300 students from rural areas with limited access to technology sites to discover such sites and meet innovation professionals. Thanks to the Dassault Systèmes' employees' skill-based sponsorship, *La Fondation* has also been supporting the *Apprentis d'Auteuil* in the national *Course en Cours* competition mentioned above since 2016. This social charity is dedicated to welcoming, training and helping young

people experiencing social difficulties to integrate into society, in order to help them to (re)gain a taste for learning and more serenely apprehend collective work;

- in underprivileged areas of India, the *ASPIRA* initiative, developed by *La Fondation Dassault Systèmes*, supports female students on their path to employment, helping them to earn an independent living and giving them the means and desire to help society evolve. ASPIRA comprises three programs, each focusing on actions according to a typology of female students: support for those at the end of their engineering studies (*Graduate ASPIRA*), STEM courses for disadvantaged female students (*School ASPIRA*), self-employment skills for rural students (*Rural ASPIRA*). ASPIRA also offers a training program run by Dassault Systèmes employees who act as mentors, and the creation of a dedicated platform to support this transformation;
- still in India, Dassault Systèmes employees have been bringing smiles to the faces of underprivileged students in Pune, Bengaluru and Belagavi for more than a decade by collecting donations of school kits. In July-August 2023, thanks to employee donations and the budget allocated by the CSR committee of the Company's Indian entities, school kits were distributed to 950 students from underprivileged backgrounds, including basic necessities such as schoolbags, notebooks, folders, compasses and colored pencils. The impact of this initiative can be seen in the joy and support given to the students, who are now better equipped.

By entrusting them with the manufacture of the schoolbags, the program also contributes to helping women from these very disadvantaged communities, and to making them economically independent, through collaboration with the Aadhar Mahila Udyog Foundation (Mahesh Foundation).

Finally, in the United States, Dassault Systèmes supports training and reintegration initiatives for veterans through the *CNC Machining Training for Warriors* project run by the *Workshops for Warriors* organization. The aim is to develop their skills and enable them to obtain certification in 3D printing and CAD/CAM programming. Thus, 117 veterans were supported in their professional transition in 2023, helping to meet the need for skilled workers in the advanced manufacturing industry.

2.4.4.1.2 Educating Youth on Environmental Issues

In light of current environmental issues, one of the missions of *La Fondation Dassault Systèmes* is to raise awareness of environmental issues among the younger generations, to develop their knowledge of these subjects and to encourage vocations in sustainable innovation and skills development; In 2023, three environmental issues have been prioritized: oceans, renewable energies and materials.

Oceans

The ocean is a true ecosystem, yet little-known, and is the main climate regulator. To help middle and high school students grasp these issues while enriching their school curriculum, *La Fondation Dassault Systèmes*, the French Ministry of Education and Youth, ONISEP, *Réseau Canopé* and the French *Institut de Recherche pour l'Exploitation de la Mer en France* (IFREMER) have pooled their expertise to build an innovative 3D learning path: *Mission Océan*. By 2022, 50 new educational contents for middle-school students had been created. In 2023, the teams focused on creating educational content for high schools, including vocational schools, which will be available in spring 2024.

La Fondation raises young people's awareness of environmental issues and supports students in higher education. It helps them develop the skills they need to master the right tools and methodologies for preserving the environment. Indeed, modeling the natural environment and managing scientific data enables us to better understand and anticipate the impact of mankind on the oceans and marine biodiversity. This is an essential step towards implementing more sustainable management policies.

La Fondation supports the *Université de Bretagne Occidentale* (UBO) and the ISblue consortium, which brings together five engineering schools, *CNRS*, *IFREMER* and the *Institut de Recherche pour le Développement* (IRD). Together, they are developing the *ImmerSEA Lab* project, a virtual and physical experimentation center dedicated to teaching and research in coastal and marine sciences and technologies. From the transformation and analysis of scientific data on fishing, pollution or temperature, to the 3D modeling and simulation of coastal or open sea landscapes, *ImmerSEA Lab* enables students and researchers to grasp the context with precision and establish forward-looking scenarios for better decision-making. The *ImmerSea Rade* hackathon brought together 25 students accompanied by 2 Dassault Systèmes volunteers. Together, they created a scenario for a virtual, interactive tour of the harbor from Brest to Quessant. This 3D model shows how the landscape and seascape have evolved over the past 12,000 years, enabling visitors to assess the impact of human activity on the acceleration of rising sea levels, and to project future scenarios. It was presented to the general public during the *Fête de la Science*.

Renewable energies

La Fondation continued to support renewable energies. After supporting the creation of the *Solar Center*, a research and skills development center for solar energy, for which it joined forces with the *Nagesh Karajagi Orchid College of Engineering* in Solapur (India), in 2023 *La Fondation* initiated an exchange program between France and

India. A delegation of teacher-researchers from *Polytech Nancy* visited the laboratory dedicated to teaching solar engineering, and worked out a collaboration strategy with their Indian colleagues. Three French students completed their internship at the *Solar Center* and contributed to the development of prototypes.

Materials

La Fondation has decided to promote a better understanding of sustainable materials. Thanks to the co-development, with the *La main à la pâte* Foundation, of resources and educational initiatives aimed at primary and secondary school teachers and trainers, pupils learn about the major families of materials, with particular emphasis on their physico-chemical properties. They will discover the importance of the multiplicity of material varieties in everyday life, and the challenges to be met in terms of sustainable development.

2.4.4.1.3 Strengthening the Collaboration between the Education System and the Business World and Industry Players

Since the business world and the skills it requires are evolving with the acceleration of the technological and environmental challenges we face, the world of education must remain close to them, creating a virtuous and relevant circle between the expectations of the younger generations, their training, and the needs and challenges of the market and industry:

- in partnership with the *CGénial* Foundation, *La Fondation Dassault Systèmes* offers secondary school teachers the opportunity to visit Dassault Systèmes sites in France. By immersing themselves in the Company's culture, teachers can better guide students in their career plans. In 2023, 95 teachers were welcomed at 8 Dassault Systèmes sites by 42 volunteer employees, who presented their career paths;
- in India, *La Fondation* promotes employability by bringing together the worlds of industry and academia through its *ConnectNext* operation. Through a series of webinars and mentoring sessions, industrialists introduce engineering students to their major short- and medium-term challenges, and provide them with fresh insights to help them choose a coherent and promising final-year project;
- in 2023, *La Fondation* is supporting the *Work Based Learning Alliance* initiative, which aims to revolutionize STEM career exploration for high school students, by offering hands-on, industry-connected learning opportunities. Students work in teams to complete CAD projects proposed by industrial partners.

2.4.4.2 Research: pushing the Boundaries of Knowledge to Foster Sustainable Innovation

Research is the second pillar of Dassault Systèmes' philanthropic commitment. The Company and its *Fondation* support those who strive to imagine and create a more sustainable world for all on a daily basis, helping them to push back the boundaries of knowledge using virtual universes in fields such as health and heritage.

2.4.4.2.1 Accelerating Medical Research through Technology

Enabling everyone to see properly is a social issue. This is why *La Fondation* in the United States has supported the *Mass Eye and Ear project*, which aims to develop a virtual twin of the eye. This will facilitate understanding of the mechanisms and hence treatment of blindness, focusing on glaucoma and non-arteritic anterior ischemic optic neuropathy.

Similarly, mobility is another public health issue as the population ages. *La Fondation* is supporting a research project being carried out by ITM Atlantique and the *Fondation de l'Académie des technologies*, focusing on three areas: the construction of a morpho mechanical model of the knee to predict the consequences of a therapeutic action, the modeling of the biological mechanisms of cartilage degeneration, and the integration of the two previous stages to create a multi-scale virtual twin of knee rheumatology for therapeutic and preventive purposes. Educational content derived from this research will be used by medical engineering students.

Since 2019, the *Social Innovation Lab* (SIL) created by MEDIDATA has been based on the voluntary commitment of employees who support non-profit organizations working to promote Life Sciences. The aim is to contribute to the development of priority projects for these organizations, which do not have the resources to bring them to fruition as might be the case in industry. The projects supported by the *Social Innovation Lab* have a real impact on the day-to-day lives and treatment of patients, whether they:

- implement a survey tool for patients in clinical trials with the *Lazarex Cancer Foundation*;
- collect data to increase participation in clinical trials based on breast cancer subtypes by origin with the *Tigerlily Foundation*;
- work with the *Cambridge Rare Disease Network* (CRDN) to raise the profile of rare diseases;
- create a free interactive tool to help patients, relatives, doctors and researchers find their way around drug repositioning with the *Castelman Disease Collaborative Network* (CDCN).

2.4.4.2.2 Using Heritage as Inspiration

Better understanding the past to better build the future: heritage research benefits from the contribution of modeling and simulation technologies to improve understanding of heritage and enable scientists to better safeguard it, as well as capitalize on its lessons to imagine new possibilities for tomorrow.

In response to a request from the *Centre d'Études Alexandrines* (CNRS-IFAO), *La Fondation* is providing financial and technical support for the reconstruction of one of the seven world wonders, the Lighthouse of Alexandria. A new scientific reading of the elements relating to this mythical building will enable archaeologists accompanied by Dassault Systèmes engineers to propose an unprecedented 3D model.

2.4.4.3 Contributing to a Collective Effort: taking a Stand at times of Major Crisis

Since circumstances sometimes call for stepping outside one's area of expertise to contribute to the collective effort and make a difference for future generations, Dassault Systèmes also lends its support, during major crises, to initiatives that seem relevant.

Dassault Systèmes also acts in favor of the Nation-Army link by supporting the commitment of its employees in France to the national reserve corps, notably through an agreement signed in 2018 with the French Ministry of the Armed Forces. This agreement was renewed in early 2024. It entitles Dassault Systèmes employees, in France, to benefit from up to twelve days' absence per year, five of which are paid for by the Company. A similar commitment is in place for the employees in the UK.

2.4.4.4 Prizes and Awards

The actions of *La Fondation Dassault Systèmes* are recognized within its wider ecosystem. For the third year running, it received a *CSR Impact Award* in India. The *CSR Impact Awards* recognize companies and foundations for high-impact projects through a multi-stakeholder approach.

2.5 Environmental Responsibility

Even as the sixth of nine planetary limits was crossed, major climatic events (storms, floods, droughts and heat waves) multiplied, and 2023 was the hottest year on record, with a global temperature anomaly of +1.48°C compared to the pre-industrial era. The climate emergency is more urgent than ever, and the goal of keeping global warming below 1.5°C seems hard to achieve in the short term. However, the 2023 Climate Adaptation Gap Report issued by the United Nations Environment Program (UNEP) highlights the inadequacy of investment and planning for adaptation to climate change: in developing countries, the financing needs for adaptation to climate change would be ten to eighteen times greater than current flows, and growing rapidly. UNEP estimates this shortfall at between \$194 and \$366 billion a year.

Faced with this situation, and going beyond political intentions, major economic players like Dassault Systèmes are stepping up their efforts to strengthen their climate strategy. As a designer of 3D software and virtual twins, Dassault Systèmes is firmly committed to this approach. To reflect its determination to accelerate the decarbonization of the industry, at the end of 2022 the Company extended its scope submitted to the Science-Based Targets initiative (SBTi) for better control of its carbon footprint by 2027, and is aiming for carbon neutrality by 2040 at the latest.

In order to reduce risks and promote the transition to a low-carbon economy, this neutrality will be achieved by continuing the reduction, adaptation and offsetting actions already deployed, and by implementing a global, long-term voluntary carbon offsetting strategy.

Dassault Systèmes is convinced that everyone's involvement plays a crucial role in the fight against climate change. Thus, thanks to the **3DEXPERIENCE** platform, the connection of knowledge and know-how in design, simulation and materials science represents a significant potential for accelerating the sustainable transformation of its ecosystem

of partners and customers, in the twelve industries in which the Company operates.

In this context, in 2023, Dassault Systèmes has in particular:

- continued to develop sustainability enabling solutions;
- estimated eligibility and alignment rates in line with EU Taxonomy recommendations;
- refined the financial assessment of the risks and opportunities associated with the climate transition;
- carried out a double materiality assessment as part of the preparatory work for the adoption of the CSRD for fiscal 2024;
- obtained validation of its SBTi objectives after extending its scope of submission and improving its Environmental Accounting and Consolidation Principles;
- continued its work to implement a carbon-neutral strategy by 2040 at the latest;
- enhanced automation of its reporting processes to improve the monitoring of its sustainability performance;
- has maintained its commitment to transparency by responding to main non-financial questionnaires;
- launched *Sustainability Month*, a series of local initiatives to raise awareness of environmental issues among all employees;
- made available to all employees a learning module to facilitate the transition to action in favor of energy efficiency and circular economy.

The following paragraphs present the Company's governance with regard to environmental matters, and then detail, according to their level of materiality, Dassault Systèmes' commitments to combating climate change, preserving water resources and biodiversity, and promoting the circular economy.

2.5.1 Environmental Governance

As detailed in paragraph 2.1 “Sustainability Governance”, sustainable development issues are at the heart of Dassault Systèmes’ strategy and are managed at the highest level of corporate governance. Each of these bodies attaches particular importance to climate impacts, risks and opportunities.

2.5.1.1 The Board of Directors oversees Environmental Risks and Opportunities

Dassault Systèmes’ lead director on the Board of Directors for sustainability matters receives regular briefings on both climate risks and opportunities as part of her oversight responsibilities of environmental, social and governance (ESG) issues. These climate risks and opportunities have received special attention in 2023. Among other measures, Dassault Systèmes has thus updated and extended its science-based greenhouse gas emissions reduction targets. Dassault Systèmes has also continued its efforts to develop sustainability enabling solutions.

Each Committee of the Board of Directors addresses climate issues in line with its mission:

- the Scientific Committee examines the development of the Dassault Systèmes portfolio, which aims to help customers reduce their climate impact;
- the Audit Committee has included in its annual program the examination of any changes in the new regulatory requirements for climate reporting under the Corporate Sustainability Reporting Directive (CSRD), and the introduction of the new European Sustainability Reporting Standards (ESRS) with which the Company will have to comply from fiscal 2024;
- the Compensation and Nomination Committee reviews the ESG performance criteria that determine part of the annual variable compensation and long-term incentive plans for the Chief Executive Officer and Executive Committee members.

The members of the three Board of Directors’ committees now meet at two joint annual sessions: one dedicated to sustainability matters, and the other to risk prevention and management within the Company, including ESG risks.

2.5.1.2 The Sustainability Steering Committee directs Environmental Action

The heads of all the Company’s key functions participate in a quarterly meeting, co-chaired by the Executive Vice-President, Industry, Marketing & Sustainability, and the

General Secretary of Dassault Systèmes, in particular to examine the impacts, risks and opportunities associated with managing the Company’s environmental footprint and the transition and adaptation challenges of climate change. The Chief Sustainability Officer is its secretary. In 2023 the Committee’s agenda included the following items:

- the portfolio of sustainability enabling solutions;
- improvement of the methodology used to determine the share of turnover aligned with the EU Taxonomy, as well as the process of verification by an independent third party;
- financial analysis of the risks and opportunities associated with the climate transition, in line with TCFD recommendations;
- monitoring of the project to prepare for the implementation of the CSRD, and in particular the review of the initial conclusions of the double materiality assessment and the identification of additional indicators to be published;
- validation of the extended submission of science-based targets (SBTi);
- continued work on a carbon-neutral strategy for 2040;
- marketing, external communications and employee awareness of environmental and eco-design issues;
- the strategy for responding to non-financial questionnaires and monitoring the ratings obtained.

2.5.1.3 The Sustainable Development Department drives environmental Action

The Sustainable Development department is coordinating the Company’s environmental actions by carrying out the following missions:

- support for the development of sustainability enabling solutions, particularly with regard to greenhouse gas emissions (mainly the assessment, monitoring and reduction of emissions), and the circular economy (such as optimizing the use of natural resources right from the design phase, improving product recyclability, etc.);
- analysis and documentation of the criteria used to prepare EU Taxonomy indicators, and qualification of the portfolio of solutions to define eligibility and alignment rates;
- support in assessing and managing the physical and transitional impacts, risks and opportunities associated with climate change;

- steering environmental reporting and greenhouse gas emissions performance;
- definition of the greenhouse gas emissions reduction trajectory as part of the Company’s environmental strategy;
- preparing for carbon neutrality and orchestrating the voluntary carbon offsetting strategy;
- review of the environmental policies of the Company’s main departments (Real Estate, Information & Technologies, R&D, Procurement & Travel, Marketing, etc.);
- monitoring and coordinating environmental and climate adaptation plans implemented by the main departments, in particular to optimize water and energy consumption, and to manage waste and the impact on biodiversity;
- management of responses to non-financial questionnaires, including the CDP “Climate Change” questionnaire;
- creation of sustainable development training and awareness programs according to roles (marketing and communications, facilities, procurement, management/strategic positions, finance);
- support for internal communication initiatives, notably dedicated to Sustainable Development Month (see paragraph 2.5.2.4.6 “Fostering Sustainable Innovation, raising Awareness and providing Training”) and Sustainable Innovation (see paragraph 2.4.3.3 “Innovate for a Sustainable Future”);
- participation in external professional networks on sustainability and circular economy;
- participation in discussions organized by COP28;
- regulatory watch on the EU Taxonomy regulation.

2.5.1.4 The Corporate Strategy Department analyzes Transition Risks and Opportunities

Transition risk analysis is coordinated and steered by the Corporate Strategy department, which ensures:

- that each Industry organization in charge of market strategy and the associated solutions portfolio has implemented the risk analysis methodology recommended by the Company and detailed below;
- risks and opportunities are monitored at least twice a year, or more frequently if the risk or opportunity identified is of major importance for the market in question (e.g. electrification of the automotive market, monitored on a monthly basis);
- that the results of these risk and opportunity analyses help guide the development of the solution portfolios and markets on which Dassault Systèmes focuses, as well as investments to support Dassault Systèmes’ customers in reducing climate-related risks.

2.5.1.5 The Finance Department ensures the Reliability of Sustainability Reporting and the Sustainable Procurement function acts on the Supply Chain.

The Sustainable Finance & Procurement department contributes its expertise in financial evaluation reporting processes and supports functions in their management of climate issues by carrying out the following actions and missions:

- consolidating environmental indicators, and improving and monitoring the reliability of the climate reporting process, in particular by developing carbon accounting principles and improving the level of internal control over the data and estimates used;
- regulatory watch within the framework of the Corporate Sustainability Reporting Directive (CSRD);
- the gradual implementation of CSRD and ESRS to ensure the Company’s compliance with these new corporate sustainability reporting standards from fiscal 2024;
- supporting the selection of climate scenarios and reviewing the financial assessment of climate risks, whether physical or transition risks, proposed by the Corporate Strategy and the Sustainability departments. This department is also responsible for recording any consequences on the Group’s financial statements;
- involving major suppliers (IT equipment producers, data hosting service providers and real estate lessors) in reducing emissions from the upstream value chain by encouraging them to commit to science-based emission reduction targets, notably through criteria included in public tenders and contracts, and discussions on their environmental policies;
- more broadly, support for operational functions (IT, Real Estate, Marketing and others), in analyzing the feasibility of the environmental policies of these functions and planning the actions to be implemented in the supply chain and as part of the Company’s Travel and Mobility policy.

In line with the recommendations of the TCFD and, from 2024 onwards, the CSRD, this governance primarily aims to assess and manage environmental risks and opportunities, in particular related to climate, but also those related to social or societal matters within the upstream value chain, in line with Dassault Systèmes’ sustainability strategy over short, medium and long-term time horizons. The Company is also committed to integrating this approach within its operational departments, and to improving the quality of information and transparency on its non-financial performance vis-à-vis its stakeholders.

2.5.2 Climate

Over and above its objectives to reduce its own footprint, and in order to feed its climate adaptation plan, Dassault Systèmes has assessed, within the methodological framework recommended by the TCFD and the CSRD, the short, medium and long-term climate-related risks and opportunities that could have a significant financial impact on the Company. They are assessed as “significant risks” or “significant opportunities” when the probability of occurrence is estimated to be high, and the resulting financial impact is considered to be “medium”, “high” or “very high”. This analysis is based on several prospective scenarios for transition and climate change as proposed by the Intergovernmental Panel on Climate Change (IPCC). These scenarios use assumptions whose degree of reliability remains uncertain.

Although physical risks were assessed as “insignificant”, several points of attention identified in 2022 were confirmed in 2023 (the methodologies are described later in this paragraph):

- physical risks, such as extreme weather conditions, floods, droughts and heat: in the long term, if the global ecological transition does not take place quickly enough, these events will exert increasing pressure on supply chains, and potentially on operations, particularly on physical infrastructures, such as data centers and their energy supply. In this context, diversification, assessment of supply chain resilience and close monitoring of site security and business continuity plans in the event of an extreme event are all initiatives designed to feed into a comprehensive adaptation plan (see paragraph 2.5.2.4 “Resource Use and Climate Action Plans”);
- short-term transition risks, such as climate inaction or failure to meet climate targets, could also damage Dassault Systèmes’ reputation. The expectations of its stakeholders, whether customers, employees or investors, with regard to the contribution the Company can make to the rapid transition to a low-carbon economy are growing, and attest to the fact that this transition risk is widely shared and identified. In the medium to long term, some of Dassault Systèmes’ customers may find it difficult to meet the demands of the energy and sustainable transition, which could have an indirect impact on its revenue in certain sectors. Indeed, the implementation of poorly anticipated regulatory restrictions impacting customers, such as the introduction of a carbon tax at Europe’s borders from 2026, or the ban on new cars with internal combustion engines from 2035 within the European Union, could have a significant impact on the markets concerned;

- as part of its assessment of the socio-economic transition risks associated with Dassault Systèmes’ own operations, the Company has also taken into consideration certain potential risks, such as:
 - for Scope 1, the introduction of a carbon tax on company cars, refrigerants or energy sources such as natural gas or fuels,
 - for Scope 2, the availability and price volatility of Energy Attributes Certificates (EACs), such as Renewable Energy Certificates (RECs) or Guarantees of Origins (GoOs), which could affect the Company’s ability to reduce its GHG emissions,
 - for Scope 3, the introduction of a carbon tax on business travel, employees’ commute or emissions linked to the purchase of goods and services;
- transition opportunities: in the short term, Dassault Systèmes has identified sustained customer demand for technologies that enable them to innovate faster and more sustainably. Paying systematic attention to environmental issues in the enhancement of the **3DEXPERIENCE** platform and its solutions, the Company is well positioned to provide eco-design and product lifecycle modeling solutions using virtual twins for industries most impacted by the need for transition, such as the ground transportation, aviation and energy industries. In the medium and long term, in an increasingly restrictive climate regulatory context, Dassault Systèmes could have a significant competitive advantage thanks to its virtual twin offering, whose solutions contribute directly to the decarbonization of industry and the recycling of products and services, and present significant commercial opportunities (see paragraph 2.5.2.4 “Resource Use and Climate Action Plans”).

2.5.2.1 Climate-Related Impacts, Risks and Opportunities

As part of the TCFD, a detailed analysis of climate scenarios was launched in 2021, and has been ongoing since, in order to better understand and assess the risks and opportunities of transition. This analysis is carried out separately on the basis of:

- two climate scenarios to assess physical risks;
- a transition scenario to assess the transition risks and opportunities.

The risks and opportunities analysis focuses on two major scopes: Dassault Systèmes’ operations and Dassault Systèmes’ upstream and downstream value chain (suppliers and customers).

2.5.2.1.1 Climate Scenarios

2.5.2.1.1.1 Transition and Climate Change Scenarios

The objective of the climate scenario analysis is to assess the resilience of the Company's operating model to climate events, with the ambition of anticipating the potential impacts of climate change, the effects of transition, and thus guiding the strategic thinking of Dassault Systèmes.

The TCFD recommends a joint analysis of the physical risks stemming from climate change in conjunction with the risks and opportunities associated with climate transition, as both phenomena occur simultaneously. The methodological approach suggested for this analysis entails assessing the potential impacts of a transition scenario on the one hand, and of several climate change scenarios on the other.

Climate change scenarios

These scenarios are a combination of Representative Concentration Pathway (RCP) and Shared Socio-economic Pathways (SSP), as developed by the Intergovernmental Panel on Climate Change (IPCC).

The RCPs trace the concentrations of greenhouse gases, aerosols and other chemically active gases in the atmosphere. They have been developed to be representative of the main scenarios existing in the scientific literature, and are named based on the radiative forcing they achieve by 2100. They represent different magnitudes of global warming anticipated between now and the end of the century.

The different SSPs trajectories represent projections of demographic change, levels of urbanization and growth that the world could experience based on the climate policies that would be implemented, with global warming in 2100 ranging from a minimum of 3.1°C to a maximum of 5.1°C above pre-industrial levels. The SSP scenarios represent different projections of global development in which emissions reductions will – or will not – be achieved.

Transition scenarios

Transition scenarios anticipate possible changes in political and economic systems, and in the level of international cooperation, that could sufficiently reduce GHG emissions, limiting the global temperature rise to 1.5°C or 2°C.

2.5.2.1.1.2 Scenarios Selected to Assess the Impacts of Climate Change

The analysis initiated by Dassault Systèmes within the methodological framework proposed by the TCFD is based on the following scenarios:

- Climate change scenario SSP 1 – 2.6: this scenario is the combination of the SSP 1 and RCP 2.6 trajectories. It depicts a world moving towards sustainable practices thanks to strong international cooperation, limiting the global temperature rise to 1.8°C (by 2050). In this scenario, GHG concentrations peak in 2020, then decline steadily. It is aligned with the Sustainable Development Scenario drawn up by the International Energy Agency;

- Climate change scenario SSP 5 – 8.5: this scenario is a combination of the SSP 5 and RCP 8.5 trajectories, known as the "status quo". Based on a fossil fuel-based economy, with no change in policy and an increase in greenhouse gas emissions, this scenario leads to an increase of 4.4°C by 2100. GHG concentrations would then rise until 2100. This pessimistic scenario is commonly used to assess resilience in the face of a "worst-case scenario", where multiple strong physical impacts would occur.

Dassault Systèmes uses these two scenarios to assess and improve its resilience to the potential physical impacts of climate change;

- Sustainable Development Scenario (SDS): this transition scenario was developed by the International Energy Agency (IEA), and published in its World Energy Outlook. It describes a plausible pathway that honors the Paris Agreement target of "well below 2°C" (Sustainable Development Goal 13 – SDG13), while achieving universal access to energy (SDG7) and improving air quality (SDG3.9). In this scenario, in addition to considerable efforts to achieve emissions reductions in the short term, all current commitments to a net zero emissions balance (by 2050) must be met.

Dassault Systèmes is using this scenario to assess and improve the resilience of its business model in the transition to a low-carbon economy.

2.5.2.1.2 Process for identifying and assessing Climate-Related Risks

2.5.2.1.2.1 Methodology to Assess Climate Hazard

Physical risk assessment is based on the following methodologies:

- for Dassault Systèmes' operations: the risks associated with sea level rise, extreme precipitation, extreme wind speeds, the number of days with heat waves, the probability of hail and thunderstorms, the frequency of droughts, and forest fires are assessed using Jupiter Intelligence, a benchmark tool for climate risk analysis.

Twenty-six of Dassault Systèmes' key sites have been evaluated in detail, based on the two selected climate scenarios (SSP 1-2.6 and SSP 5 – 8.5), to obtain a Climate Score™ corresponding to a level of climate danger per site and per nature of physical risk, at different time horizons;

- for Dassault Systèmes' value chain: the risks of rising temperatures, heavy precipitation, drought, surface winds and sea level rise are assessed using the IPCC Group I Interactive Atlas. Based on the IPCC's Sixth Assessment Report (published in 2022), this tool uses several models to provide detailed information on a global scale over different time horizons. The information is aligned with the IPCC scenarios, notably SSP 1-2.6 and SSP 5-8.5, selected by the Company.

Fourteen regions of the globe, representing the trade areas involved with Dassault Systèmes' value chain, have been analyzed using this atlas. The analysis revealed a level of climate hazard by geographical zone and type of risk, over different time horizons, covering 100% of expenses and revenue.

To assess the physical risks associated with climate change, the time horizons considered correspond to the recommendations of the IPCC Group I Interactive Atlas:

- 2021 to 2040 for the short term;
- 2041 to 2060 for the medium term;
- and 2081 to 2100 for the long term.

2.5.2.1.2.2 Methodology to Calculate the Level of Physical Risk

The level of physical risk is determined using the following variables:

- climate hazard, which is the probability of the occurrence of a climate event likely to have repercussions on people, infrastructures or resources, and the potential impact of this risk. The level of climate hazard is derived from the Jupiter Intelligence tool for the scope of operations, and from the IPCC Group I interactive atlas for the value chain;
- exposure, which is the presence of people, infrastructure or resources likely to be affected. The level of exposure corresponds to the proportion of Dassault Systèmes' business carried out in the geographical area concerned by the assessment, as measured by expenses and revenue;
- vulnerability, which is the propensity or predisposition to be affected. This predisposition is an intrinsic characteristic of the affected element. Vulnerability also takes into account the ability of the group of people concerned to adapt to the event. The level of vulnerability corresponds to Dassault Systèmes' ability to prevent the potential impacts of physical risks, react to the occurrence of a natural disaster and ensure business continuity.

Several calculation formulas for the risk level were considered as part of the assessment carried out by Dassault Systèmes to take into account the specific features of the scope under consideration:

- for the scope of operations, the formula applied to determine the level of net risk is:

$$\text{Risk level} = \text{Climatic hazard} \times \text{Exposure} \times \text{Vulnerability}$$

- for the value chain perimeter, the formula applied to determine the level of net residual exposure is:

$$\text{Risk level} = \text{Climatic hazard} \times \text{Exposure.}$$

2.5.2.1.2.3 Methodology to Calculate the Potential Financial Impact of Physical Risks

To determine the level of potential financial impact resulting from physical risks, Dassault Systèmes uses a methodology that directly involves the selected climate change scenarios.

Each climate hazard is matched in the IPCC scenarios to an indicator describing the magnitude of the change impacting operating conditions. For example, the climate hazard corresponding to temperature rise is scaled in terms of the number of days exceeding 35°C per year, with 2014 as the reference year. This indicator follows a progressive scale according to the scenario selected and the time horizon considered.

Dassault Systèmes has analyzed how its operational activities and the elements making up its upstream and downstream value chain could be affected by the indicators of each climate hazard and their progression over the time horizons envisaged. This analysis was carried out with the support from the key managers of the relevant departments – namely the Real Estate, the Human Resources, the Information & Technologies, and the Procurement department.

The main types of potential impact on Dassault Systèmes' activities or value chain are:

- accelerated impairment on computer hardware and real estate equipment;
- increased need for maintenance of real estate equipment and computer hardware;
- disruption in computer hardware and energy supply chains;
- increase in insurance cover for infrastructure and employees.

Each type of potential impact is associated with one or more corresponding financial components, thus generating a scale of potential financial impacts linked to the progressive scale of the risk level.

Using these two scales, the formula applied to determine the potential financial impact of each physical risk is:

$$\text{Risk level} \times \text{Potential level of financial impact} \times \text{Value of corresponding financial item.}$$

2.5.2.1.2.4 Results of Physical Risk and Potential Financial Impact Assessment

3	Main Climate Hazards – heat, drought, and precipitation – amongst the 7 Climate Hazards covered in the scenarios. For these 3 main Climate Hazards, the maximum level of gross risk is evaluated "medium/high", in particular on the long term
100%	Risk Levels below "medium" in both scenarios, taking into account Dassault Systèmes sensitivity to climate risk in geographical zones where Dassault Systèmes is present
100%	Geographical Areas bear a Net Residual Risk, less or equal to "low", after taking into account climate risk mitigation and adaptation measures, in both scenarios, over the 3 time horizons, and on all risk natures, for Dassault Systèmes Operations
<5M€	Financial impact of Physical Risks related to Climate Change less than 5M€, except for the "Status quo" scenario on the 2100 time horizon (6M€), after taking into account risk prevention and reduction measures



The climate scenario analysis carried out reveals a relatively low level of overall risk for Dassault Systèmes for both scenarios, all risk types and time horizons. The main climate hazards to which the Company's operations are exposed are drought, heat and precipitations. India, China, Korea, Japan and North America are the most concerned geographical areas of the world, with risk levels that remain nonetheless quite moderate, outside the long-term horizon of the "worst case" scenario. Once the risk prevention and mitigation criteria taken into account, the residual risk levels (for operations) and the Company's global level of exposure (for the value chain) end up in their vast majority low or very low.

The potential financial impact of physical risks related to climate change (before taking into account risk mitigation and adaptation measures) is estimated at less

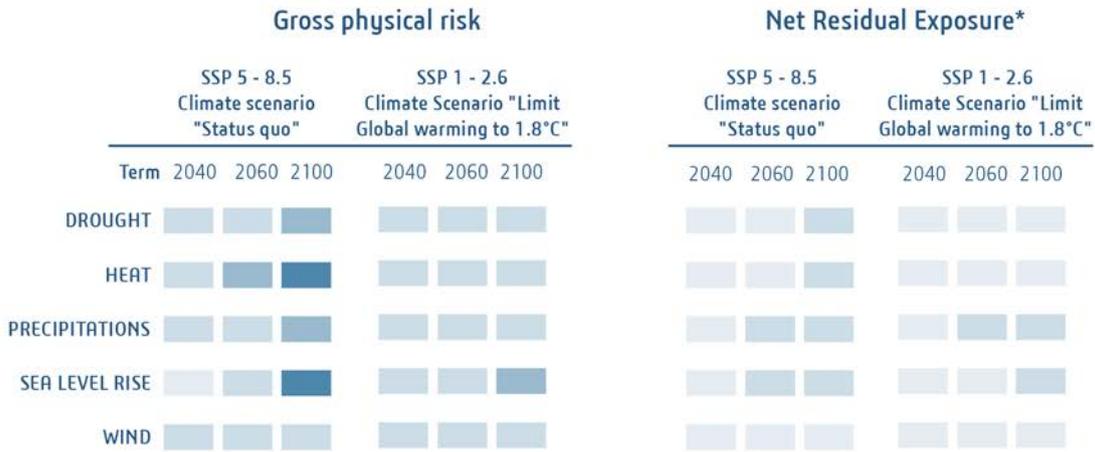
than €20 million per year for all scenarios and time horizons, with the exception of the "status quo" scenario over the long term (2100), for which the impact is estimated at less than €40 million.

Once risk prevention and mitigation measures have been taken into account, the potential financial impact of physical risks linked to climate change is estimated at less than €5 million per year for all scenarios and time horizons, with the exception of the "worst case" scenario ("status quo") over the long-term horizon (2100), for which the impact is estimated at less than €6 million.

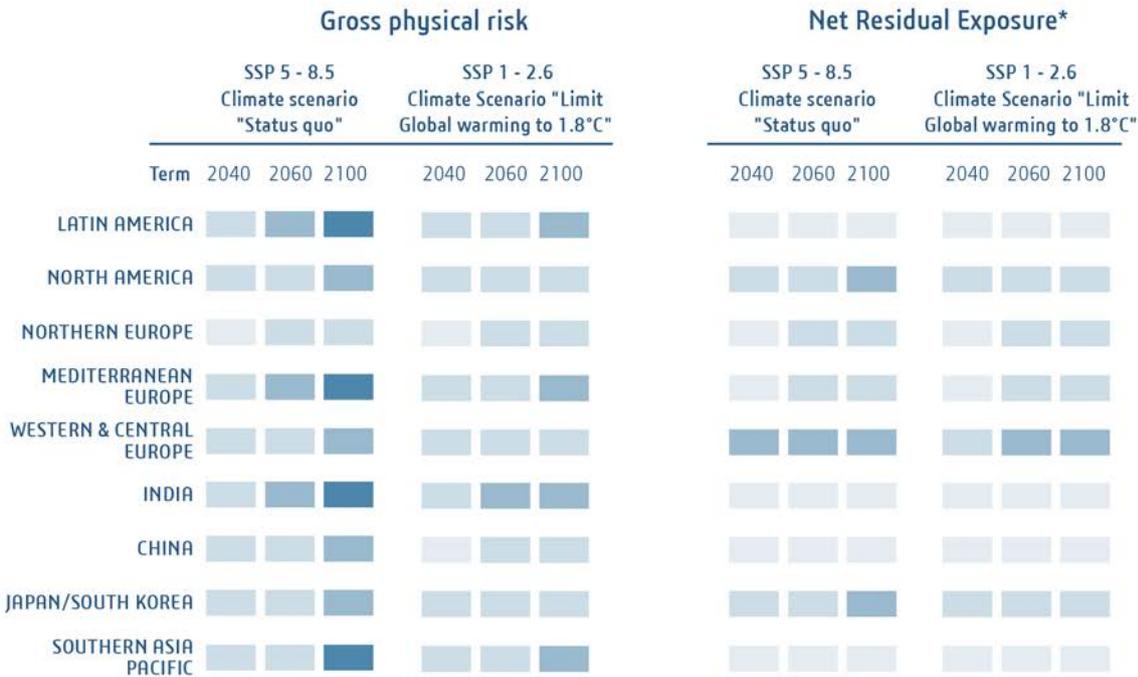
As no significant events or new implementations have altered the outcome of this assessment, it has not been reviewed in 2023.

VALUE CHAIN

By Nature 



By Geo 

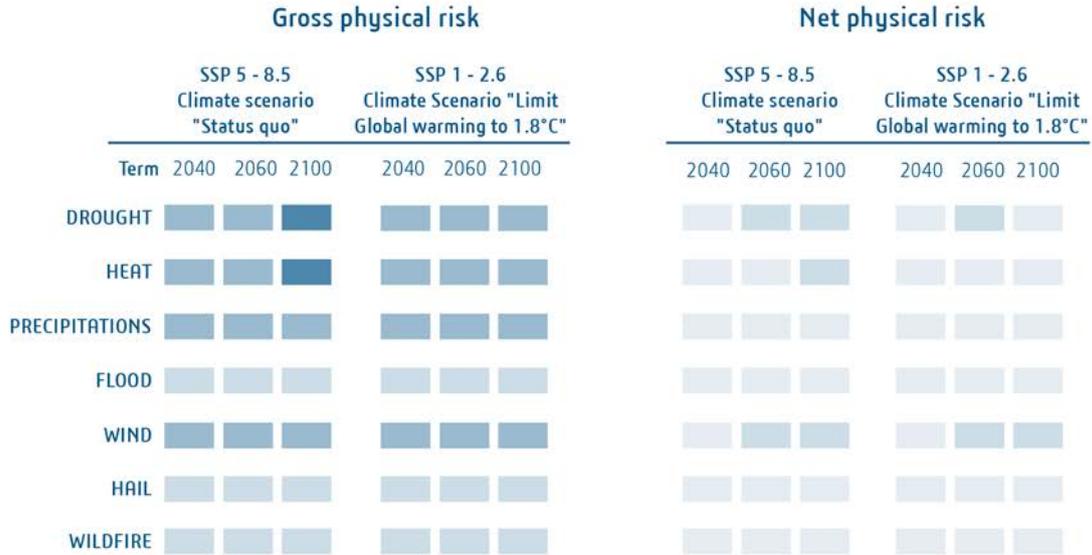


Very low Low Medium High Very high

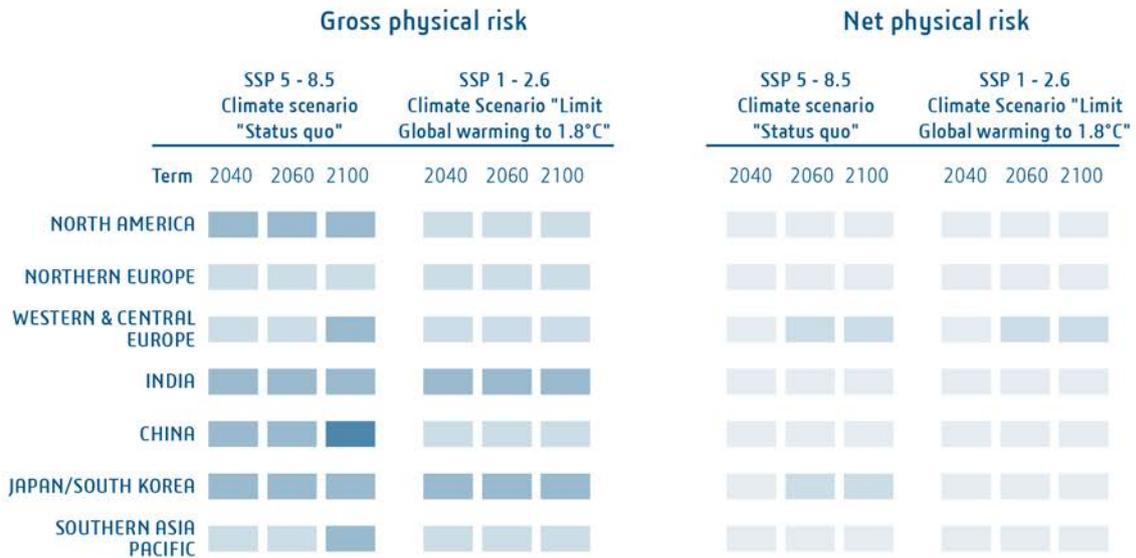
*Please refer to the risk calculation methodology described in the text

OPERATIONS

By Nature 



By Geo 



Very low Low Medium High Very high

2.5.2.1.2.5 Methodology for Assessing Transition Related Risks and Opportunities

Transition risks and opportunities are assessed using the following methodology:

- risks linked to the categories of policy & legal, technology, market and reputation were assessed on their own with the support of Dassault Systèmes' main operational managers for the main functions potentially impacted;
- opportunities related to energy efficiency, new energy sources, products and services, markets and resilience were similarly assessed with the support of the Company's senior management.

The methodology is based on the Sustainable Development Scenario (SDS) of the IEA World Energy Outlook. It is similar to that used to assess physical risks, and incorporates four variables:

- assessment of the risk level of Dassault Systèmes when confronting the challenges of the transition to a sustainable economy;
- the short-, medium- and long-term horizons, set respectively at 2030, 2040 and 2050, as suggested by the TCFD methodological framework.

The main categories of risks and opportunities associated with the transition as listed in this framework, are as follows:

Risks:

- policies & legal, including changes in regulations that may affect business models and their relevance, generate compliance costs or additional litigation;
- technology, mainly through technological breakthroughs affecting companies' strategic processes, products and services, or the positioning of certain players in the value chain;
- market, through unfavorable changes in consumer behavior and expectations, and by profound changes in market structure, dynamics and the competitive environment;
- reputation, by the inability to adapt to the expectations of customers, investors and stakeholders at large;

and opportunities:

- in terms of energy efficiency, through savings linked to the optimized use of raw materials;
- linked to energy sources, through the use of alternative, low-carbon sources;

- products and services, generated by the emergence of new business models focused on products and services adapted to new economic conditions;
- market, through the dynamics of diversification and adaptation of business models to consumer expectations and behaviors;
- resilience, through actions taken and innovations implemented to promote the robustness of operating models.

2.5.2.1.2.6 Methodology to Calculate the Level of Transition Risks and Opportunities

In 2023, Dassault Systèmes has focused its efforts on assessing downstream market risks and opportunities, as well as on a transition risk impacting its upstream value chain.

Risks on Downstream Market

The following approach has been applied to 17 segments covering 7 of the 12 Industries in which the Company operates, and for which the probability of transition risk has been assessed as high. These seven industries are Transportation & Mobility, Aerospace & Defense, High-Tech, Industrial Equipment, Infrastructure, Energy & Materials, Architecture, Engineering & Construction, and Life Sciences & Healthcare. The segments selected for analysis cover around 73% of the Company's 2023 software Revenue.

The work involved:

- providing a qualitative description of the transformation taking place in the industrial segment concerned, in the context of climate change and the ecological transition. For example, the transition from internal combustion engine vehicles (fossil fuels) to battery-powered vehicles (electrification);
- translating this transformation into a metric associated with the segment's overall market and sub-metrics associated with the transforming sub-markets making up this segment. The metrics used are, for example, the demand for a product, market size (in volume or value), or projected energy consumption (example of a metric: the market size (in projected numbers of units sold) of vehicles, the metric is equal to the sum of its sub-metric;. example of sub-metrics: number of electric vehicles compared with. number of ICE (internal combustion engine) vehicles sold);
- describing the quantitative evolution of sub-metrics: growth, stagnation or decline in the market concerned, depending on the transition assumptions for the market in question;
- analyzing metric trends over three time horizons: short-term (between 2022 and 2030), medium-term (between 2022 and 2040) and long-term (between 2022 and 2050);

- performing a first quantitative analysis of transition risks and opportunities:
 - identification of a transition risk when the evolution of a sub-metric over intervals is negative (market shrinkage). The impact of the risk is calculated over three periods (2030, 2040 and 2050) by multiplying, for a chosen period, the shrinkage rate by Dassault Systèmes’ revenue (base 2022),
 - identification of a transition opportunity when the evolution of a sub-metric over intervals is positive (market expansion). The impact of the opportunity is calculated over three periods (2030, 2040 and 2050) by multiplying, for a chosen period, the growth rate by Dassault Systèmes’ revenue (base 2022);
- once the variation linked to transition risks and opportunities has been estimated, a second level of quantitative analysis is carried out. This analysis is based on the assumption that a proportion of companies positioned in a declining market will be able to reposition

themselves in a transitional, expanding market, and therefore be less vulnerable. A “player turnover ratio” is thus determined, it corresponds to the market share that traditional players will occupy in the new, expanding market (linked to the transition opportunity). This ratio makes it possible to weight risks and opportunities, by reducing the transition risk, and reducing the opportunity by the same amount. The net opportunity is equal to the sum of the net transition risk, the net transition opportunity, and the business opportunity in a transition market.

Risks on Operations and Upstream Value Chain

As the nature of the risks is very varied, the Company has adopted a simplified methodology, assigning to its residual carbon footprint projections an implicit carbon price that varies over time, corresponding either to the risk of implementing a carbon tax, or to the potential cost of a carbon compensation strategy progressively applied to the Company’s various scopes.

2.5.2.1.2.7 Results of the Transition Risk and Opportunity Assessment

In 2023, Dassault Systèmes continued the analysis of transition risks and opportunities started in 2022, by focusing on:

Transition Risks and Opportunities affecting End Markets

Dassault Systèmes assesses the opportunities associated with the transition as outweighing the risks. This is the result of analyses carried out for the industries listed above (see paragraph 2.5.2.1.2.6 “Methodologies to Calculate the Level of Transition Risks and Opportunities”), which are already engaged in transforming their business models. With its virtual twin solutions on the 3DEXPERIENCE platform, Dassault Systèmes supports its major customers as well as new players in integrating the challenges of

climate transition and circularity efforts into the design of their products and services, particularly in the automotive, aviation, technology, industrial equipment and construction industries.

The potential financial impact of the net risks and opportunities associated with the Company’s end-market transition risk is estimated at an additional net opportunity of around:

Horizon	2022	2030	2040	2050
Opportunities (net of risks) (in millions of euros)	Reference year	+ 600	+ 1,200	+ 2,000

It should be noted that this valuation is based on revenue reference for 2022, and does not take into account potential market share gains that Dassault Systèmes could achieve by positioning its virtual twin solutions to solve its customers’ environmental problems.

This assessment is to be put into perspective with the percentage of eligible turnover with the EU Taxonomy, also aiming to estimate the potential climate opportunities that Dassault Systèmes’ solutions could address (more details in paragraphs 1.8 “Environmental, Social and Governance Performance” and 2.7 “Environmental, Social and Governance Metrics”).

*Transition Risks related to Operations and to Upstream Value Chain***Transition risks related to operations (introduction of the carbon price)**

Horizons	2030	2040	2050
Progressive scope of eligibility for the carbon tax	Scopes 1 and 2	Scopes 1, 2 and 3 (business travel & employees' commute)	Scopes 1, 2 and 3
Carbon Price (in U.S. dollar/tCO ₂ -eq) (STEPS-IEA scenario)	120	129	135
Carbon Price (in euros/tCO ₂ eq)	109	117	123
Risk assessment (in millions of euros) over 100% of the eligibility scope	(0.8)	(12)	(117)
Risk assessment (in millions of euros) on 50% of Scope 3 (purchased goods & services and capital goods)	(0.8)	(12)	(67)

As transition costs or the amount of a carbon tax applied to the software sector are very difficult to estimate, both in terms of the level of such a tax and its scope, the following estimates are provided for information only and are not forecasts.

The transition scenario for carbon cost or tax is that proposed by the International Energy Agency (IEA) in the STEPS scenario for European Union countries, corresponding to the policies adopted or planned by the main governments, i.e. a carbon price of 120 U.S. dollar/tCO₂-eq in 2030, 129 U.S. dollar in 2040 and 135 U.S. dollar in 2050, converted hereafter at the rate of 1 euro equivalent to 1.1 U.S. dollar:

- less than €1 million per year by 2030 using a carbon price of 109 euros/tCO₂-eq applied to Scopes 1 and 2;
- €12 million per year by 2040 using a carbon price of 117 euros/tCO₂-eq applied to Scopes 1 and 2 and on business travel and employees' commute;
- €117 million per year by 2050 using a carbon price of 123 euros/tCO₂-eq applied to Scopes 1, 2 and 3 in their entirety and taking business projections consistent with the Company's latest medium-term growth plan as well as with decarbonization efforts begun as part of its SBTi objectives projected over the more distant horizons 2040 and 2050. It should be noted that the carbon offsetting of residual emissions planned as part of the Company's 2040 carbon neutrality strategy is not taken into account, so that the transition risk simulation exercise remains relevant. . It should be stressed that all these assumptions retain a high level of uncertainty.

Lastly, these transition risks on operations must be set against the net transition opportunities affecting end markets identified and as commented in paragraphs above.

2.5.2.1.3 Dassault Systèmes' Process for Managing Climate-Related Risk

Each high-level risk identified as possible is notified to the Sustainability Steering Committee and the Risk Management Steering Committee. Where necessary, an internal study is carried out to better assess the potential impact of this risk, possible mitigation measures and the investments it may require. The Sustainability Steering Committee then defines, together with any other relevant internal organizations, the strategy for ensuring Dassault Systèmes' resilience. Finally, the Zero Carbon Team (see paragraph 2.1 "Sustainability Governance") ensures that the chosen action plan is launched, monitored and analyzed to enable the appropriate transition plan to be put in place.

2.5.2.1.4 Integration of Climate-Related Processes into Dassault Systèmes' Global Risk Management System

As presented in paragraph 2.2 "Social, Societal and Environmental Risks" the Company's risk management approach has been reviewed since 2022 so as to better integrate ESG issues, including the one linked to the consideration of climate change directly into the Company's risk identification, assessment and management processes. In this way, the assessment of scenarios as described above has directly enabled Dassault Systèmes to evaluate the risk focused specifically on climate change.

In 2023, in line with this work and in anticipation of the entry into force of the CSRD, scheduled for 2024, Dassault Systèmes initiated a double materiality assessment, including an assessment of potential stakeholder expectations, and confirming the materiality of climate risk for Dassault Systèmes.

2.5.2.2 Climate Strategy

Dassault Systèmes' climate strategy consists both in implementing an adaptation plan to optimize its own footprint and reduce its operational risks linked to climate change, and in promoting and developing solutions that can help accelerate its customers' transition plans towards a low-carbon global economy.

The adaptation and transition plan is thus based on four main pillars:

- develop, promote and evaluate the potential of sustainability enabling solutions, in particular by setting up strategic partnerships (see customer case examples in paragraph 2.5.5 "Circular Economy and Resource Use");
- measure the Company's environmental footprint (see paragraph 2.7.1.3 "Environmental, Social, Societal and Governance Performance Indicators");
- reduce emissions at source, in line with the Company's SBTi trajectory (see paragraphs 2.5.2.4 "Resource Use and Climate Action Plans" and 2.5.2.3 "Climate Policies");
- offset residual emissions by 2040 to achieve carbon neutrality (see paragraph 2.5.2.5.2 "Sustainable Operations").

In order to assess and characterize the environmental value of its solutions, Dassault Systèmes has defined levers for each of its three sectors. In addition to demonstrating Dassault Systèmes' contribution to mitigating climate change (see paragraph 2.7.2.2 "Sustainability Levers"), these levers also provide strategic guidelines for developing a portfolio of sustainability enabling solutions. They also make it possible to harmonize the solutions portfolio and systematically take environmental impact into account when developing a new offering. By 2024, these levers will be progressively integrated into the value proposition of the entire Dassault Systèmes portfolio. Dassault Systèmes' ambition for 2024 is to strengthen the definition of these levers so that they respond even more closely to the market challenges of each industry, across all sectors. To implement Dassault Systèmes' climate strategy, which is based on these levers, the Company is stepping up the development of its Life Cycle Assessment (LCA) solution, systematically incorporating it into every industrial process supported by its solutions, and providing new opportunities for strategic partnerships.

2.5.2.2.1 Developing the LCA Solution

In 2022, Dassault Systèmes developed its own LCA solution. In 2023, this solution was enhanced with additional functionalities to meet the new needs expressed by customers. Thanks to this effort, the application is now

available in all the industrial sectors addressed by the Company, and nine out of twelve industries have integrated it into their portfolio. In 2024, Dassault Systèmes aims to deploy this solution to an even wider range of industries, and to further develop its functionalities. To achieve this, the Company will be able to capitalize on the feedback from notable customer projects in 2023 (see paragraph 2.5.2.4.1 "Supporting Customer Transition with regards to Climate Change").

2.5.2.2.2 Promoting and Designing New Offers

2.5.2.2.2.1 Manufacturing Industries Sector – Transportation & Mobility Industry

The Transportation & Mobility industry continues its transformation by shifting its business model towards mobility as a service, with cars built to last longer, maximizing their efficiency during use, and designing them to be repairable and dismantlable. System modeling helps customers to simulate and optimize these complex systems, while tracking key sustainability indicators. Vehicle lightweighting can bring significant benefits in terms of reduced energy and raw material consumption, notably through the optimization of systemic impacts in vehicle design, which further amplify the direct benefits of weight reduction.

Investing in the electrification of the transportation and mobility sector is a priority for Dassault Systèmes' climate strategy. In 2023, the BIOVIA brand developed a materials design offer to enhance the performance of electric batteries. To facilitate and accelerate the development of new formulations to increase battery life and energy density, BIOVIA has developed a tool capable of simulating changes in battery performance as a function of the choice of materials. In this way, BIOVIA is helping to speed up the design of more sustainable energy sources and storage systems.

2.5.2.2.2.2 Life Sciences & Healthcare Sector

The healthcare sector alone accounts for 4% to 5% of global greenhouse gas emissions. Product logistics in the supply chain, and travel by healthcare professionals and patients, including that required for clinical trials, contribute between 10% and 15%. During the processes associated with clinical trials, travel by patients and healthcare professionals is largely avoided thanks to MEDIDATA's offer, which digitizes the tracking of clinical trials. As some of these trials last several months and may involve thousands of patients, the elimination of the need for these commutes through the secured digital transmission of information represents a tangible and estimable reduction in greenhouse gas emissions in this sector.

2.5.2.2.2.3 Infrastructure & Cities Sector – Infrastructure, Energy & Materials Industry

With regard to the Infrastructure, Energy & Materials industry, Dassault Systèmes developed a specific offer in 2023 aimed at reducing the environmental impact of the steel sector. For example, thanks to the tools provided by the DELMIA solution, managers of steel milling and rolling teams can plan their pace of work rates and optimize their manufacturing processes. This reduces the amount of raw materials used and the energy required for steel production. The solution also aims to accelerate the implementation of hydrogen-friendly infrastructures by modeling production, supply chain and storage logistics. In this way, Dassault Systèmes is helping to decarbonize a sector that accounts for almost 7.6% of GHG emissions worldwide.

At the same time, Dassault Systèmes is investing heavily in solutions enabling sustainable development of nuclear energy. In 2023, the Company has developed a range of offerings dedicated to players in this sector. By connecting all internal and external innovation players, from initial thinking through to design, compliance, operations and maintenance, its solutions aim to support the entire industry in accelerating the availability of nuclear infrastructures, particularly small modular reactors (SMRs). In 2024, Dassault Systèmes will be strengthening its portfolio and solutions to meet the industry's expectations even more effectively, and make a greater contribution to accelerating the energy transition.

2.5.2.2.2.4 Infrastructure & Cities Sector – Architecture, Engineering & Construction Industry

To meet the challenges of energy-efficient building renovation, Dassault Systèmes has developed an offer based on the principle of modular construction. This offer provides industry customers with solutions for designing “ready-to-integrate modules” into a building. The SOLIDWORKS solution enables modules to be designed in 3D and virtually assembled with the existing infrastructure. This approach to infrastructure renovation extends its lifespan, and saves raw materials and energy. By facilitating collaboration between the various stakeholders involved in an infrastructure project, the solution also reduces delivery times, thereby helping to speed up the energy renovation of buildings.

2.5.2.2.2.5 Other Offers

Dassault Systèmes' climate strategy is also being deployed through new business models, by taking on and accelerating the creation of virtual twins on behalf of the customer, and delivered with use cases directly relevant to customers, in their context and with their specific features. An offering based on this model, dedicated to product sustainability issues, was launched in 2023. In addition, this innovative approach to electric battery design enables customers to focus on research and development, facilitating laboratory testing and accelerating the manufacture of batteries with improved environmental performance.

2.5.2.2.3 Enriching Strategic Partnerships

In early 2023, IBM and Dassault Systèmes announced their partnership to accelerate the sustainable transformation of manufacturing industries through virtual twin experiences. Dassault Systèmes' 3DEXPERIENCE platform, with its virtual twin experiences, and IBM's solutions for equipment maintenance, application performance management and climate risk management, complement each other to integrate real-world operational data into digital mock-ups. The solution will give project owners, fleet managers, operators and maintenance operators the ability to optimize operations and modernize existing infrastructures, while accelerating results in terms of sustainable development.

Other strategic partnerships include the one concluded with *Bouygues Construction*, aimed at accelerating the sustainable transformation of the construction sector. This partnership is part of the builder's strategy to reduce its own carbon emissions by 40% by 2030. To this end, Dassault Systèmes intends to accelerate the development of its modular construction approach by supporting *Bouygues Construction* in its projects.

2.5.2.3 Climate Policies

To successfully implement its strategy and facilitate the operational implementation of its adaptation and transition plan, Dassault Systèmes relies on a global environmental policy, broken down into several levers included in specific internal policies, of which the four main ones are:

- the “Responsible Digital” policy, covering the entire life cycle of IT equipment, from purchase to end-of-life, and designed to integrate the main principles of Green IT and Green Coding. In 2023, Dassault Systèmes continued to implement worldwide the aspects of this policy relating to the virtualization of equipment, the extension of its useful life, the controlled increase in temperature in data centers to save energy, and the controlled treatment of electronic waste. This IT Asset Disposal Policy sets out comprehensive guidelines and procedures governing the management of asset disposal within Dassault Systèmes (end-of-life). This policy, in conjunction with the “Responsible Procurement” policy, also provides for the consideration of environmental criteria, such as the carbon “weight” of equipment purchased or the supplier's commitment to the Science-Based Targets initiative as part of competitive bidding procedures. In 2023, the internal carbon price was used for the first time to compare bids from selected suppliers for the supply of laptops and other office equipment. The policy ensures compliance with environmental regulations by facilitating the recycling, reuse and responsible disposal of electronic equipment. It also establishes procedures for asset tracking, documentation and audits to maintain compliance with applicable laws and regulations. This policy serves as a framework to promote transparency, accountability and sustainability in the management of IT asset disposal, to protect sensitive information and to reduce the Company's environmental impact;

- the “Responsible Real Estate” policy, covering criteria for selecting workplaces and optimizing their footprint during use. This policy is based in particular on the Site Management Transactional Tool, which determines on a 100-point basis the environmental criteria to be considered when selecting a new workspace, and on an energy policy integrated with the ISO 50001 certifications obtained. As an extension of its commitment to reducing energy consumption, this global energy policy aims to continuously improve the Company’s energy management. It applies to all certified sites, and includes the following commitments:
 - deploy in all countries where the Company operates a monitoring system specifically dedicated to regulatory developments in the energy field,
 - for all new sites, give preference to buildings with green certification such as BREEAM for Europe, LEED for the Americas and Asia, or NABERS for Australia,
 - optimize energy efficiency, notably by installing intelligent sensors, and monitor energy consumption from the 3DEXPERIENCE platform,
 - reduce building energy consumption and greenhouse gas emissions (see paragraph 2.7 “Environmental, Social and Governance Metrics”),
 - source renewable electricity or purchase low-carbon Energy Attribute Certificates (see paragraph 2.7 “Environmental, Social and Governance Metrics”),
 - encourage the purchase of energy-saving equipment and services (LEDs, etc.),
 - raise awareness on sustainability and ISO 50001 among all employees.
- In addition to these actions, since October 2022, Dassault Systèmes has also defined an average temperature policy for all its offices worldwide. Thus, for heating and air conditioning:
- the average temperature for heating during working days is 19.5°C (+/- 1°C) (68°F),
 - the heating temperature on weekends is set to 11°C (52°F),
 - hot water cylinder temperature is set to 55°C (131°F),
 - the average air-conditioning temperature on working days is 26°C (77°F), with a maximum delta of 8°C from the outside temperature,
 - air conditioning is switched off at weekends,
 - lighting is switched off outside office hours (9pm to 6am);
- the “Responsible Mobility” policy, which aims to limit the environmental impact of business travel. Its local versions have been updated to emphasize the right balance between the need to travel, particularly to support customers, and the need to reduce the environmental footprint. They give priority to videoconferencing meetings rather than travel, train travel rather than air travel, direct flights for air travel, but also low-emission vehicle rental and the choice of a hotel close to the work site. They also encourage the reduction of travel for internal meetings and ask employees to combine their trips, limit international flights and the number of participants;
 - the “Responsible Procurement” policy, covering Dassault Systèmes’ expectations of its suppliers, and detailing the Company’s commitments in terms of supplier relations. This policy is supplemented by the publicly accessible Sustainable Charter with Suppliers (see paragraph 2.6.1.1.3 “Responsibility towards Suppliers”), and provides, in particular, for the systematic integration of ESG criteria in the choice of suppliers, as well as a strong incentive to join the SBTi initiative.

Each of these policies provides the framework for dedicated action plans, the main achievements are detailed in paragraph 2.5.2.4 “Resource Use and Climate Action Plans”.

In addition to these internal policies, which form part of a global environmental policy, Dassault Systèmes has also published an Environmental Statement, setting out the company’s key principles.

In 2024, the Company plans to review these policies and the Environmental Statement, and to publish a summary of them.

2.5.2.4 Resource Use and Climate Action Plans

The growing challenges posed by climate change have led Dassault Systèmes to integrate potential impacts as key elements of its development strategy. Accordingly, the main internal functions and the Sustainable Development department are deploying targeted action plans aimed both at providing customers with innovative solutions adapted to these new challenges, and at strengthening Dassault Systèmes' resilience in the face of major climatic events. The priority fields of action, detailed below, are:

- supporting customers' transition;
- mastering the impact of digital technology;
- increasing the energy efficiency of buildings;
- optimizing mobility;
- promoting responsible procurement;
- fostering sustainable innovation, raising awareness and providing training.

2.5.2.4.1 Supporting Customer Transition with regards to Climate Change

To implement its climate strategy, Dassault Systèmes supported its customers throughout the year in their transition. The effort to quantify the contribution of Dassault Systèmes' solutions to climate change mitigation (see paragraph 2.8.3 "EU Taxonomy Indicators Methodology") has made it possible to demonstrate the environmental impact of customers' use of 3DEXPERIENCE.

2.5.2.4.1.1 Manufacturing Industries Sector – Transportation & Mobility Industry

Once again this year, Dassault Systèmes has supported numerous automotive customers in their transition. Among the most representative customer projects was one with an American car manufacturer. The implementation of CATIA solutions at this customer's site brought significant benefits in terms of fuel economy, thanks to systemic impacts in vehicle design that amplify the direct benefits of vehicle weight reduction. Dassault Systèmes' collaborative solutions accelerated the achievement of the electric vehicle program, enabling this category of vehicle to be made available on the market more quickly. This customer case demonstrates that the Company's solutions not only improve operations during the design, engineering and production phases, but also secure and accelerate the transition of the customer's offer to more virtuous products (see paragraph 2.7.2.2 "Sustainability Levers").

In 2023, Dassault Systèmes has teamed up with an engineering school to develop a racing car using the LCA solution. Eco-design is at the heart of the students' project, as they aim to help reduce the environmental impact of motorsports. This example illustrates how Dassault Systèmes' solutions enable customers to select less carbon-intensive alternative materials and optimize product design from an environmental perspective (see paragraph 2.7.2.2 "Sustainability Levers").

2.5.2.4.1.2 Manufacturing Industries Sector – High-Tech Industry

This year, Dassault Systèmes took part in the development of a robot for building automated masonry systems for a customer specializing in carbon-sequestering constructions. Thanks to modeling with SOLIDWORKS, development of the robot and the launch of the carbon-sequestering walls were accelerated by two years. This demonstrates Dassault Systèmes' ability to support the creation of new carbon capture solutions (see paragraph 2.7.2.2 "Sustainability Levers").

2.5.2.4.1.3 Life Sciences & Healthcare Sector

To support the transformation of the healthcare sector, Dassault Systèmes has developed a digital MEDIDATA solution for decentralized clinical trials, which was particularly critical during the COVID-19 pandemic to avoid the risk of increased contamination linked to patient travel. By supporting numerous American healthcare organizations, the Company is helping to reduce the sector's GHG emissions by minimizing the number of on-site visits and patient travel. This case study demonstrates the Company's ability to reduce the carbon footprint of a process representing significant emissions in the sector (see paragraph 2.7.2.2 "Sustainability Levers").

2.5.2.4.1.4 Infrastructure & Cities Sector – Infrastructure, Energy & Materials Industry

Dassault Systèmes' investments in decarbonizing the steel sector (see paragraph 2.5.2.2 "Climate Strategy") bore fruit in 2023, as demonstrated by the collaborations launched with major players in the sector. Among the decarbonization priorities identified with these players is the optimization of production methods. The implementation of the DELMIA solution and its functionalities for planning steel milling and rolling rates, for example, has enabled one of Dassault Systèmes' customers to reduce scrap significantly. Here, the Company demonstrates its ability to optimize the energy consumption of a production line, and to reduce the amount of materials and natural resources consumed in steel production. (see paragraph 2.7.2.2 "Sustainability Levers").

2.5.2.4.1.5 Infrastructure & Cities Sector – Cities & Public Services Industry

Dassault Systèmes worked with a company specializing in building construction and interior design to optimize comfort in the event of extreme summer outdoor temperatures. SIMULIA technology, by analyzing the temperature inside homes built by the company, enabled the company to simulate multiple scenarios. Thanks to the creation of a 3D model of the upper floor of one of the buildings, the performance of insulation, ventilation, sun blinds and the cooling system on the floors could be tested and optimized to reduce the buildings' energy consumption. This case study demonstrates how Dassault Systèmes contributes to optimizing the energy consumption of buildings (see paragraph 2.7.2.2 "Sustainability Levers").

2.5.2.4.2 Mastering the Impact of Digital Technology

2.5.2.4.2.1 Optimizing Software Development Operations

In addition to deploying an awareness-raising initiative on sustainability issues in the digital sector, which takes the form of training on the criticality of sustainability and the associated challenges, R&D teams have launched the evaluation of a training course on good development practices in C/C++ (optimization techniques, identification of software bottlenecks, comparison of data structure efficiency, etc.) to optimize software energy consumption by improving its performance.

They also worked on estimating the environmental footprint of the server part of a 3DEXPERIENCE platform customer on the cloud, as well as that of the development environment of the 3DEXPERIENCE platform itself. Finally, they measured the power consumption of a certified customer workstation, in operation and at rest, to get a more precise idea of the impact of using the 3DEXPERIENCE platform on the client workstation.

2.5.2.4.2.2 Improving Energy Efficiency of Data Centers hosted with Data Center Colocation Providers

In 2023, Dassault Systèmes continued to assess the energy efficiency of its data centers, both owned and hosted by colocation providers, with the aim of implementing a remote monitoring of environmental indicators at its infrastructure providers and thus promoting a more responsible digital business, including in its value chain.

The Company is also continuing to collect the Power Usage Effectiveness (PUE) data for its own and hosted data centers, and hopes to be able to report a weighted average PUE for its cloud activities in 2025, despite the limitations of this indicator.

Finally, Dassault Systèmes has continued to work with its data center colocation providers to promote the use of renewable energy. In 2023, the expansion of the coverage from 78% in 2022 to 100% of its data centers (hosted or not) mechanically lowers the rate of renewable energy reported in 2022 on a smaller scope. The Company’s objective of using directly and indirectly at least 85% of renewable energy is maintained. Of the Company’s six largest data centers, whether hosted or not, five are powered by renewable energy.

	2023	2022	2021	2020
% of Renewable energy	79%	95.4%	94.0%	94.2%
% of Coverage on Renewable energy	100%	78%	72%	71%

To date, 100% of the data centers serving the Company’s customers using 3DEXPERIENCE cloud solutions are now powered exclusively by renewable energy.

2.5.2.4.2.3 Improving Energy Efficiency of Computer Workstations

Dassault Systèmes continues to regularly collect data on the energy footprint of various workstations and environments, notably on the 3DS Paris Campus. The aim is to improve the overall energy consumption of IT equipment by identifying areas of over-consumption.

In addition, Dassault Systèmes now includes an analysis of the energy consumption of each piece of office equipment in its public tenders.

In 2023, Dassault Systèmes tested the implementation of a Virtual Desktop Infrastructure (VDI) desktop virtualization solution on a range of 1,000 employees in India. This architecture offers a number of advantages, including reducing environmental impact while improving the efficiency and sustainability of IT operations. Expected improvements include:

- reduced energy consumption: The servers used in the VDI deployment have been optimized for energy efficiency, reducing energy consumption per user compared with the use of individual desktops;
- extended hardware lifespan: Workstations tend to be replaced more frequently than servers in data centers. By deploying this solution, Dassault Systèmes anticipates an extension of hardware lifespan, which in turn reduces the amount of electronic waste;
- consolidated resources and reduced IT waste: (see paragraph 2.5.5.4.2 “Optimizing the Digital Lifecycle” and 2.5.5.4.5 “Promoting Repairability and Reconditioned Products” for more information on responsible digital actions in favor of circularity.



2.5.2.4.3 Increasing Energy Efficiency of Buildings

With the exception of the premises owned by Dassault Systèmes Solutions Lab Private Ltd, located in Pune, India (3DS Pune Campus), and the Paso Robles site in the United States, the Company does not own the offices it occupies, nor does its own or lease any land or buildings.

Since 2021, the 3DS Pune Campus has expanded with the construction of two of the four sustainably designed towers planned by 2029. These buildings have achieved Indian Green Building Council (IGBC) certification and are equipped with 440 solar panels with a maximum rated output of 240kW, and 25 electric charging stations. They have also been fitted with LEDs and motion detectors to reduce energy consumption. Last but not least, shuttle buses are available to employees on the 3DS Pune Campus on a daily basis to encourage the use of public transport and reduce the carbon footprint of employee's commute.

As part of its SBTi commitment, the Real Estate department has set up an energy management system with ISO 50001 certification. Each year, the scope of certified sites is extended. In 2023, 13 additional sites were ISO 50001 certified, for a total of 53 sites.

The certification process for all these sites, the general energy management methodology and the monitoring tool for the Company's Energy Management System are fully supported by the 3DEXPERIENCE platform. Centralizing the monitoring, analysis and management of Dassault Systèmes' energy consumption in this way encourages the emergence of relevant action plans, and feeds its continuous improvement approach. At the same time, Dassault Systèmes has created a global digital collaborative space to improve exchanges and encourage the sharing of best practices around the Energy Management System.

In 2023, the Company has equipped 51 sites with connected meters to control the level and sources of electricity consumption in real time. By December 31, 2023, in line with the scope of ISO 50001 certification, Dassault Systèmes had equipped all its sites in Europe, 14 in the Americas and 3 in India.

In 2023, energy consumption at the main sites will total 63,991 MWh, of which 90.52% will be electricity. Moreover, 49 sites use low-carbon electricity, either for direct consumption or through the purchase of certificates from municipal waste-to-energy plants in the United States and India. The production of low-carbon electricity corresponding to this consumption is certified in accordance with the

American Renewable Energy Certificate (REC) standard, and is documented by the issue of electronic certificates, described in the legal bases of the Center for Resource Solutions. Certificates acquired in addition to consumption all meet the new RE100 criterion for the first year, which guarantees their affiliation with a green production plant that is less than 15 years old. Dassault Systèmes is thus making an even more explicit contribution to accelerating the transition of the global power grid. Overall, 89% of electricity consumption is decarbonized, representing 84% of total energy consumption. In 2023, Dassault Systèmes has launched a study aimed at setting up Power Purchase Agreements (PPA) for France and possibly India, to cover part of its electricity consumption while encouraging the emergence of new renewable energy production resources. Decisions relating to this study will be taken in 2024, given the small volumes that could potentially be purchased via PPAs.

2.5.2.4.4 Optimizing Mobility

Dassault Systèmes continues to reduce the carbon footprint of its business travel. Local mobility policies emphasize the right balance between the need to travel and the reduction of the environmental footprint. They give priority to videoconferencing meetings over business trips, train travel over air travel, direct flights for air travel, as well as the rental of low-emission vehicles and the choice of a hotel close to the work site. They also encourage the reduction of travel for internal meetings and ask employees to combine their trips, limit international flights and the number of participants. The control and monitoring of travel is strengthened by the roll-out in early 2023 of an internal travel authorization tool. This tool enables managers to consider the relevance, cost and carbon footprint of air travel when approving trips. All international travel is now subject to approval by a member of the Dassault Systèmes Executive Committee. Communication campaigns on the Company's "Travel Smarter, Travel Greener" policy help to raise awareness and educate employees on the best practices to adopt when traveling, in order to reduce greenhouse gas emissions.

Dassault Systèmes has also continued to deploy electric charging stations at the Company's sites to encourage employees to acquire electric cars, which are less polluting to run than their internal combustion equivalents.

3DS Paris Campus now provides its employees with free bicycle maintenance kiosks to encourage environmentally-friendly mobility.

Optimizing GHG emissions linked to employees' commute also involves maintaining the flexible working program. Set up in the wake of the COVID-19 pandemic, this program enables employees to work remotely for up to two days a week. As a result, carbon emissions of employees using their cars for commuting to the site are reduced accordingly.

2.5.2.4.5 Promoting Responsible Procurement

The Company has implemented a proactive approach to decarbonize its value chain, via the Science-Based Targets initiative. This includes a target relating to the purchase of goods and services. The Procurement & Travel department considers it essential to work with an ecosystem of suppliers committed to reduce their emissions based on science, and at least as ambitious as the trajectory set by the SBTi initiative. Joining the SBTi initiative necessarily implies estimating its greenhouse gas emissions each year, and setting ambitious targets for reducing its carbon footprint. In this way, the Company's aim is to interact with an ecosystem that is itself committed to a monitored and communicated transition plan towards a more carbon-free economy, with a horizon of more than five years. The validation of its objectives has given Dassault Systèmes the opportunity to raise awareness of environmental issues among its suppliers, using a variety of communication channels. Buyers address decarbonization issues during public tenders and business reviews. Numerous SBTi webinars have also been organized with suppliers over the past two years to help them understand the approach and the methodology for submitting targets.

By the end of 2023, 37% of suppliers (in terms of CO₂ emissions) had validated (science-based) targets for reducing their carbon footprint, and 8% had committed to having them validated within 24 months.

2.5.2.4.6 Fostering Sustainable Innovation, raising Awareness and providing Training

The Sustainable Development department has strengthened its communication and broadened its audience within the Company by regularly updating dashboards accessible to all, which notably facilitate access to information concerning the progress of its ESG commitment and initiatives. At the end of each month, Dassault Systèmes also publishes a Monthly Sustainability Highlights report, which includes all internal and external information relating to sustainability or climate action, as well as a weekly update for employees on the internal community dedicated to this subject.

To raise awareness of environmental and climate issues, the Company has fostered employee training through three initiatives:

- in 2021, in partnership with *AXA Climate School*, Dassault Systèmes has created a training course specifically dedicated to sustainable development issues.

This course, called *Sustainability for SwYmers*, has been integrated into the *3DEXPERIENCE University*, accessible online to all employees. Eight hours of content, covering a variety of topics such as climate change, biodiversity and the depletion of planetary resources, are offered. The course provides practical tools to help employees and companies understand climate change and take action to reduce their professional and personal impact. To mark the launch of this training course, the Company planted a tree for every employee who completed a selection of modules. In 2022, more than 2,000 employees will have taken all or part of this training, and almost 1,800 more in 2023. In April 2023, Dassault Systèmes added a new module dedicated to energy sufficiency. This training provides all employees with the basic notions of energy sufficiency, as well as the levers to achieve it;

- in honor of Earth Day, Dassault Systèmes dedicated the month of April to raising its employees' awareness of sustainability. Under the impetus of the internal communications team and in collaboration with the Green Teams (see paragraph 2.1 "Sustainability Governance"), Dassault Systèmes organized 15 different challenges involving 61 offices worldwide. As a result, 400 employees saved over 40 tCO₂-eq thanks to the various challenges (meat-free month, car-free month, cleaning days, etc.);
- during this same month, the Company also organized a series of sustainability conferences on implementing sustainable change, to inspire employees and inform them about the current global situation, learning methods and vectors for climate action, both internally and externally.

2.5.2.5 Climate Objectives

2.5.2.5.1 Solutions to reduce Climate Impact

To demonstrate its commitment to climate and accelerate the development of sustainability enabling solutions, Dassault Systèmes has set a number of objectives to reduce its climate impact. For example, the Company has committed to monitor, by 2027, an objective of the percentage of Turnover eligible for the EU Taxonomy of 70%. Dassault Systèmes has also defined a 3DS Acceptable Use Policy under which the Company does not engage with new customers falling under certain criteria nor develop dedicated products or services in four market segments. These market segments are coal for energy purposes, tobacco (including the production of electronic cigarettes), "universally prohibited" weapons, and oil and gas where no public commitment to reduce carbon emissions has been made (see also paragraph 2.6.3 "Committing to Ensure Respect for Human Rights and Fundamental Freedoms").

2.5.2.5.2 Sustainable Operations

As part of its sustainable development strategy, Dassault Systèmes has defined proactive objectives for the management of climate impacts, risks and opportunities:

- science-based targets for managing greenhouse gas emissions reductions and associated risks, validated by the Science-Based Targets initiative in 2021, then in 2023 on a broader scope. The latter now takes into account the latest major acquisitions and includes methodological improvements:
 - an emissions reduction target for Scopes 1 & 2 operations of 35% by 2027,
 - a target of reducing emissions from employees' commute and business travel by 20% by 2027,
 - a 2025 target to convince its main suppliers, representing 50% by weight of emissions, to commit to a science-based pathway for reducing their greenhouse gas emissions;
- a goal of carbon neutrality completes these commitments by 2040: to achieve it, Dassault Systèmes' strategy is to give priority to startups with a mission that use the

3DEXPERIENCE platform and are destined to generate carbon credits. This approach has the advantage of helping to develop promising customers and is in line with the Company's values, while indirectly helping to assess the extent to which Dassault Systèmes' solutions can contribute to avoiding greenhouse gas emissions. By 2023, an initial list of young companies with which Dassault Systèmes would like to collaborate has therefore been drawn up. Objective, weighted criteria have also been defined, and serve as a guideline in the evaluation of these potential partners. These include information on the nature of their activity and its innovative character, the co-benefits they bring to civil society and the environment in the broadest sense (biodiversity, waste, etc.), their level of maturity, their level of certification, etc. To date, dialogue has been established with almost 50% of these startups. On a more operational level, Dassault Systèmes intends, in addition to the carbon offsetting already carried out for major events, to offset its Scopes 1 & 2 emissions by 2030 at the latest, then progressively extend the mechanism to business travel, employees' commute, procurement and waste, in order to achieve carbon neutrality for its operations by 2040 at the latest.

CARBON NEUTRALITY BY 2040

Internal target of Dassault Systèmes



Dassault Systèmes' decarbonation pathway, in line with the sector's best practices and Science-Based Targets initiative (SBTi)

2019 SBTi year of reference

2021 SBTi validates the first emission reduction targets

2023 SBTi validates the post-acquisition (MEDIDATA) year of reference and the new emission reduction targets



50%
of suppliers
in emissions having set
science-based targets

2025

2027



-35%
CO₂-eq emissions from
operations
(Scopes 1 & 2)



-20%
CO₂-eq emissions from
business travel and
employees' commute
(Scope 3)

To achieve these objectives, Dassault Systèmes intends, from 2024, to undertake the following actions as part of its responsible policies:

- digital: continue and extend the collection of operational data from hosting partners, particularly with regard to energy performance (PUE) and water management, reach 100% ARM (Advanced RISC machine) processors on the 3DEXPERIENCE cloud, and continue research to define the extent to which the best practices identified could be integrated into the software development cycle;
- real estate management: pursue ISO 50001 certification and the implementation of on-site sensors to optimize energy consumption, and maintain a coverage rate of at least 90% for low-carbon electricity consumption;
- mobility: continue to promote soft mobility, notably by implementing updated local policies;
- supply chain: continue providing training to suppliers through a series of webinars dedicated to the SBTi approach, to help them reduce their emissions;

- training and awareness-raising for employees: amplify training in climate issues to help employees apply this knowledge in their roles and ecosystems, and by involving even more employees in its internal initiatives. In particular, Dassault Systèmes intends to continue training key IT managers to implement more sustainable, climate-friendly IT (Green IT).

To further formalize the environmental management system already in place, and based on its global policies, Dassault Systèmes also plans to study ISO 14001 certification from 2024, for possible implementation from 2025.

2.5.2.6 Climate Performance Indicators

2.5.2.6.1 Estimation of avoidable Emissions through the Use of the 3DEXPERIENCE Platform

While global warming entails many risks, it also presents opportunities. For Dassault Systèmes, the latter lies in its ability to support its customers in the significant transformation of demand, business models and operations imposed by the necessary climate transition. This transformation requires accelerated deployment of digital technologies and solutions, such as virtual twins and product lifecycle data intelligence, to support more sustainable innovations.

The indicators chosen to measure climate opportunities are standardized indicators, allowing comparability with other companies in the sector, based on scientific data and audited:

- the percentage of eligible turnover to EU Taxonomy;
- the percentage of aligned turnover with the EU Taxonomy (more details in paragraphs 1.8 “Environmental, Social and Governance Performance” and 2.7 “Environmental, Social and Governance Metrics”).

At this stage, only the percentage of eligible turnover has been set as a target for 2027. (see paragraph 2.5.2.5.1 “Solutions to reduce Climate Impact”).

Use case assessments of the reduction in greenhouse gas emissions resulting from the implementation of the 3DEXPERIENCE platform are described in paragraph 2.5.2.4.1 “Supporting Customer Transition with regards to Climate Change”).

2.5.2.6.2 Estimation of Greenhouse Gas Emissions

Dassault Systèmes uses the Greenhouse Gas Protocol to calculate its carbon footprint. This assessment of greenhouse gas emissions includes:

- Scope 1 direct emissions, linked to natural gas, refrigerant use, generator fuel and company cars;
- Scope 2 indirect emissions resulting from energy consumption, linked to electricity and the district heating and cooling network;
- other indirect emissions (corresponding to Scope 3) linked to the following elements:
 - business travel required for relations with customers and partners,
 - employees’ commute,
 - purchases of goods and services, consisting mainly of fees and intellectual services, subcontracting, communication services, insurance services, bank charges and business supplies,
 - capital goods, mainly computers, audiovisual equipment, servers and data storage equipment,
 - recycling of ordinary, electrical and electronic waste,
 - emissions from “upstream energy”, referred to in the Greenhouse Gas Protocol as “Fuel & Energy related activities”.

These calculations use energy or monetary emission factors and various estimates (e.g. distances, headcount, average consumption). The published estimate should therefore be considered as an order of magnitude. Emissions relating to the use of Dassault Systèmes solutions by customers are also estimated, but are subject to a greater degree of uncertainty as they incorporate several levels of approximation, often depending on the customer (such as the use of renewable electricity, the time the solution is used, the type of infrastructure, etc.).

In 2022, Dassault Systèmes undertook a complete overhaul of its environmental reporting to improve its accuracy, completeness and reliability:

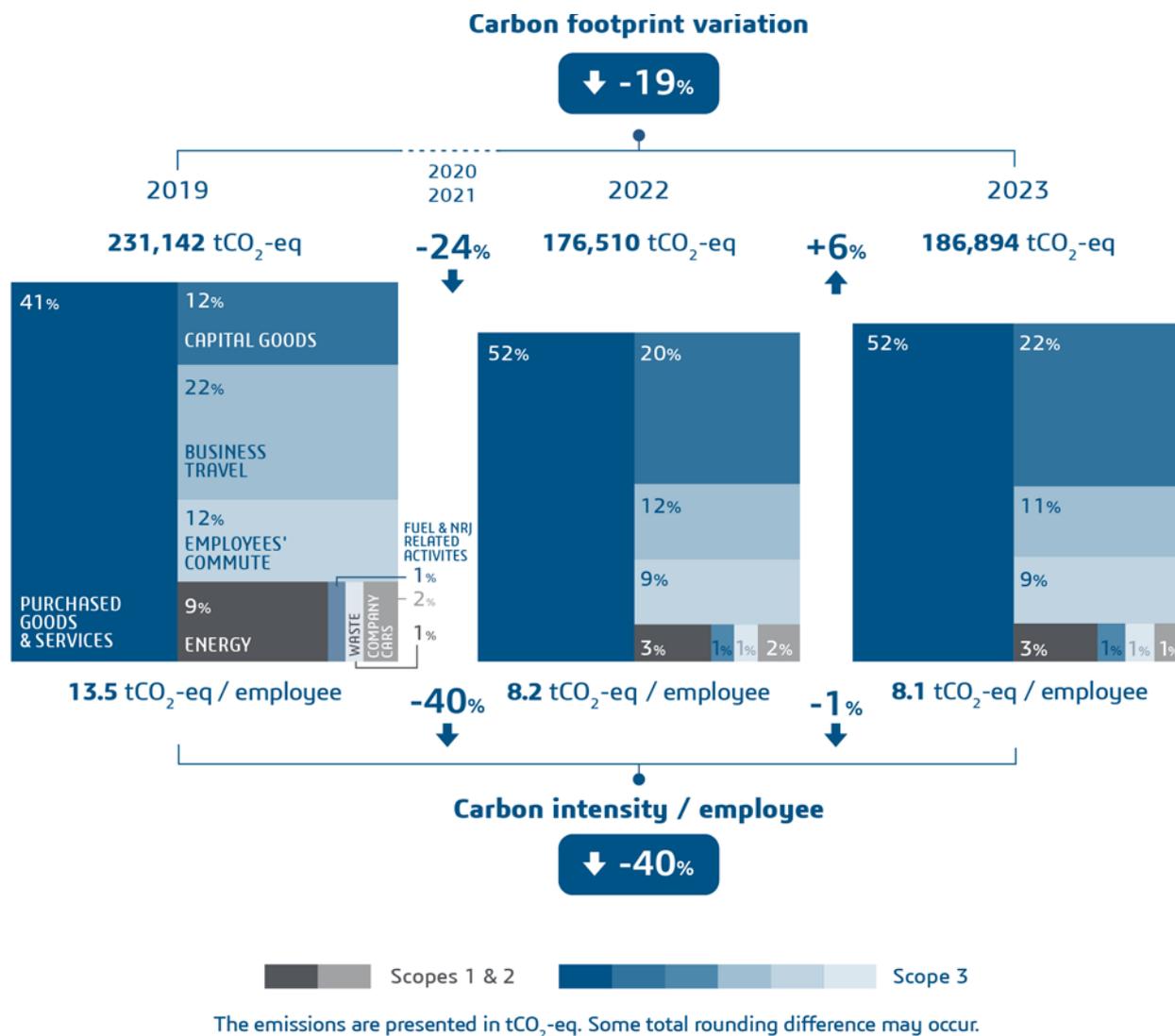
- greater precision: revision of the method for estimating greenhouse gas emissions from employees’ commute, extension of e-waste reporting, introduction of more granular and precise tracking of purchases, and restatement of the effects of exchange rate volatility and inflation when using monetary emissions factors;
- greater comprehensiveness: additional sources of emissions are taken into account, the carbon footprint estimate is extended to all buildings initially outside the scope, and an initiative is launched to enable reporting on water consumption;

- greater reliability: launch of the development of an environmental data consolidation tool, intended to become the information system supporting the consolidation of the Company’s carbon footprint and the indicators selected in preparation for the CSRD, as well as the analysis of environmental performance.

In 2023, Dassault Systèmes continued its efforts by stepping up the development of this internal tool in order to promote the automation of ESG reporting, improve the quality and availability of information communicated to stakeholders

and assist with environmental communication. In 2024, the Company intends to pursue these developments to meet the new sustainability reporting challenges linked to the first year of CSRD implementation and the publication of new indicators defined in the ESRS, notably relating to water consumption (see paragraph 2.5.3 “Water and Marine Resources”).

At December 31, 2023, Dassault Systèmes’ annual greenhouse gas emissions (excluding emissions relating to the use of solutions sold) are estimated as follows:



The environmental indicators are detailed in paragraph 2.7 “Environmental, Social and Governance Metrics” and cover an average of 98% of the scope. Dassault Systèmes obtains limited assurance on these indicators from the Independent Third Party Organization and Auditors, PricewaterhouseCoopers Audit.

In 2023, the carbon footprint of Scopes 1, 2 and 3 amounted to 186,894 tCO₂-eq, down 19% on 2019 and up 6% on 2022. This trend is both in line with the growth in average

headcount and the result of actions undertaken over several years to reduce GHG emissions.

More specifically, Dassault Systèmes’ Scopes 1 and 2 emissions are 71% lower than in 2019, the base year for SBTi targets, and 6% lower than in 2022. This improvement is mainly the result of energy-saving efforts at major sites and more optimized use of the company vehicle fleet, in line with the Company’s “Responsible Mobility” policy. Renewable energy supply reaches 84% in 2023, stable compared to

2022. In addition, as part of its goal of carbon neutrality by 2040, Dassault Systèmes is acquiring Energy Attribute Certificates to reduce residual emissions linked to electricity consumed by its American and Indian sites. Since 2023, these certificates have carried the RE100 label to guarantee their quality.

Scope 3 emissions for “business travel and employees’ commute” have fallen by 52% compared to 2019 and remained stable compared to 2022, fully offsetting the Company’s headcount increase (+5.7%), and demonstrating the control of business travel.

The percentage of suppliers, in emissions, with science-based targets reached 37% by the end of 2023, compared with 26% in 2022, thanks in particular to the awareness-raising actions carried out by Dassault Systèmes’ Procurement teams, and contributing to an acceleration in the implementation of decarbonization strategies within the Company’s value chain.

Despite growth in headcount and activity, Dassault Systèmes remains well positioned to meet its SBTi targets for Scopes 1, 2 and 3 emissions by 2025 and 2027. The lead recorded at the end of 2023 is mainly due to the rapid implementation of ambitious energy-saving and travel management policies, which should be mechanically reduced as the company grows.

2.5.2.6.3 Other Climate Metrics

To optimize its decarbonization strategy, Dassault Systèmes supplements its greenhouse gas emissions indicators with climate performance indicators:

Other climate indicators	2023	2022
Carbon intensity in millions of euros of Revenue IFRS (tCO ₂ -eq/M€)	31.4	31.2
Carbon intensity per employee (tCO ₂ -eq/employee) ⁽¹⁾	8.1	8.2
Energy consumption (MWh)	71,218	82,766
Number of EACs acquired during the year	31,102	37,000
Share of renewable energy ⁽²⁾	84%	84%
Share of renewable electricity	89%	90%
Percentage of ISO 50001-certified sites	66.7%	44%
Percentage of workforce covered by ISO 50001 certified sites	65.3%	51%
Share of suppliers by weight of GHG emissions committed to a science-based reduction approach (SBTi target)	37%	26%
Quantity of carbon credits acquired during the year (tCO ₂ -eq)	673	671

(1) Carbon intensity per employee is estimated on the basis of an average annual headcount. For 2022 and 2023, it is 21,580 and 23,199 respectively.

(2) Covers only sites with more than 50 employees. The calculation methodology will be reviewed in 2024 as part of the CSRD sustainability reporting.

Carbon intensity, in millions of euros of Revenue IFRS, is practically stable at 31.4 versus 31.2 in 2022, but, at constant exchange rates, shows an improvement of 2.4%;

The carbon intensity per employee for Scopes 1,2 and 3 shows a net reduction of 40% compared with 2019, and of 1% compared with 2022, from 8.2 to 8.1 tCO₂-eq/employee. This improvement is mainly driven by Scope 1 (-13% compared with 2022), and especially the intensity of the company car item (-23%). Scope 2 carbon intensity is down 10% on 2022. Transport intensity (business travel and employees’ commute) is also down 7% on 2022, reflecting the impact of the Company’s “Responsible Mobility” policy. Taken together, these reductions more than offset the rise in carbon intensity for purchases and investments, which increased by a controlled 1%.

Energy consumption stands at 71,218 MWh, a decrease of 14% compared with 2022, with a quasi-stable renewable electricity coverage rate of 89%. When direct access to renewable electricity contracts is not possible for each site,

notably in India and the United States, Dassault Systèmes purchases RE100 energy attribute certificates. These certificates amounted to 31,102 MWh, representing a 16% reduction compared with 2022. This improvement in energy efficiency is due in part to the ongoing program to deploy a certified management system for energy management. As a result, 65.3% of the Company’s workforce now works at ISO 50001-certified sites, up 14 points on 2022.

Driven by the procurement teams and the many awareness-raising sessions they have dedicated to their ecosystem, the proportion of suppliers committed to a science-based approach to reducing their greenhouse gas emissions has also risen to 37% (+11 points), confirming the desired trend for achieving the SBTi target related to procurement of goods, services, and capital goods by 2025.

The quantity of carbon credits acquired in 2023 as part of the voluntary carbon offsetting of major Dassault Systèmes events remains stable at 673 tCO₂-eq (671 in 2022).

2.5.2.6.4 Internal Carbon Price

As part of its climate strategy, Dassault Systèmes has set an internal carbon price (ICP) of 100 euros per ton from 2023, the aim of which is to include the cost of the CO₂ externality in the decision-making and performance monitoring of its various functions by encouraging them to take improvement actions, particularly in terms of energy efficiency, and

independently of the risk of the introduction of a regulatory carbon tax within the European Union. Dassault Systèmes believes that this ICP will also enable it to differentiate investments in new equipment or real-estate sites in the context of public tenders in favor of low-carbon choices, and will help secure and even exceed its GHG reduction targets as submitted to SBTi.

2.5.3 Water and Marine Resources

2.5.3.1 Fresh Water

Dassault Systèmes has included water stress risks for its own operations in its climate risk assessment. These mainly correspond to the risk of drought as defined by the TCFD. Most climate change scenarios predict situations of water stress in most geographical areas.

Dassault Systèmes also anticipates potential risks associated with the use of data centers that could be affected by water stress. Given the lifespan of a data center contract (six to ten years, with a two-year period to allow for a secure transition), Dassault Systèmes will monitor the evolution of the water stress situation, in order to be in a position to change site if necessary, and keep a close eye on any water recycling technology, as well as the water efficiency of cooling systems in its own or colocated data centers. The climate risk assessment has enabled the Company to clearly identify and characterize this issue. As far as office space is concerned, most leases allow for vacancy every three to five years on average, so it's easily possible to change location for reasons of water stress.

Although water management did not emerge as material for Dassault Systèmes' operations during its double materiality assessment carried out as part of the CSRD implementation, it is material for the digital industry in the broadest sense, particularly for the operation of data centers. This is why the Company, as it committed to do in 2022, is publishing in 2023 an estimate of its water consumption linked to its internal operations in paragraph 2.7.1.3 "Environmental, Social, Societal and Governance Performance Indicators " and will continue its efforts to make these estimates more reliable. It will also ask its main suppliers about their water conservation policies, particularly in the context of data center operations.

Indeed, service providers and specialized external operators do not generally provide information on this resource, nor do the lessors the Company uses, as Dassault Systèmes usually rents its workspaces. As a result, Dassault Systèmes estimates its water consumption for operations (toilets,

showers, catering, landscaping, etc.) and for cooling its own data centers as follows:

- if the actual data is available on time, consumption is reported directly;
- if actual data is not available, or available too late, estimated consumption is reported.

At the same time, in 2023, Dassault Systèmes has relaunched discussions with owners to collect data linked to water consumption, and asked its internal network to identify possible areas for improvement. For data centers, water management efficiency and the technology used have been included in the specifications of public tenders since 2022. Cooling technologies are evolving rapidly, and new standards will emerge to reduce water consumption in data centers. These will be taken into account in the selection process for future data centers.

At the 3DS Pune Campus in India, wastewater is treated and reused to water green spaces. Water management certification is also under consideration. At the 3DS Boston Campus in the United States, an existing 757 m³ underground storage tank has been converted to capture runoff water for irrigation. Rainwater falls onto paved surfaces and is cleaned by a water treatment system. It is then filtered by a six-foot-deep retention basin before irrigating the surrounding landscape. Drought-resistant native vegetation further reduces the need for irrigation.

Understanding the dynamics of hydraulic phenomena in order to better anticipate events linked to climate change and thus protect infrastructures and people is a major challenge. This is why *La Fondation Dassault Systèmes* has supported the Water Lab at the BMS College of Engineering in Bengaluru (India) since its creation, through donations and skills sponsorship from volunteer employees at Dassault Systèmes. Two new programs have been launched in 2023:

- the development of scientific methodologies and the training of students in the creation of 3D predictive simulations of extreme situations (flooding, etc.);
- the development of an intelligent robotic fish for aquaculture to monitor early indicators of disease and protect farms from infection.

2.5.3.2 Marine Resources

No Dassault Systèmes site is located in a protected coastal zone and has any direct impact on the marine resources of the countries in which the Company operates.

Since 2019, *La Fondation Dassault Systèmes* has been developing the *Mission Océan* project, which supports the preservation of oceans and marine resources, considered to play a key role in climate change. This project aims to develop scientific and technical culture educational content in various disciplines, such as mathematics and physics, involved in ocean preservation. *Missions Océan* also aims to develop skills and interests for the jobs of the future, centered on preserving the oceans and the environment. The project is co-developed with key partners such as the French Ministry of Education and Youth, and the French Research Institute for Exploitation of the Sea (IFREMER) (see paragraph 2.4.4.1.2 "Educating Youth on Environmental Issues").

As part of the Company's support for innovative startups, the **3DEXPERIENCE** Lab will accompany disruptive innovations committed to protecting water and the oceans through partnerships with incubators around the world, such as *OceanHub Africa*.

The **3DEXPERIENCE** Lab has also supported other initiatives to protect marine environments:

- *Clean Sea Solutions in Norway*, which has developed an autonomous drone equipped with mapping sensors capable of removing plastic waste from harbors, canals and estuaries at or just below the surface of the water;
- *Liflabs*, a local program to protect whales in the lobster fishery (see paragraph 2.4.3.2 "Facilitating Innovation and Collective Intelligence").

In 2023, Dassault Systèmes pursued discussions with a company that builds, deploys and manages fleets of wave-powered, deep-sea upwelling pumps designed to capture carbon by accelerating phytoplankton photosynthesis while promoting marine life, with a view to assessing the project's relevance to the goal of achieving carbon neutrality.

2.5.4 Biodiversity and Ecosystems

Dassault Systèmes is sensitive to environmental protection issues, and is keen to ensure that its activities have limited direct or indirect impact on biodiversity and resource management. Indeed, the software industry is both:

- a human resources industry: the Company has numerous sites and ensures that, when it opens a new site, biodiversity is not or has not been significantly impacted by the construction of buildings that the Company leases, or in very rare cases builds;
- an industry with low CO₂ emissions, but with a sense of responsibility. Because of the energy required to manufacture and use IT equipment, Dassault Systèmes examines the commitment to biodiversity of its main suppliers, and carefully assesses the carbon footprint of its equipment. The energy consumption, if it is based on non-renewable energy, has a direct impact on global warming and ocean acidification, and consequently on terrestrial and marine biodiversity;

- an industry that produces electronic waste: mainly disposed of by landfill and incineration, end-of-life electronic equipment can have an additional impact on the air and soil, and therefore on biodiversity around landfill sites.

This is why Dassault Systèmes' location choices are guided by a constant desire to foster synergies and collaboration, and to improve working conditions for its employees, while controlling the environmental footprint of its activities.

Since 2008, the Company has been pursuing a policy of locating its activities in premises certified by environmental labels such as *Haute Qualité Environnementale* (HQE), LEED, BREEAM and IGBC. To this end, it has strengthened the environmental criteria used to select new premises. By December 31, 2023, 37 sites had been awarded environmental certification.

Number of environmental certifications	2023	2022	2021
Europe	15	15	13
Americas	11	12	13
Asia	11	10	9
TOTAL	37	37	35

This “Responsible Real Estate” policy also aims to limit the artificialization of land. Dassault Systèmes mainly leases space on already-built sites. Exceptionally, to support its growth, the Company has decided to extend its facilities by demolishing existing buildings, or to make exceptional use of brownfield sites on its two major campuses, the 3DS Pune Campus in India and the 3DS Paris Campus in France. To offset any impact on biodiversity, particularly in India, trees have been planted off-site.

Bio-based products

In France, the selection of the main catering service provider for the 3DS Paris Campus included environmental responsibility criteria. The selected service provider is contractually committed to providing more vegetarian dishes and using more seasonal product than its predecessor. The proportion of organic food has been maintained. Food waste, which is sorted and composted, supplies 50% of the topsoil needed to maintain the green spaces on site.

2.5.5 Circular Economy and Resource Use

2.5.5.1 Impacts, Risks and Opportunities related to Circular Economy

As a digital software Company, Dassault Systèmes’ main direct impacts and risks linked to the circular economy relate to the procurement, use and processing of the IT equipment required for its business. This is why the Company takes into account the reparability of its equipment in its public tenders, works to extend the lifespan of equipment, and optimizes end-of-life monitoring and processing (see paragraph “2.5.5.4.2 Optimizing the Digital Lifecycle”). More indirectly, for both suppliers and customers of Dassault Systèmes, the main risks identified are:

- physical risks: difficulties in obtaining supplies of raw materials or manufactured equipment, notably due to the scarcity of resources, and a drop in the performance and/or lifespan of IT equipment in operation due to extreme weather conditions (notably heat), leading to an increase in the risks of disruption of continuity and in obtaining supplies of equipment;
- transition risks: difficulties in ensuring regulatory compliance, particularly in the event of a new ban on the use of certain raw materials or industrial processes necessary for the manufacture of IT equipment, the need to relocate/rethink production to promote circularity and thus encourage reuse.

For both Dassault Systèmes and its customers, the opportunities lie in the power of the **3DEXPERIENCE** platform, which fosters sustainable, more holistic – even regenerative – innovation. Indeed, the virtual twin not only facilitates eco-design right from the product design phase, by optimizing the use of materials, improving their properties, increasing their lifespan and facilitating their reparability, but also system optimization, enabling more efficient recycling, notably by optimizing flows within value chains.

The monitoring and evaluation of inputs and outputs at each stage of the life cycle also makes it possible to estimate their impact. Carried out as part of the implementation of

the EU Taxonomy, this impact assessment aims in particular to quantify the eligibility and alignment rates of Dassault Systèmes’ solutions with regard to climate change and circularity. The share of eligible turnover, as well as the share of aligned turnover for the climate change mitigation objective, are mentioned in paragraph 2.7.2.3 “Eligible and Aligned Turnover (Software & Services) as of December 31, 2023”. The share of aligned turnover for the objective of transition to a circular economy will be estimated in 2024.

2.5.5.2 Circular Economy Strategy

Dassault Systèmes’ circularity strategy, like its climate strategy detailed in paragraph 2.5.2.2 “Climate Strategy”, aims to promote sustainability enabling solutions and develop partnerships with key players in the circular economy. The paragraph 2.7.2.2 “Sustainability Levers” lists the relevant sustainability levers to describe the contribution of Dassault Systèmes’ solutions to the circular economy.

Paragraph 2.7.2.2 “Sustainability levers” lists the relevant sustainability levers to describe the contribution of Dassault Systèmes’ solutions to the circular economy.

2.5.5.2.1 Developing Offers that contribute to Circularity

Global material consumption is set to double from 79 Gt in 2011 to 167 Gt in 2060. In the short term, this implies analyzing and optimizing material flows, in particular by systematizing product eco-design and system circularity. Changes in society, the diversity of consumer demand, and the introduction of increasingly stringent regulations all call for the development of new material formulations. However, these increasingly stringent regulatory requirements are making it more and more complex to comply and develop these new products. The ability to manage this complexity, on the scale of a compound or material, throughout its life cycle, in a context of interdependent industrial sectors, can therefore only be tackled by developing collaborative practices based on robust scientific foundations.

The GEOVIA, BIOVIA and SIMULIA brands in particular help to accelerate the understanding of new or existing materials and compounds and their behavior down to the smallest detail, from molecular to macroscopic modeling, which is essential in the move towards a circular economy.

The DELMIA brand enables to envisage, model and simulate the new disassembly, recycling and logistics processes that will have to accompany the implementation of more circular practices,

More generally, beyond recyclability and waste reduction, the paradigm shift towards a circular economy will be concomitant with the rise of an experience economy. A large part of Dassault Systèmes' solutions portfolio already enables to grasp the challenges of the transition to a circular economy, and to envisage the externalities that will need to be before new business models can be put in place.

2.5.5.2.2 Enriching Strategic Partnerships

For the second year running, Dassault Systèmes is taking part in the EECONE project. Bringing together more than 48 organizations from nearly 16 European countries, the initiative aims to reduce European e-waste by developing solutions capable of:

- increasing the lifespan of electronic products by applying eco-design guidelines aimed at increasing their reliability and repair rates;
- reducing and replacing materials;
- improving circularity by reusing, recycling and recovering materials and components from electronic products.

Dassault Systèmes also renews its collaboration with the Ellen MacArthur Foundation. This partnership enables the Company to obtain first-rate advice on the development of its circularity strategy.

2.5.5.3 Circular Economy Policies

Dassault Systèmes relies on a global environmental policy, embodied in a number of internal policies:

- “Responsible Digital” policy;
- “Responsible Real Estate” policy;
- “Responsible Mobility” policy;
- “Responsible Procurement” policy.

These main policies are detailed in paragraph 2.5.2.3 “Climate Policies”. Each of these policies provides the framework for dedicated action plans, the main of which are detailed, for the circular economy, in paragraph 2.5.5.4 “Resource Use and Circular Economy Action Plans”.

Each of these provides the framework for dedicated action plans, the main achievements of which are detailed, for the circular economy, in paragraph 2.5.5.4 “Resource Use and Circular Economy Action Plans”.

2.5.5.4 Resource Use and Circular Economy Action Plans

The circular economy fosters sustainable innovation and encourages collaboration, by considering the externalities of some as potential inputs for others. It encourages the creation of networks, revitalizes territories and reduces costs. With the **3DEXPERIENCE** platform, Dassault Systèmes offers a portfolio of solutions that can help orchestrate and optimize these value-creating virtuous circles, centered on the economy of functionality. The Company also invests in its own operations to promote this circular economy. To this end, it is investing in the following priority fields of action:

- supporting the service economy;
- optimizing the digital life cycle;
- ensuring local impact;
- optimizing mobility;
- promoting repairability and reconditioned products;
- eco-design training.

2.5.5.4.1 Supporting the Service Economy

Dassault Systèmes' vision is to create a framework in which circular economy practices can develop and thrive through the adoption of environmentally friendly practices, the design of recyclable products and the exploration of new materials. In this sense, the **3DEXPERIENCE** platform can provide organizations with the solutions they need to establish the holistic view of production chains required to transition to these circular economy practices. In 2023, Dassault Systèmes supported customers in manufacturing industries in their transition to a more circular economy, and in some cases, quantified their contribution to the circular economy.

For example, Dassault Systèmes has enabled one of the biggest players in the consumer packaging goods and retail industry to accelerate the optimization of the mass/material footprint of packaging for dozens of product lines. Thanks to the SIMULIA solution, several projects have enabled the customer to:

- reduce the wall thickness of packaging and the amount of virgin raw materials used;
- significantly increase the integration of post-consumer recycled (PCR) materials.

Several types of simulation have enabled the Company to demonstrate the same structural strength performance of packaging throughout its life cycle, while drastically reducing the overall quantity of virgin material to be used upstream and recycled downstream.

This customer case demonstrates Dassault Systèmes' ability to integrate other types and quantities of materials with a lower carbon footprint into product design (see paragraph 2.7.2.2 “Sustainability Levers”).

This year, Dassault Systèmes also helped an automotive company reduce its consumption of raw materials and waste. Implementing the NETVIBES solution to manage its inventories of new parts enabled the customer to identify existing parts that could be reused, thereby optimizing production and avoiding wastage of raw materials.

This customer case demonstrates Dassault Systèmes' contribution to one of the key principles of the circular economy, Reduction/Reuse/Renovation/Recycling (RRRR) of circularity at the end of the life cycle (see paragraph 2.7.2.2 "Sustainability Levers"). On the other hand, to promote circularity, it is crucial to rethink the composition of primary compounds widely used in many industries without having any operational replacement solution today. Dassault Systèmes has been working with its customers in the materials science sector to meet these structuring challenges. In particular, Dassault Systèmes' BIOVIA solutions have enabled them to:

- predict which mixtures of materials will decompose most rapidly under domestic composting conditions or, on the contrary, increase the durability of materials where relevant;
- to include, at the product design stage, studies of disassembly and optimization of the energy required to recycle or reuse materials;
- study the reformulation of materials to minimize the use of natural resources or energy during production;
- optimize the trade-off between the quantity and material composition of a product and its structural performance.

This customer case demonstrates Dassault Systèmes' ability to develop materials and processes with a substantially smaller overall footprint (see paragraph 2.7.2.2 "Sustainability Levers").

2.5.5.4.2 Optimizing the Digital Lifecycle

In 2023, Dassault Systèmes continued the initiatives undertaken in 2022 in favor of sustainable IT. This year, the focus was on improving the energy efficiency of data centers (see paragraph 2.5.2.4.2 "Mastering the Impact of Digital Technology"), recycling and reusing IT equipment.

Dassault Systèmes has reinforced its policy of acquiring low-carbon emissions equipment by integrating carbon-related costs into its evaluation criteria. This new decision-making process, which also takes into account reparability indexes and the rate of use of recycled materials, has been applied to laptops and workstations. These new evaluation criteria will be progressively generalized as new goods and services are acquired or renewed.

Launched in 2023, the Life Cycle Assessment project for IT equipment will lead to the creation in 2024 of an environmental catalog (analysis of impacts throughout the equipment's life cycle, from manufacture to end-of-life processing). This catalog will contribute to a more precise measurement of environmental impacts: equipment certification, compliance with environmental standards,

greenhouse gas emissions, use of water and rare earths, hazardous materials.

For the Central Europe region, 75% of the 2,300 discarded IT assets were recycled to give them a second life, saving 51 tons of CO₂. The remaining 25% were dismantled to provide spare parts for repairs, or reprocessed in compliance with European directives 2002/96/CE from January 27, 2003 and 2012/19/UE from July 4th, 2012 on electrical and electronic equipment waste (WEEE).

In addition, employees at many sites are provided with containers for the collection of personal electronic waste.

In France, the collaboration initiated over 10 years ago with a committed partner to promote social inclusion and reduce the digital divide, has enabled Dassault Systèmes to reinject over 650 laptops into the circular economy.

In 2023, 57 tons of electronic equipment were collected and recycled by Dassault Systèmes' partners. The Company has increased its contribution to the circular economy: almost all end-of-life equipment is reused or recycled.

Particular emphasis was placed on the management of printing resources. The renewal of the contract has enabled the Company to take initiatives aimed at reducing its environmental impact while optimizing its efficiency:

- service lifespan: extending the expected useful life of equipment as soon as it is installed, while maintaining the same level of service;
- new eco-friendly equipment: the Company has updated its printing equipment to include the latest generation of eco-designed, energy-efficient models, all of which are Energy Star certified. This has resulted in a reduction in electricity consumption and a 28% reduction in its carbon footprint in this particular area;
- reducing the number of printers: as part of its new printing policy, the Company has reduced the number of printers in service by over 15%;
- badge authentication system: continued use of a badge authentication system that reduces printing volumes by giving the choice of which documents to print, with unprinted documents automatically deleted at the end of the day;
- partner committed to respecting the environment: the Company is committed to working with a partner who has signed up to the SBTi initiative's "Business Ambition for 1.5°C" objective. All old equipment is taken back and recycled, and the partner is also in charge of reprocessing used consumables, through the reuse of toners, the recycling of metals and plastics, and the conversion of waste into energy.

2.5.5.4.3 Ensuring Local Impact

In 2021, Dassault Systèmes defined a charter dedicated to responsible events, which sets out a framework and a list of key commitments to be met in order to minimize the environmental impact of events. This charter has been shared with all event managers, as well as with preferred event agencies. The external agencies involved in organizing Dassault Systèmes' strategic events are all ISO 20121 certified, the international standard dedicated to event management, guaranteeing that events are conducted to the highest standards of responsible management.

2.5.5.4.4 Optimizing Mobility

Dassault Systèmes has maintained its flexible working program, enabling employees to work remotely for up to two days a week. In addition to making it possible to share workspaces, this program, launched in 2021, has the effect of reducing employees' commuting time by around 40%, and consequently wear and tear on modes of transport.

Policies on company cars are being updated on a country-by-country basis. In some countries, this means extending the leasing period (as in Austria, from three to four years), or continuing the transition to a cleaner fleet, giving preference to hybrid and electric vehicles. France and Germany, which account for over 50% of the company car fleet, plan to offer only electric or hybrid vehicles in every catalogue by 2025. Maintenance contracts are also concluded to ensure optimum vehicle upkeep (tires, etc.), and thus maximize their lifespan while limiting carbon emissions and volatile organic compounds.

2.5.5.4.5 Promoting Repairability and Reconditioned Products

Digital

Dassault Systèmes continues to work on integrating the principles of the circular economy into its procurement process. For example, a public tender for the acquisition of new computers, screens and servers, issued in 2023, has incorporated reparability and recyclability criteria into its decision-making process.

To make it easier to manage the extension of laptop lifetimes to five years, Dassault Systèmes has included an increase in the warranty period from three to four years in its latest public tender for the purchase of laptops.

In addition, when Dassault Systèmes provides a solution on a mobile terminal, as is the case with MEDIDATA's Patient Cloud offer (capturing data from decentralized clinical trials with patients), the Company is preferring the usage of reconditioned phones or connected tablets. By 2023, nearly 26,000 refurbished mobile devices had been purchased to serve this offer.

Real Estate and Fittings

Although Dassault Systèmes rarely owns its own offices, the Company has an active role in managing the interior fittings of its sites. For example, when closing, opening or relocating sites around the world, the Real Estate department applies, wherever possible, the principle of reusing office furniture from closing sites, transferring furniture to other sites, selling its furniture to the landlord with a view to reuse by the future tenant, or even renting already furnished office locations. At several sites, in the Americas (Vancouver, Bend, San Diego), Europe (Istanbul, Milan), and Asia (Bengalore, Pune, Brisbane, Melbourne), Dassault Systèmes has extended the lifespan of office furniture and fittings.

2.5.5.4.6 Eco-Design Training

In contrast to the linear "take-make-throw" model, the circular economy model is restorative and regenerative. It represents a new systemic approach for Companies, based on three principles:

- waste and pollution disposal;
- maintaining products and materials in use;
- regeneration of natural systems.

To define its circular economy priorities, Dassault Systèmes works closely with opinion leaders and experts such as those at the Ellen MacArthur Foundation, with which the Company has forged a partnership. Dassault Systèmes is also a member of *Circul'R*, an initiative that connects companies around the world with circular economy entrepreneurs to develop partnerships and stimulate innovation in sustainability and resource efficiency. The aim is to create platforms enabling large corporations, institutions, funds and startups to discover circular innovations, receive peer reviews of circularity projects and keep abreast of current events in the circularity field.

As part of its Sustainability Speaker Series program, Dassault Systèmes organized a conference on the theme of sustainable innovation, providing an opportunity to discuss circularity issues with several of its key customers. At the same time, the Company launched a new training module within its *Sustainability for SwYmers* learning program, entitled Acting towards Circular Economy. This latest component provides concrete elements for effectively guiding a business towards a more circular approach.

In 2023, the Sustainable Development department also launched a program entitled Circularity in Action, positioning Dassault Systèmes as a key player in the implementation of the circular economy through the **3DEXPERIENCE** platform and the creation of virtual twin systems. At the same time, Dassault Systèmes has developed specific training courses, based on the roles of its employees and designed for particular job categories. The aim of these training courses is to help them commit to sustainability on a daily basis. These modules have been deployed in the Marketing, Communications, Real estate and Procurement departments – all employees of the Company have access to these specific training courses. Buyers training, which in recent years has focused on environmental issues, has led to all buyers completing a Climate Fresco in 2022, followed by a Circular Economy Fresco in 2023. The Digital Collage training course,

which follows the same model as the Frescos, has also been provided to research and development teams, to help them better understand the impact of digital technology. A dematerialized Escape Game was also used to highlight, in a collaborative way, the issues surrounding digital responsibility in the broadest sense.

In addition to Dassault Systèmes' participation in internal events and training programs for its employees, the Company runs several internal networks on a daily basis, some of which, such as the Green Teams, are dedicated to sustainability awareness and education and the transfer of know-how relating to the circular economy. These Green Teams (see paragraph 2.1 "Sustainability Governance" have mobilized over 250 members worldwide, notably in the context of the organization of two theme months dedicated to sustainability (April and September).

Lastly, training on environmental issues for the entire Dassault Systèmes ecosystem (employees, customers, universities and partners) has been stepped up. The "3DEXPERIENCE Eco-Design Engineer – Associate" program, which targets engineers deploying eco-design practices, counted 84 people certified this year, an increase of 33% in one year. In 2023, a new module entitled "Sustainable Innovation Manager" was created. It aims to support managers in project management and the application of sustainability objectives.

- digital: in 2024, Dassault Systèmes plans to strengthen its governance by deploying internal control processes and verifying the application of its IT Asset Disposal Policy (ITAD). An effort will also be made over the next few years to maximize the volume of laptops and workstations reinjected into the circular economy;
- real estate management: Dassault Systèmes will continue its initiatives to offer a second life to furniture as part of new developments. A waste management audit may also be considered;
- mobility: Dassault Systèmes SE has undertaken to open negotiations with its social partners in 2024, as part of the implementation of the Mobility Orientation Law. In addition, the Company has undertaken to offer only electric or hybrid engines in its catalog of company vehicles by the end of 2025;
- the supply chain: the Company intends to continue its efforts to take into account criteria relating to energy efficiency, reparability and reconditioning whenever they appear relevant in the procurement decision-making process, and especially when purchasing IT equipment;
- training and awareness-raising: Dassault Systèmes will continue its awareness-raising initiatives and maintain its presence in external professional networks dedicated to the circular economy.

2.5.5.5 Circular Economy Objectives

2.5.5.5.1 Solutions to promote the Circular Economy

Dassault Systèmes is committed to circular economy, developing solutions enabling its customers to become more circular. The Company's objective is to accelerate this development in order to meet the growing needs of its customers in this area. In addition, in line with EU Taxonomy objectives, Dassault Systèmes has set itself the target of achieving 70% eligible turnover by 2027.

2.5.5.5.2 Responsible Operations

Although, as a software publisher, Dassault Systèmes has a limited direct impact on its environment, it ensures that its activities take into account the challenges posed by circularity. To this end, the Company has defined a number of objectives with regard to the following issues:

2.5.5.6 Circular Economy Performance Indicators

2.5.5.6.1 Estimating the Contribution of the 3DEXPERIENCE platform to the Circular Economy

All Dassault Systèmes industries are committed to transforming their business models to include circularity right from the design stage of their products and services. The indicator used to estimate the 3DEXPERIENCE platform's contribution to the circular economy is a standardized, science-based and audited indicator: the percentage of eligible turnover for the EU Taxonomy for the objective of transition to a circular economy (more details in paragraphs 1.8 "Environmental, Social and Governance Performance" and 2.7 "Environmental, Social and Governance Metrics"). In 2023, this percentage of eligible turnover reaches 58.7% (see 2.7.2.3 "Eligible and Aligned turnover (Software and Services) at December 31, 2023").

2.5.5.6.2 Estimated Environmental Footprint for Waste Management

A complete list of all environmental indicators can be found in paragraph 2.7.1.3 “Environmental, Social and Governance Performance Indicators”.

Environmental footprint for waste management	2023	2022
Total weight of waste (in tons)	931.3	1,321.5
Of which weight of ordinary waste (in tons)	874	1,274
Of which weight of electrical and electronic waste (WEEE) (in tons)	57.3	47.5
Of which percentage of electrical and electronic waste recycled	99%	99%

The reduction in total waste weight can be explained by a 31% drop in ordinary waste generated by Dassault Systèmes sites, in particular 3DS Paris Campus in Vélizy.

In addition, the increase in electrical and electronic waste (+20%) stems mainly from China and the United Kingdom. In China, a large amount of electrical and electronic waste was stored during the COVID-19 pandemic before being processed in subsequent years. In addition, a contract has been signed with a new supplier, which has resulted in the storage of waste, followed by more extensive collection in 2023 than in previous years. In the United Kingdom, the increase in electrical and electronic waste is due to two relocations.

2.5.5.6.3 Other Circular Economy Metrics

In order to promote circularity as effectively as possible among its employees, Dassault Systèmes tracks additional performance indicators, such as:

Other circular economy indicators	2023
Total number of <i>Speakers Series</i> registrations since 2022	7,305
% of Company’s procurement team having attended a Circular Economy Collage in 2023	100%
Number of employees trained in <i>Sustainability for Swymers</i> since 2022	3,800

2.6 Business Ethics and Vigilance Plan

Dassault Systèmes defines rigorous rules of good business conduct for its internal and external stakeholders. In compliance with current laws, the Company also implements a Vigilance Plan.

2.6.1 Promoting Strong Business Ethics

Compliance with ethical rules and international standards is an integral part of Dassault Systèmes’ purpose, “to provide businesses and people with **3DEXPERIENCE** universes enabling them to imagine sustainable innovations, capable of harmonizing product, nature and life”.

Since its creation, the Company has shaped its culture and built its reputation on a number of fundamentals, including the establishment of long-term relationships with its main stakeholders – employees, customers, business partners, suppliers, investors, regulatory bodies – and the development

of high-quality, high-value-added products. Trust and integrity, backed by rigorous ethics and compliance, are at the heart of Dassault Systèmes’ commitment to ethical and sustainable growth.

Dassault Systèmes’ commitment to professional ethics and corporate responsibility is demonstrated by:

- rules applicable to all its employees and its ecosystem;
- ethics and compliance governance;
- employee awareness and training.

2.6.1.1 Ethics and Compliance Rules Applicable at Dassault Systèmes

Dassault Systèmes' business ethics are based on fundamental international texts on Human and Social Rights and environmental protection, such as the United Nations International Bill of Human Rights, the International Convention on the Rights of the Child, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Business and the various fundamental conventions of the International Labor Organization.

It is formalized in corporate governance policies and procedures. Its pillars, based on the above-mentioned fundamental texts, are the Code of Business Conduct, the Corporate Social Responsibility Principles and the Sustainable Charter with Suppliers. These documents are intended to serve as a reference for the Company's employees to guide their behavior and interactions in their day-to-day activities, and to ensure the commitment of the Company's partners and suppliers (see paragraph 2.6.3 "Committing to Ensure Respect for Human Rights and Fundamental Freedoms"). They are available on the Dassault Systèmes website (<https://www.3ds.com/fr/about-3ds/what-drives-us/ethics-compliance>) and on its internal 3DEXPERIENCE platform.

2.6.1.1.1 Code of Business Conduct

This Code – introduced in 2004 – applies to all the Company's employees. It describes the way in which the Company intends to conduct its business. It deals in particular with (i) compliance with regulations applicable to Dassault Systèmes' activities, (ii) the interactions of each individual within the Company and with its ecosystem, and (iii) the protection of the Company's assets, in particular its Intellectual Property and that of its customers and partners.

It is supplemented by dedicated policies covering anti-corruption and influence peddling, personal data protection, conflicts of interest, public affairs management and the protection of confidential information, including insider information (see paragraph 2.6.2 "Striving for Transparent Business Relations").

In 2020, the new version of the Code of Business Conduct was deployed within the Company, enriched with the new rules on anti-corruption (*Sapin 2 Law*) and personal data protection (GDPR). It is available on the Company's website: <https://www.3ds.com>.

This Code also includes references to the Company's applicable policies on social responsibility and business ethics, as well as a pedagogical presentation of the Whistleblowing procedure. In 2023, it was updated to take account of Dassault Systèmes' new Whistleblowing procedure, which strengthens whistleblower protection. A webform and a voice mailbox are now available for reporting, in addition to the historical email address (see paragraph 2.6.1.2.3 "The Whistleblowing Procedure").

2.6.1.1.2 Corporate Social Responsibility Principles

The Corporate Social Responsibility Principles are based on the above-mentioned fundamental international texts. They provide for:

- prohibiting the employment of children of compulsory school age (and in any case of children under 15), forced labor and all other forms of modern slavery;
- the prohibition of all forms of discrimination in recruitment, career development and at the end of employment relationships;
- guaranteeing satisfactory working conditions to ensure the health, safety and hygiene of employees;
- compliance with applicable legal or regulatory minimums in terms of remuneration, freedom of association and protection of trade union rights, and the right to collective bargaining;
- zero tolerance of corruption and influence peddling;
- compliance with regulations on personal data protection and environmental protection.

2.6.1.1.3 Responsibility towards Suppliers

2.6.1.1.3.1 Sustainable Charter with Suppliers

In addition to reducing the negative externalities of its value chain, Dassault Systèmes strives to develop positive externalities, by increasing the use of employment through the French adapted and protected work sector and by paying close attention to supplier payment deadlines.

The Sustainable Charter with Suppliers describes Dassault Systèmes' policy on responsible procurement. It clarifies the Company's expectations of its current and future suppliers, service providers and subcontractors in terms of corporate social responsibility, by setting out a number of commitments. Dassault Systèmes also makes these commitments to its suppliers.

The Charter deals with the behavior expected from both sides in terms of ethics and compliance:

- in business relations: anti-corruption, conflicts of interest, gifts and hospitality, compliance with competition law, handling of confidential information, personal data protection;
- in terms of working conditions and respect for Human rights: prohibition of child labor, prohibition of forced labor, respect for the right to freedom of association and collective bargaining, prohibition of all forms of discrimination, guarantee of a safe and healthy working environment, and working conditions that protect human health and safety;

- in terms of the impact of the Company’s activities on the environment, in particular limiting greenhouse gas emissions.

The Sustainable Charter with Suppliers is available to the public (<https://www.3ds.com/assets/invest/2022-01/3ds-sustainable-charter-with-suppliers-en.pdf>).

It enables suppliers acting in good faith to report any ethical, compliance, social or environmental issue to the Business Ethics and Compliance department. In 2024, the Whistleblowing procedure will be updated, in particular to include the additional means available to suppliers – like the Company’s other stakeholders – to raise an alert (see paragraph 2.6.1.2.3 “The Whistleblowing Procedure”).

Social, environmental and ethical criteria are integrated throughout the procurement process, from the expression of need to the choice of supplier. As part of its drive for continuous improvement, Dassault Systèmes submitted in 2023 its application for the Responsible Purchasing and Supplier Relations label (RFAR) to the *Médiateur des Entreprises* and the French National Purchasing Council. Aiming for the label enables the Company to improve its responsible procurement practices and ensure that they are aligned with the ISO 20400 standard.

Dassault Systèmes’ suppliers are regularly surveyed. These enable the Company to assess the quality of procurement processes and supplier relations. In 2023, the satisfaction index (Net Promoter Score – NPS) was 90% for the expenditure commitment process, and 86% for the supplier onboarding process. As part of its public tenders, Dassault Systèmes also asks certain suppliers questions relating to their ESG commitments, such as their ratings in benchmark non-financial ratings, their action plans to reduce their own environmental footprint, or their climate commitments.

2.6.1.1.3.2 Compliance with Supplier Payment Terms

Dassault Systèmes pays particular attention to supplier payment terms. For example, the average payment term for supplier invoices (Days to pay) is 35 days, and the average payment delay is 6 days of the amount paid for fiscal year 2023. This performance is stable compared with 2022, and is one of the pillars of the Company’s “Responsible Procurement” policy.

2.6.1.2 Dassault Systèmes’ Ethics and Compliance Governance

Ethics and compliance governance at Dassault Systèmes is based on an Ethics Committee and a Business Ethics and Compliance Department, as well as the Company’s Whistleblowing procedure.

The remit of the Ethics Committee and the Business Ethics and Compliance department covers ethics and compliance

investigations, particularly those relating to breaches of the rules laid down in the Code of Business Conduct. These include, in particular, rules relating to the protection of Intellectual Property, confidentiality, anti-corruption, fraud, conflicts of interest, compliance with competition or export control rules, personal data protection and IT security, ethics in labor relations, including the fight against discrimination and harassment, and the use of social media and networks.

Dassault Systèmes’ compliance program, its developments and its key indicators are presented to the Board of Directors once a year.

2.6.1.2.1 The Ethics Committee

The Dassault Systèmes Ethics Committee meets once a month. Its members are the Company Secretary, the Human Resources Director, the Legal Director, the Internal Audit Director, the Director in charge of people ethics, the Business Ethics Director and the Group Compliance Officer.

It ensures that employees comply with the rules set out in the Code of Business Conduct. The Ethics Committee systematically investigates any cases of non-compliance brought to its attention, in particular through the Whistleblowing procedure.

In 2023, the Ethics Committee examined fifty-eight cases opened as a result of suspected non-compliance. All of these cases were investigated. Twenty-two investigations found breaches of the Dassault Systèmes Code of Business Conduct. The breaches identified and dealt with in 2023 break down as follows:

- 36% deal with human resources issues (see also paragraph 2.3.5 “Promoting Diversity and Inclusion”);
- 64% on business ethics.

The Company has taken disciplinary action in 100% of cases.

2.6.1.2.2 The Business Ethics and Compliance department

This department reports to the Dassault Systèmes Legal Department.

Its role is to define and implement the Company’s Ethics and compliance program, in conjunction with the Ethics Committee. In liaison with other Company departments, it is notably responsible for:

- promoting a culture of integrity within Dassault Systèmes, in particular by raising employee awareness and providing training to them;
- assessing and preventing Dassault Systèmes’ ethics and compliance risks;
- carrying out investigations to assist local teams in the resolution of cases that arise;

- ensuring the effectiveness of the Company’s ethics and compliance system, and making proposals to the Ethics Committee concerning the development of Dassault Systèmes’ ethics and compliance program.

It ensures that the principles described in the Code of Business Conduct are implemented and respected, as well as the Company’s specific ethics and compliance policies, recommendations and processes.

The Business Ethics and Compliance department systematically evaluates and investigates all the alerts it receives, notably through the Whistleblowing procedure. This leads to the opening of formal cases, which are investigated by the Business Ethics and Compliance department and submitted to the Ethics Committee.

In this context, the Company initiated a number of due diligences in 2023, some of which identified cases of non-compliance, including:

- 26 in-depth outsourced third-party evaluations;
- 367 evaluations of third parties (business partners, intermediaries, donations, etc.) using specific databases;
- 1,432 supplier evaluations;
- 10 Human rights risk assessments.

The Business Ethics and compliance department is also involved in assessing the risk of conflicts of interest, and in the authorization process for gifts and invitations (marketing and other events).

2.6.1.2.3 The Whistleblowing Procedure

Any case of non-compliance with applicable laws and regulations – particularly in terms of anti-corruption and due diligence -, the Dassault Systèmes Code of Business Conduct or the Sustainable Charter with Suppliers, may be reported via the Dassault Systèmes Whistleblowing procedure.

This procedure is available on the Company’s internal **3DEXPERIENCE** platform, as well as to the public on its website <https://www.3ds.com/under> the following link: <https://www.3ds.com/fr/about-3ds/what-drives-us/ethics-compliance/whistleblowing-alert-procedure>.

The Whistleblowing procedure has been modified in 2023 to reinforce the new provisions on whistleblower protection resulting from European Directive 2019/1937 of October 23, 2019 and its transposition by European Union member countries in 2022. This new version is more transparent, educational and incentive-based.

As stated in the procedure, Dassault Systèmes encourages bona fide whistleblowers to report their concerns, while guaranteeing the confidentiality of their identity and the absence of reprisals.

Whistleblowers can now issue an alert:

- by writing to the Dassault Systèmes Ethics Committee at people.ethicscommittee@3ds.com or via an online form on the Company’s website under the following link: <https://www.3ds.com/fr/about/corporate-responsibility/ethics-compliance/whistleblowing-form/>; or

- by leaving a telephone message on the Business Ethics and Compliance department’s voice mailbox, accessible to 3 people only; the numbers to call for each country where the Company is present are published on its website under the following link: <https://www.3ds.com/fr/about-3ds/what-drives-us/ethics-compliance/whistleblowing-alert-procedure/how-make-alert-telephone>.

2.6.1.3 Employee Awareness-Raising and Training

Employee awareness-raising and training is an essential pillar of the Company’s commitment to ethics and compliance.

In 2022, Dassault Systèmes deployed three new online training courses, all mandatory, covering subjects deemed fundamental to the Company and its ecosystem, namely:

- Ethics and compliance themes as developed in the Code of Business Conduct, to be followed each year;
- personal data protection, also recurring every year;
- cybersecurity issues, every two years (see also paragraph 2.3.2 “Developing Knowledge and Know-how”).

All Company employees are required to attend the mandatory Code of Business Conduct training course. They must systematically declare their knowledge of and commitment to the Code of Business Conduct at the end of the training. The latter includes a presentation of the Whistleblowing procedure. It is available in eleven languages and comprises a theoretical part followed by practical applications in the form of questions and answers for each topic covered, notably ethics in the professional environment with a focus on potential situations of harassment or discrimination, anti-corruption, intellectual property protection, personal data protection, respect for confidentiality, compliance with competition law, export control rules and international sanctions, information systems security, prevention of conflicts of interest, etc.

At December 31, 2023, 22,283 employees representing 98.6% of the base workforce had taken this general training course, compared with 18,424 representing 98.6% of the base workforce at December 31, 2022.

Employee awareness is also raised through presentations at seminars held within the Company, face-to-face training or webinars on specific subjects for employees who are particularly exposed or subject to a legal training obligation in their country, regular articles and the distribution of instructional videos on the communities of the Company’s internal **3DEXPERIENCE** platform. In 2023, the Company worked on a global program to combat discrimination and harassment, building in particular on the two online training courses on situations and forms of discrimination and harassment deployed in 2021 (see paragraphs 2.6.3 “Committing to Respect for Human Rights and Fundamental Freedoms” and 2.6.4 “Maintaining an Appropriate Vigilance Plan”).



2.6.2 Striving for Transparent Business Relations

Dassault Systèmes' commitment to ethical and sustainable growth is reflected in its dedication to transparent business relationships. The Company implements a business ethics program based on risk assessment. This includes anti-corruption and responsible governance.

2.6.2.1 The Fight against Corruption

Dassault Systèmes has a zero-tolerance policy towards corruption and influence peddling. The Company is committed to complying with all applicable anti-corruption laws, including the US Foreign Corrupt Practices Act (FCPA), the UK Bribery Act and the French *Sapin 2* law.

Corruption and influence peddling risks arising from the Company's business model include:

- the use of intermediaries (distributors, agents, integrators, partners). These intermediaries are independent third parties and are fully responsible for their actions, but Dassault Systèmes could, in certain cases (negligence, willful blindness), be held liable should these intermediaries make illicit payments for the purpose of generating Revenue;
- direct or indirect involvement with customers located in "high-risk" countries and/or qualified as "public officials";

The Company's anti-corruption program systematically manages these risks. It is based on:

- a specific map dedicated to corruption and influence peddling risks, updated periodically and arising from the Company's activities, submitted to the Dassault Systèmes Board of Directors for approval;
- an action plan drawn up by the Business Ethics and compliance department and submitted to the Dassault Systèmes Board of Directors for approval;
- an internal control and audit system;
- rigorous operational processes;
- a community of over thirty Compliance Ambassadors made up of legal, financial and operational experts who support the Business Ethics and compliance department in local Dassault Systèmes entities.

Dassault Systèmes' program to prevent corruption and non-compliance with the Code of Business Conduct is based on 3 principles: prevention, detection and remediation.

2.6.2.1.1 Prevention

The prevention of corruption at Dassault Systèmes is based on the dissemination of policies, procedures and recommendations to the Company's employees and partners. These are made available on the Company's **3DEXPERIENCE** platform (some are also published on the company's website). They include:

- Code of Business Conduct: it reiterates Dassault Systèmes' zero-tolerance policy towards corruption and influence peddling, such as bribes and facilitation payments, regardless of local custom or commercial pressure and even if this results in the loss of business opportunities;
- the "Dassault Systèmes Anti-Corruption Policy" (updated in December 2017 and July 2019, available on the Dassault Systèmes website <https://www.3ds.com/fileadmin/COMPANY/Ethics-and-compliance/3DS-Code-de-Conduite-des-Affaires-FR.pdf>);
- "Recommendations for interactions with Dassault Systèmes intermediaries" (June 2017);
- Dassault Systèmes' "Recommendations on conflicts of interest" (April 2017);
- the Whistleblowing procedure (updated in December 2023 to include provisions on whistleblower protection and currently being rolled out within Dassault Systèmes);
- the Charter for Responsible Public Affairs (published in December 2023 on the Dassault Systèmes website <https://www.3ds.com/fr/about/corporate-responsibility/ethics-compliance/charter-responsible-public-affairs>).

The Company's employees must remain vigilant, comply with all applicable laws and regulations and must never, directly or indirectly, encourage, offer, attempt to offer, authorize, promise or accept, in any form whatsoever, an advantage (for example, payments, gifts, bribes or illicit commissions) with a view to obtaining or retaining a contract or obtaining an inappropriate benefit, even if they believe they are acting in the best interests of the Company.

Accordingly, gifts and invitations must be for reasonable amounts, as defined in the Anti-Corruption Policy, be compatible with local customs and practices, and comply with applicable legislation. They must be appropriate and not include elements likely to damage the Company's reputation in the event of public disclosure. Requests for exceptions to the rules on gifts and invitations, managed via the 3DEXPERIENCE platform, are authorized in particular by the Business Ethics and compliance department.

Preventing corruption also involves training and raising awareness among the Company's employees and partners, thanks to specific face-to-face or webinar training and awareness-raising initiatives, regularly delivered by the Business Ethics and compliance department to employees exposed to this risk, and to online training dedicated to anti-corruption.

At December 31, 2023, 22,482 employees representing 99.5% of the base workforce, compared with 18,582 representing 99.5% of the same workforce at December 31, 2022, had been trained in the "Understanding anti-corruption principles" module.

Dassault Systèmes distributors in certain countries with heightened corruption risks are made aware of the Company's "zero tolerance" policies and rules on corruption, as part of dedicated training programs.

2.6.2.1.2 Detection

The detection of corruption at Dassault Systèmes is based on alerts received, in particular as part of the Whistleblowing procedure, due diligence procedures for the selection of intermediaries, accounting controls carried out by the relevant teams, specific due diligence carried out by the Internal Audit department as part of the evaluation of internal control, or ad hoc audits carried out to prevent or detect possible cases of fraud or non-compliance with the Company's rules and procedures.

As part of the ongoing process of improving its various anti-corruption tools, the Company has strengthened its policy of due diligence when selecting its intermediaries through additional processes, including a self-declaration questionnaire, reputation checks using dedicated external tools and compliance databases, verification of services performed by agents, and validation, when selecting them, by the Business Ethics and Compliance department.

2.6.2.1.3 Remediation

The Ethics Committee deals with cases of non-compliance with the Code of Business Conduct, including possible cases of corruption. It takes the necessary steps to put an end to such non-compliance, and makes recommendations on appropriate sanctions.

As part of the continuous improvement process for its ethics and compliance program, the Company learns from the cases examined and enriches its anti-corruption tools (policies, controls, procedures, training, awareness-raising).

Dassault Systèmes measures the performance of its anti-corruption program by means of key performance indicators, including the completion rates of its mandatory anti-corruption training courses (see paragraph 2.6.2.1.1 "Prevention").

2.6.2.2 Responsible Management of Public Affairs

Dassault Systèmes' commitment to responsible lobbying includes both a commitment to transparency, in line with applicable regulations and best practices, and an explicit commitment to the principles of corporate responsibility enshrined in the United Nations Global Compact, to which Dassault Systèmes is a signatory.

Dassault Systèmes is a scientific company focused on research and software development activities, whose ambition is to imagine sustainable innovations capable of harmonizing products, nature and life. Its lobbying activities are limited and in line with the Company's objectives and its values of trust and transparency. They focus on key issues such as industrial and digital sovereignty, sustainable innovation and Life Sciences & Healthcare policies.

Dassault Systèmes supports them with dedicated policies, targeted training and transparent practices.

2.6.2.2.1 Policies Dedicated to Business Integrity

These are the Charter for Responsible Public Affairs, the Code of Business Conduct and the Company's Anti-Corruption Policy (all three published on the <https://www.3ds.com/fr/about-3ds/what-drives-us/ethics-compliance> website).

In 2023, the Company formalized and published its Charter for Responsible Public Affairs. This Charter details the Company's commitments in the context of public affairs, as well as its principles and recommendations in this area for all its employees. Both the Charter and the Code of Business Conduct expressly state that Dassault Systèmes does not provide political contributions or benefits to promote or support a specific political party or public official. Both documents also emphasize the importance of employees identifying, avoiding and declaring actual or potential conflicts of interest.

In addition, the Charter stipulates that the Company shall only join professional associations, industry organizations and think tanks that reflect its values and interests, and contribute directly or indirectly to the development or reinforcement of its activities. Employees must act within these organizations in full compliance with applicable laws and regulations, in particular competition rules.

The Anti-Corruption Policy defines and governs the role and activities of Dassault Systèmes' interest representatives. Thus, all missions to influence public officials or institutions, all decisions to entrust such a mission to a third party, and all recourse to lobbying agencies, are strictly governed by detailed rules of good governance and ethics, with dedicated controls.

Information is also available in the Sustainable Development – ESG – Governance – Public Affairs Management section of its website.

2.6.2.2.2 Targeted Training Courses

Employees identified as likely to engage in lobbying activities receive specific training on anti-corruption and transparency requirements in the context of interest representation activities (online training, webinars, awareness-raising videos). In addition, Dassault Systèmes' anti-corruption training includes raising employees' awareness of the risks of dealing with public officials. For example, the Company's rules on gifts and invitations are stricter when dealing with public officials.

2.6.2.2.3 Transparent Practices

Interest representation activities are monitored by the General Secretariat and supervised by the Business Ethics and compliance department.

They are organized as follows:

- in France, Dassault Systèmes is listed in the *Répertoire français des représentants d'intérêts* kept by the *Haute Autorité de la Transparence de la Vie Publique* (HATVP) (<https://www.hatvp.fr/le-repertoire/>). Employees likely to be in contact with public officials are identified and their list is reviewed each year. They are asked to declare their activities via a dedicated form. An annual activity report, including allocated budgets, is produced and published by the HATVP, and accessible on its website: <https://www.hatvp.fr/fiche-organisation/?organisation=322306440#>;
- for the European Union, interest representation activities are identified and published in the European Union Transparency Register, in which Dassault Systèmes is registered under number 454608238523-04. The activities carried out and budgets allocated by Dassault Systèmes are easily accessible via the following link: <https://ec.europa.eu/transparencyregister/public/homePage.do>. Dassault Systèmes follows the rules of the Code of Conduct of this European Union transparency register in its relations with European institutions;
- in terms of corporate governance, the Company's employees must not engage in any activities relating to public affairs without the approval of their superiors. They report to their superiors and to the General Secretariat for the most important matters. Employees representing Dassault Systèmes in organizations likely to become involved in public affairs must inform the General Secretariat of Dassault Systèmes' membership of that organization.

2.6.3 Committing to Ensure Respect for Human Rights and Fundamental Freedoms

2.6.3.1 The Founding Principles

Dassault Systèmes' commitment to ethical and sustainable growth is based on the fundamental value of respect for Human Rights and Fundamental Freedoms.

Dassault Systèmes' commitments in this respect are formalized in various policies, declarations and charters, available on the Company's website (<https://www.3ds.com/fr/about-3ds/what-drives-us/ethicscompliance>). They all refer to the international standards to which the Company adheres (see paragraph 2.6.1.1 "Ethics and Compliance Rules applicable at Dassault Systèmes"): the Code of Business Conduct, the Corporate Social Responsibility Principles, the Sustainable Charter with Suppliers, the annual declaration of actions taken to combat modern slavery and human trafficking required by the UK Modern Slavery Act.

In addition, Dassault Systèmes is a member of the United Nations Global Compact (see the introduction to Chapter 2 "Social, Societal and Environmental Responsibility" and the communication on progress in the "Cross-reference tables" section).

2.6.3.2 Dassault Systèmes' Approach to its Customers, Partners and Suppliers

To manage and mitigate the risks of non-compliance in terms of Human Rights and Fundamental Freedoms within its ecosystem, Dassault Systèmes relies in particular on certain policies, the implementation of due diligence and its Whistleblowing procedure.

The Company promotes respect for Human Rights and Fundamental Freedoms within its ecosystem, as its suppliers and partners are required to adhere to the Sustainable Charter with Suppliers or the Corporate Social Responsibility Principles. These Principles are also made available to partners via the **3DEXPERIENCE** platform dedicated to them, as are the Code of Business Conduct and the Anti-Corruption Policy. The Company has the option of immediately terminating a contract with a supplier in the event of a breach of its Sustainable Charter with Suppliers or of its Corporate Social Responsibility Principles.

In addition to strict compliance with applicable sanctions and export control regulations, Dassault Systèmes has defined a 3DS Acceptable Use Policy in line with its objective of enabling sustainable innovation. In accordance with this policy, the Company does not engage with new customers meeting certain criteria in four market segments, and/or develop dedicated products or services. These market segments are coal for energy purposes, tobacco (including e-cigarette production), “universally prohibited” weapons, and oil and gas where no public commitment to reduce carbon emissions has been made.

Dassault Systèmes also performs reasonable due diligence on third parties, including research into adverse media coverage of Human Rights and Fundamental Freedoms issues, and monitoring for risk situations. Where appropriate, the Company’s products are assessed for controversial use or misappropriation, and the associated reputational risks, using specialized due diligence databases and a risk assessment method dedicated to Human Rights issues. In 2023, 10 such assessments were carried out.

Dassault Systèmes continues further to deploy its Sustainable Charter with Suppliers in all its contracts (see paragraphs 2.6.1 “Promoting Strong Business Ethics” and 2.6.5 “Maintaining an Appropriate Vigilance Plan”).

Finally, as indicated in the Whistleblowing procedure, the Sustainable Charter with Suppliers and the Code of Business Conduct, all the Company’s stakeholders, and in particular suppliers and partners, can report any breach of Human Rights and Fundamental Freedoms to the Company’s Ethics Committee by email, online web form or telephone message. The Whistleblowing procedure is published on www.3ds.com in the “Ethics and compliance” section.

2.6.3.3 Dassault Systèmes’ Internal Approach

To manage and mitigate the risks of non-compliance in terms of Human Rights and Fundamental Freedoms within its organization, Dassault Systèmes relies in particular on mandatory annual online training on the themes of the Code of Business Conduct and on its Whistleblowing procedure, updated in 2023, which enables employees to report any risk of serious infringement of Human Rights and Fundamental Freedoms (see paragraph 2.6.1 “Promoting Strong Business Ethics”).

The Company’s objective is to prevent the risks of discrimination and moral or sexual harassment, and to guarantee working conditions that ensure the health and safety of individuals. Ethics in the professional environment, with a focus on potential situations of harassment or discrimination, is part of the “Code of Business Conduct” training program. An online training course dedicated to situations and forms of discrimination and harassment has been available for employees and managers since 2021 (see also paragraphs 2.3.3 “Preventing Health, Safety and Well-Being in the Workplace”, 2.3.5 “Promoting Diversity and Inclusion” and 2.6.5 “Maintaining an appropriate Vigilance Plan”).

The prohibition of discrimination and harassment is included in the Company’s internal policies and procedures, including those relating to recruitment processes, and in management training. The Code of Business Conduct includes clear definitions of harassment and discrimination, with examples. Finally, the Company implements a policy of inclusion for people with disabilities, and is developing a number of initiatives on issues relating to gender equality (see paragraphs 2.3.5 “Promoting Diversity and Inclusion” and 5.1.7.5 “Gender Equality Within the Executive Team and Top Positions of Responsibility”).

Dassault Systèmes measures its performance in terms of respect for Human Rights and Fundamental Freedoms by means of key performance indicators including the completion rate for the online “Code of Business Conduct” training course, the proportion of cases handled by the Ethics Committee relating to this theme and the number of assessments carried out on risks of breaches of Human Rights and Fundamental Freedoms (see paragraph 2.6.1 “Promoting Strong Business Ethics”).

2.6.4 Committing to a Responsible and Transparent Tax Policy

Dassault Systèmes' commitment to ethical and sustainable growth is underpinned by a transparent and responsible tax policy in all countries where the Company operates. As part of this commitment, the Company's tax policy is based on three main principles: tax compliance, tax transparency and tax responsibility.

2.6.4.1 Tax Policy

Dassault Systèmes' tax policy is defined in accordance with current regulations, in particular the principles deriving from European Community law and the recommendations of the Organisation for Economic Co-operation and Development. Its implementation is in line with the Company's operational objectives.

2.6.4.1.1 Compliance – Dassault Systèmes complies with Tax Regulations

The Company ensures that it prepares and files the required tax returns on time, and pays the taxes due accordingly. It also provides all accurate and adequate information required by the tax authorities.

Dassault Systèmes applies the arm's length principle by setting its prices in accordance with OECD recommendations and national laws. By keeping abreast of tax developments and any interpretative discrepancies that may arise, the Company is always careful to comply with the tax regulations in force in the countries where it does business. It also complies with its annual country-by-country reporting obligations (CBCR).

Taxes are paid in the countries in which they are due. The Company may benefit from certain tax advantages to support investment, particularly in R&D, employment and economic development. These advantages are implemented in compliance with the legal, regulatory or administrative framework and are aligned with Dassault Systèmes' operational objectives.

2.6.4.1.2 Transparency – Dassault Systèmes is open and transparent with Tax Authorities

Insofar as possible, the Company seeks to build relationships of trust with tax authorities, based on transparency, cooperation and mutual respect. In the course of tax audits, certain positions taken by the Company may be challenged by a tax authority, particularly where a provision of national or international law gives rise to difficulties of interpretation. When such a situation arises, it may lead to litigation if Dassault Systèmes considers it justified.

In the event of uncertainty as to the applicable tax treatment, the Company can secure its position by initiating a rescript procedure. In this way, it can use the Advance Pricing Agreement procedure to apply its transfer prices.

Dassault Systèmes, as part of a voluntary initiative, has joined the ICAP (International Compliance Assurance Program) in 2019, an OECD pilot program in which taxpayers and tax authorities cooperate multilaterally to assess the international tax practices of participating groups in order to determine the level of associated tax risk. Dassault Systèmes is the first French company to join this program. This collaboration has been a success, and has helped to increase cooperation and transparency with the various tax authorities involved in the program. The majority of participating tax authorities have validated Dassault Systèmes' transfer pricing policy, which should help secure any future tax audits.

In addition, the Company participates in several OECD working groups (notably Pillars 1 and 2) and in certain national initiatives.

2.6.4.1.3 Responsibility – Dassault Systèmes is committed to having a responsible Tax Policy

All the Company's legal entities are operated according to commercial and operational considerations. They have economic substance.

Dassault Systèmes has no non-operating legal entities in Non-Cooperative States and Territories (tax havens) as defined by French and European tax law, and is committed to maintaining this practice.

As part of its external growth, the Company carries out tax due diligence and may need to modify certain practices that are not in line with the tax policy set out above.

Finally, it is Dassault Systèmes' policy not to encourage or promote tax evasion.

2.6.4.2 Tax Organization and Governance

A dedicated team of experts with in-depth knowledge of international tax issues ("the Tax department") is responsible for assisting all Dassault Systèmes entities and functions with any issues that may have a tax impact. They regularly take part in internal and external training courses, notably on tax regulations. They also provide training to the Company's various stakeholders, informing them of any changes in legislation and Dassault Systèmes' general tax policy.

The Company's Tax Director reports to the Executive Vice-President, Chief Financial Officer, and supervises all in-house tax specialists in Europe, Asia and the Americas, to ensure that the local tax environment is taken into account and that the function remains independent.

Dassault Systèmes' global tax policy has been approved by the Sustainability Steering Committee.

In addition, the Audit Committee is briefed at least once a year on tax issues and changes in legislation likely to have an impact on the Company.

The aim of the Tax department is to develop close relations with the sales teams and, where necessary, with their external partners, in order to provide clear and relevant guidance on tax issues, including the identification of risks and opportunities where appropriate. If necessary, it calls on external consultants. The Tax department participates in strategic operations, particularly acquisitions, from their planning to their implementation, to ensure that appropriate treatment is applied consistently. In addition, it implements all the processes and controls necessary to ensure the proper application of Dassault Systèmes' tax policy.

2.6.5 Maintaining an Appropriate Vigilance Plan

Dassault Systèmes is committed to conducting its business in compliance with the laws in force in the countries in which it operates and in accordance with international standards.

In accordance with the French law of March 27, 2017 relating to the duty of vigilance of parent companies and order-giving companies, Dassault Systèmes draws up and implements a Vigilance Plan (the "Vigilance Plan") in the three required areas: Human Rights and Fundamental Freedoms, Health and safety of people, and Environment.

The content of the Vigilance Plan meets the 5 legal requirements:

- risk mapping;
- assessments of the sphere of influence, in particular of suppliers;
- measures to prevent and mitigate the risks identified in the mapping;
- Whistleblowing procedure;
- and a system for monitoring measures and evaluating their effectiveness.

Vigilance measures, adapted and proportionate to Dassault Systèmes' risk profile, can be implemented in the short and medium term.

Dassault Systèmes' vigilance is also exercised through its recurring and continuous actions related to:

- raising employee awareness, such as monitoring and updating online training courses on ethics, compliance, health and safety, crisis management, sustainable development and publications on its **3DEXPERIENCE** platform;
- the Company's Whistleblowing procedure;

- the use of specialized due diligence databases and, where appropriate, a risk assessment method dedicated to Human Rights issues, as well as monitoring for the detection of high-risk situations;
- control points set up by the Internal Audit department.

The Vigilance Plan is implemented by the various stakeholders within the Company, primarily the Business Ethics and Compliance department, the Human Resources department and the Procurement department. It is monitored and assessed by a Duty of Vigilance Steering Committee, made up of members of these departments and the Internal Audit Department, and reviewed by the Company's Risk Management Steering Committee at least once a year.

2.6.5.1 Report on the Implementation of the 2023 Vigilance Plan

The Vigilance Plan for 2023 included measures to be implemented in the short and medium term, as part of a structured approach. The year's key achievements were as follows:

- in the field of health and safety, the Company has continued to develop its policy and charter of commitments in these areas. As part of the partnership signed in 2022 with the *Cancer@Work* public-interest association to help reconcile illness and work, Dassault Systèmes continued to develop numerous actions for its employees through the "*We Care for Your Health*" initiative (notably to prevent breast cancer and male cancers). In 2023, the Company was awarded the *Cancer@Work* level 3 label for a three-year period. It published two internal guides in France, "*We Care for Your Health*": one for employees who are ill, the other for managers. The Company has continued to raise awareness of first aid through its dedicated online training course (already taken by over 4,000 employees); the procedure for responding to crisis situations has been improved; health, safety and security issues at sites were reviewed once again this year, in the form of a questionnaire sent to site managers (on all these subjects, see also paragraph 2.3.3 "Preserving Health, Safety and Well-Being in the Workplace");

- the Company’s Whistleblowing procedure has been revised to ensure compliance with new regulations on the protection of whistleblowers (the French law of March 21, 2022 and its implementing decree of October 3, 2022 transposing European Directive 2019/1937 of October 23, 2019). The Company now has a clearer, more pedagogical procedure and additional means for reporting to its Ethics Committee, available on www.3ds.com: an online form and toll-free telephone numbers for each country in which it operates. Whistleblowers can report to the Ethics Committee anonymously, and Dassault Systèmes guarantees the confidentiality of the whistleblower’s identity and the absence of reprisals for any report made in good faith. The Whistleblowing procedure has been submitted to employee representative bodies in France for consultation. Its worldwide deployment within Dassault Systèmes is scheduled to continue in 2024, with, if needed, a local adaptation to ensure its compliance with national transposition of the European Directive on the protection of whistleblowers and local regulations applicable with regards to the fight against discrimination and harassment;
- as part of the Company’s monitoring of legislation relating to Human Rights, Dassault Systèmes has continued to follow potential developments arising from the draft European Corporate Sustainability Due Diligence Directive. The necessary steps have been taken to ensure the compliance of Dassault Systèmes Deutschland AG with the German law on due diligence in the upstream value chain (*Lieferkettensorgfaltspflichtengesetz* – LkSG) from January 1st 2024;
- in terms of the Company’s best practices in terms of Human Rights and Fundamental Freedoms, the risk assessment method dedicated to Human Rights and Fundamental Freedoms issues has been reviewed and published on the Company’s **3DEXPERIENCE** platform;
- deployment of the Sustainable Charter with Suppliers, a reference document for the prevention of serious breaches of the duty of vigilance, continued (see paragraphs 2.6.1 “Promoting Strong Business Ethics” and 2.6.3 “Committed to respecting Human Rights and Fundamental Freedoms”);
- the Company has continued to pursue its environmental initiatives (see paragraphs 2.1 “Sustainability Governance” and 2.5.2.2 “Climate Strategy”).

The Due Diligence Steering Committee met three times in 2023. It reviewed its mapping of the Company’s duty of vigilance risks in the light of its knowledge of the Company’s situation, as well as its consistency with the risks identified

and assessed by the Company’s Risk Management Steering Committee (see paragraphs 2.2 “Social, Societal and Environmental Risks” and 5.2 “Enterprise Risk Management and Internal Control Procedures”).

2.6.5.2 2024 Vigilance Plan

The risk assessment, and in particular the assessment carried out in 2020 at global level and reviewed in 2023 by the Due Diligence Steering Committee, revealed the limited nature of the risks of serious harm in the three areas of the duty of vigilance, which could result both from the Company’s activities and its business model (see Chapter 1 “Presentation of the Company”), and from those of its suppliers and subcontractors. Indeed, the intangible nature of the software publisher’s business implies virtually no assembly of products from supplier chains. However, Dassault Systèmes is using this mapping to further strengthen its responsible procurement approach (see paragraph 2.5.2.4 “Resource Use and Climate Action Plans”).

In 2024, the plan’s measures continue to address the risks identified in the mapping, in particular:

- continuing to review and to update the Whistleblowing procedure to ensure its compliance with national transpositions of European Directive 2019/1937 on the protection of whistleblowers, and where applicable with local anti-discrimination and anti-harassment regulations; rolling out new versions in the countries concerned;
- monitoring of (i) developments arising from the draft European Corporate Sustainability Due Diligence Directive and (ii) legislation on Human Rights around the world (United Kingdom Commercial Organisations and Public Authorities Act (draft), Australian Modern Slavery Act, German Supply Chain Act, etc.);
- continuing to develop the Company’s best practices in terms of Human Rights and Fundamental Freedoms (raising awareness among employees, communicating the risk assessment method in these areas, reinforcing the traceability of reporting linked to third-party assessments, etc.);
- finalizing and deploying a health policy and a charter of commitments in this area, and raising awareness of health and safety risks among the Company’s site managers;
- the continuation of the “*We care For Your Health*” program, particularly in international markets, to improve work-life balance;

- the fight against discrimination and harassment, by continuing to promote training in this area, in order to raise employees’ awareness;
- continued deployment of the Sustainable Charter with Suppliers via clauses in the Company’s standard contracts, and updating of the global procurement policy.

In addition, the mapping of duty of care risks will be subject to methodological updates and ongoing review in line with the Company’s risk management approach (see paragraphs 2.2 “Social, Societal and Environmental Risks” and 5.2 “Enterprise Risk Management and Internal Control Procedures”).

2.7 Environmental, Social and Governance Metrics

Dassault Systèmes is committed to improving the impact of its environmental, social, societal and governance practices. This paragraph brings together all the indicators used to measure the Company’s ESG performance.

In line with its obligations, Dassault Systèmes also presents the indicators of the EU Taxonomy, one of which has been integrated into the sustainability objectives set as part of its sustainable development strategy: 70% of the turnover generated by 2027 must be eligible for this regulation.

2.7.1 Environmental, Social, Societal and Governance Metrics

2.7.1.1 Sustainable Development Strategy

Dassault Systèmes’ sustainable development strategy is organized into three pillars, which are analyzed in quantitative measurable objectives:

- designing solutions enabling Dassault Systèmes’ customers to reduce their environmental footprint;
- committing to environmentally Sustainable Operations;
- developing human capital in respect of diversity and ethics.

Progress towards the achievement of these objectives is reviewed regularly by the Sustainability Steering Committee, the Executive Committee and the lead director for sustainable matters within Dassault Systèmes’ Board of Directors.

Dassault Systèmes has drawn up a plan to reduce its greenhouse gas emissions, approved by the Science-Based Targets initiative as being aligned with a 1.5°C pathway (Scopes 1 and 2) and in line with current best practice (Scope 3). These emission reduction targets, for 2025 or 2027 depending on the Scope concerned, were revised in 2022, notably to cover a larger scope, and then validated in 2023 by SBTi.

The charts below show the indicators of Dassault Systèmes grouped and presented according to these three pillars:

Designing Solutions enabling Customers to reduce their Environmental Footprint	2023	2022	2021	Objective 2027
EU Taxonomy				
Eligible Turnover	67.3%	65.8%	68.0% ⁽¹⁾	70%
Aligned Turnover	33.4%	-	-	-

(1) The percentage of eligible turnover for 2021 has been recalculated using the methodology applicable in 2023, as described in paragraph 2.8 "Reporting Methodology", to enable a comparison with an identical scope.

In 2023, Dassault Systèmes publishes an eligible and aligned turnover for the EU Taxonomy amounting respectively to 67.3% and 33.4%. The methodology used for these calculations is described in paragraph 2.7.2 "Key Performance Indicators for the EU Taxonomy Regulation".

Committing to environmentally Sustainable Operations	2023	2022	2021	2019	Objective 2025-2027
Environment					% tCO₂-eq
Scopes 1 & 2 GHG emissions ⁽¹⁾	7,370	7,801	16,450	25,098	(35%) ⁽¹⁾ 16,314
Scope 3 GHG emissions ⁽¹⁾	37,136	37,256	11,990	77,595	(20%) ⁽¹⁾ 62,076
% of suppliers w/science-based targets set ⁽²⁾	37%	26%	23%	-	50% ⁽²⁾ -

(2) 2027 Target, submitted at the end of 2022, covering an expanded scope compared to the initial submission and validated in 2023 by the Science-Based Targets initiative.

(3) 2025 Target, submitted at the end of 2022, covering an expanded scope compared to the initial submission and validated in 2023 by the Science-Based Targets initiative.

See all details concerning environmental indicators in paragraph 2.5 "Environmental Responsibility".

Developing Human Capital in Respect of Diversity and Ethics	2023	2022	2021	Objective 2025-2027
Gender Diversity				
Women in the Executive team	38.5%	38.5%	38.5%	40% ⁽¹⁾
Women among <i>People managers</i>	24.5%	22.6%	21.2%	30% ⁽²⁾
Employee Engagement				
Employees pride and satisfaction ⁽³⁾	80.9%	81.7%	79.8%	85%
Ethics and Compliance				
Employees trained on ethics and compliance ⁽⁴⁾	98.9%	99.2%	98.6%	95%

(1) Objective 2027 of women in the Executive team is of the order of 40%, only applicable to the extent permissible under local and national laws.

(2) Objective 2027 only applicable to the extent permissible under local and national laws.

(3) Objective 2025, percentage measured by an annual satisfaction survey.

(4) Objective 2025, average percentage of permanent employees who completed mandatory trainings on the Code of Business Conduct, Personal Data Protection and Anti-Corruption.

See further details in paragraphs 2.3 "Social Responsibility" and 2.6 "Business Ethics and Vigilance Plan".

In addition to these priority actions as described above, the Board of Directors has included a multi-criterai ESG indicator in the performance criteria used to determine the annual variable compensation of its Chief Executive Officer and Executive Committee members (see paragraphs 5.1.3 "Compensation Policy for Corporate Officers (*Mandataires Sociaux*)" and 5.1.4 "Summary of the Compensation and Benefits due to Corporate Officers"). The vesting of performance shares allocated in 2024 to the Chief Executive Officer (and to Dassault Systèmes Executives and employees beneficiaries) will also depend on this indicator.

This indicator is based on four criteria relating to employees' commitment, the proportion of women in senior management positions and executive bodies, the percentage of Turnvoer eligible to the EU Taxonomy, and the carbon footprint in line with science-based emission reduction targets (SBTi). ESG criteria and associated targets are reviewed annually to ensure consistency with Dassault Systèmes' ESG strategy for 2025 or 2027.

2.7.1.2 Ratings and Awards

Dassault Systèmes is recognized worldwide for its environmental, social and governance (ESG) actions, as evidenced by its ratings and rankings in 2023, summarized below:

Non-financial questionnaires	Relative sector performance	2023	2022	2021
S&P Global CSA ⁽¹⁾		63/100	67/100	57/100
MSCI ⁽²⁾		AAA	AAA	AA
CDP ⁽³⁾		B	B	C
EcoVadis ⁽⁴⁾		77/100	76/100	72/100
ISS ESG ⁽⁵⁾		C+	C+	C+
Moody's ⁽⁶⁾		56/100	60/100	54/100
Corporate Knights ⁽⁷⁾		B+	A-	A-

 Over-performance
 Average performance
 Under-performance

Note : The performance level is evaluated in order of preference, when available:
 -in relation to the sector's average score
 -by sector ranking

Solicited rating	2022 / 2023	2021
Standard & Poor's ESG ⁽⁸⁾	84/100	ND

- (1) Dassault Systèmes ranks fourth in the software sector, thus entering the 99 percentile of the sector. This makes Dassault Systèmes a member of the DJSI World, gathering sustainability leaders' companies.
- (2) Dassault Systèmes achieves the highest rating (AAA) and ranks among the leaders in the software sector, with a score of 6.9/10 compared with an industry average of 5.2/10.
- (3) Results of the "Climate change" questionnaire. Dassault Systèmes obtains a B grade compared with an industry average of C.
- (4) Dassault Systèmes receives the Gold Medal for its CSR performance with a score of 77/100, above the software sector average.
- (5) Dassault Systèmes achieves "Prime" status and ranks in the first decile of the software sector.
- (6) Dassault Systèmes obtains a score of 56/100 against an industry average of 39/100.
- (7) In "The Global 100" ranking, Dassault Systèmes ranks 20 / 100, and second in the software sector.
- (8) Standard & Poors announced without prior notice to its customers in November 2023 that the rating agency was discontinuing this ESG rating product, which Dassault Systèmes regrets given the significant investment made to obtain this rating. Dassault Systèmes will therefore no longer be in a position to publish an update of this rating in 2024.

2.7.1.3 Environmental, Social, Societal and Governance Performance Indicators

The tables below detail Dassault Systèmes' main social, societal, environmental and governance responsibility indicators and targets, in addition to those followed as part of its sustainable development strategy.

2.7.1.3.1 Social, Societal and Governance Indicators

	2023				Objective 2025
	Workforce in-scope ⁽¹⁾	Values	2022	2021	
HUMAN CAPITAL (SUSTAINABILITY ACCOUNTING STANDARDS BOARD)					
Company Organization and Workforce					
Headcount	100%	23,811	22,523	20,496	-
<i>Europe</i>	100%	39%	38%	39%	-
<i>Americas</i>	100%	28%	29%	29%	-
<i>Asia</i>	100%	33%	33%	32%	-
<i>R&D</i>	100%	41%	41%	41%	-
<i>Sales, Marketing and Services</i>	100%	46%	46%	46%	-
<i>Company's General Administration</i>	100%	13%	13%	13%	-
Headcount growth	100%	5.7%	9.9%	3.6%	-
Permanent employees	100%	99.0%	99.0%	99.0%	-
New joiners	100%	3,419	5,022	3,629	-
<i>Recruitment</i>	100%	98.0%	97.2%	99.4%	-
<i>Acquisition</i>	100%	2.0%	2.8%	0.6%	-
Countries of operation	100%	43	43	42	-
2.3.1 Attracting Talented Individuals					
Job offers filled	95.3%	3,594	4,722	3,875	-
Job offers filled under permanent contracts	95.3%	96.4%	97.4%	96.4%	-
Job offers filled by referral	95.3%	15.7%	18.7%	17.5%	20%
Conversion of interns and apprentices ⁽²⁾	95.3%	28.7%	29.6%	28.6%	-
Job offers filled by internal hires ⁽³⁾	95.3%	28.8%	26%	29.8%	30%
2.3.2 Developing Knowledge and Know-how					
Employees who received training	95.3%	98.7%	98.7%	90.9%	-
Average number of training hours ⁽⁴⁾	95.3%	23.1	27.9	28.9	-
Employees certified to Company's knowledge and values	95.3%	92.0%	90.5%	83.1%	-
<i>People managers</i> certified	95.3%	82.0%	80.8%	81.8%	-
Employees trained in cybersecurity	95.3%	99.5%	98.6%	-	-
Employees trained on ethics and compliance ⁽⁵⁾	95.3%	98.9%	99.2%	98.6%	95%
2.3.3 Preserving Health, Safety and Well-Being in the Workplace					
Absenteeism – Illness	93.3%	2.2%	2.1%	2.2%	—○ < 4%
Absenteeism – Occupational accidents	93.3%	0,0% ⁽⁶⁾	0,01% ⁽⁶⁾	0,02%	
Absenteeism – Maternity and Paternity Leave	93.3%	0.7%	0.6%	0.7%	
Satisfaction Work Environment ⁽⁷⁾	134 sites	75.6%	77.6%	77.5%	-
Permanent employees working part-time	100%	2.0%	2.0%	2.3%	-
Permanent employees benefiting from a leave of absence ⁽⁸⁾	100%	1.5%	1.4%	1.8%	-
2.3.4 Rewarding and Retaining Talents					
Employees granted with Long-Term Incentive ⁽⁹⁾	96.4%	12.0%	12.0%	11.3%	-
Employees subscribing to shareholding program ⁽¹⁰⁾	96.6%	33.8%	-	55.4%	-
Employees covered by independent employees representation in Europe	37%	98.1%	97.9%	97.3%	-
Employees covered by collective bargaining agreement in Europe	37%	83.8%	80.4%	79.7%	-
Average seniority (<i>in years</i>)	100%	8.2	8,1	8,3	-
Employee voluntary turnover	100%	6.1%	10.8%	10.8%	-
Employee total turnover	100%	7.3%	12.0%	12.9%	-
Employees pride and satisfaction ⁽¹¹⁾	96.4%	80.9%	81.7%	79.8%	85%

(1) The scope refers to total headcount excluding companies or countries as detailed in paragraph 2.8 "Reporting Methodology".

(2) Percentage of conversion, under permanent or fixed-term contracts, of the total number of interns and apprentices, whether they continue their educational training or are graduated.

(3) Percentage of job offers requiring at least three years' professional experience filled with internal candidates.

(4) For employees who received training.

(5) Average percentage of permanent employees who completed mandatory trainings on Code of Business Conduct, Personal Data Protection and Anti-Corruption.

(6) Corresponding to a lost-time injury rate of 0.1 estimated on the basis of 200,000 hours worked.

(7) Satisfaction rate of the employee experience on the Company's sites measured by an annual satisfaction survey.

(8) Including end-of-career leave.

(9) Excluding members of the Executive team.

(10) Percentage of eligible employees subscribing to the employee shareholding program.

(11) Percentage measured by an annual satisfaction survey.

	2023		2022	2021	Objective 2025/207
	Workforce in-scope ⁽¹⁾	Values			
2.3.5 Promoting Diversity and Inclusion					
Gender diversity					
Women on Board of Directors ⁽²⁾	100%	50%	50%	50%	-
Women in the Executive team	100%	38.5%	38.5%	38.5%	40% ⁽³⁾
Women among <i>People managers</i>	100%	24.5%	22.6%	21.2%	30% ⁽⁴⁾
Women in the Company	100%	28.7%	28.1%	27.5%	-
<i>R&D</i>	100%	22.6%	22.3%	22.1%	-
<i>Sales, Marketing and Services</i>	100%	29.2%	28.8%	27.4%	-
<i>Company's General Administration</i>	100%	46.7%	43.8%	44.4%	-
Women in new joiners	100%	33.3%	32.5%	34.9%	-
Gender Equality Index ⁽⁵⁾	18.6%	96/100	95/100	94/100	-
Disability					
Employment of people with disabilities ⁽⁶⁾	18.6%	3.1%	2.7%	2.9%	-
Country of Origin					
Number of countries of origin	100%	142	136	135	-
SOCIAL CAPITAL (SUSTAINABILITY ACCOUNTING STANDARDS BOARD)					
2.4.1 Secure Data and Systems					
Employees trained in cybersecurity ⁽⁷⁾	95.3%	99.5%	98.6%	-	-
2.4.2 Protecting personal data					
Employees trained on Personal Data Protection ⁽⁷⁾	95.3%	98.5%	99.4%	98.6%	-
2.4.3 Innovate for a Sustainable Future					
Millions of students using or having used one or more technologies ⁽⁸⁾	-	8.2	8.3	6.8	-
2.4.4 Philanthropy: Committing to Education and Research					
Number of new projects supported by <i>La Fondation Dassault Systèmes</i>	-	52	51	38	-
LEADERSHIP AND GOVERNANCE (SUSTAINABILITY ACCOUNTING STANDARDS BOARD)					
2.6 Business Ethics and Vigilance Plan					
Employees trained on the Code of Business Conduct ⁽⁷⁾	95.3%	98.6%	98.6%	98.8%	-
Employees trained on Anti-Corruption	95.3%	99.5%	99.5%	98.4%	-

(1) The scope refers to total headcount excluding companies or countries as detailed in paragraph 2.8 "Reporting Methodology".
(2) Excluding Directors representing employees, not accounted in accordance with the law and the AFEP-MEDEF Code.
(3) Objective 2027 of women in the Executive team is of the order of 40%, only applicable to the extent permissible under local and national laws.
(4) Objective 2027, only applicable to the extent permissible under local and national laws.
(5) The Gender Equality Index (*Index Égalité Femmes-Hommes*) reported covers Dassault Systèmes SE. It is calculated each year in respect of the previous year.
(6) The employment rate of people with disabilities reported covers Dassault Systèmes SE. It is calculated each year in respect of the previous year.
(7) Percentage of permanent employees who completed mandatory trainings.
(8) Number of students using or having used one or more of the Company's technologies in an initial or lifelong training context.

2.7.1.3.2 Environmental Indicators

	2023					Target 2025-2027
	Workforce in-scope ⁽¹⁾	Value	2022	2021	2019	
Environment (Sustainability Accounting Standards Board)						
Carbon intensity – in tCO₂-eq⁽²⁾	98%	8.1	8.2	-	13.5	
Scope 1 – in tCO₂-eq	87%	4,178	4,476	3,950	5,403	
Natural Gas	87%	644	821	748	825	
Fuel	87%	61	384	197	-	
Refrigerant	87%	1,222	522	1,032	315	
Company cars	87%	2,251	2,749	1,972	4,263	(35%) ⁽³⁾
Scope 2 – in tCO₂-eq	100%	3,193	3,324	12,500	19,695	
Electricity (“Market based”)	100%	2,808	2,870	12,029	19,153	
Electricity (“Location based”)	100%	21,094	22,929	21,056	22,338	
Urban steam and cold	87%	384	455	472	542	
Scope 3 – in tCO₂-eq	99%	179,523	168,709	123,269	206,044	-
Business travel	96%	21,012	21,464	7,367	50,982	(20%) ⁽³⁾
Employees’ commute	99%	16,125	15,792	4,624	26,613	
Capital goods	99%	40,794	35,821	27,183	27,491	-
Goods and services	99%	97,471	91,399	79,615	97,084	
Electric and electronic waste	87%	115	95	27	77	-
Ordinary waste ⁽⁴⁾	99%	1,704	1,620	1,473	1,441	
Upstream emissions ⁽⁵⁾	100%	2,303	2,519	2,980	2,356	
% of suppliers in emissions w/science-based targets set ⁽⁷⁾	-	37%	26%	-	-	50% ⁽⁷⁾
Total – in tCO₂-eq	98%	186,894	176,510	139,719	231,142	-
Scope 3 – Use of goods sold (customers “on premise”) – in tCO ₂ -eq		495,039	465,870 ⁽⁸⁾	463,487 ⁽⁸⁾		-
2.5.3 Water and Marine Resources						
Consumption in m ³	100%	323,100				
2.5.4 Biodiversity and Ecosystems						
% of certified workplaces ⁽⁹⁾	87%	88%	73%	69%	53%	-
2.5.5 Circular Economy and Resource use						
% of workplaces with sorting facilities for ordinary waste ⁽⁹⁾	87%	89%	89%	88%	84%	-
Total weight of waste in tons	99%	931.3	1,321.5	24.3	38.9	
From which Weight of ordinary waste in tons	99%	874	1,274	-	-	
From which Weight of collected electric and electronic waste (WEEE) in tons ⁽⁹⁾	87%	57.3	47.5	24.3	38.9	-
% of electric and electronic waste recycled (WEEE) ⁽⁹⁾	87%	99%	99%	98%	99%	-

(1) The scope of reporting refers to the total workforce excluding companies or countries as described in paragraph 2.8 “Reporting Methodology”.

(2) Carbon intensity takes into account greenhouse gas emissions from Scopes 1, 2 and 3, excluding emissions linked to the use of solutions by clients, in relation to the average workforce covered.

(3) In line with the Science-Based Targets initiative, this target has been set with a 2027 horizon with a 2019 baseline.

(4) Emissions relating to ordinary waste are estimated using an average emission factor per employee.

(5) Upstream emissions refer to fuel and energy activities.

(6) In accordance with the Science-Based Targets initiative, this is the percentage of suppliers, by weight of emissions, including products, services and capital goods purchased, that are themselves committed to a science-based emissions reduction pathway.

(7) In line with the Science-Based Targets initiative, this target has been set with a 2025 horizon.

(8) Where available, these estimates are calculated based on emission factors updated for the corresponding year.

(9) The data reported and related to e-waste, share of certified workplaces and sorting equipment for ordinary waste, only covers sites with more than 50 employees, hence the reduced coverage rate.

Other Climate Indicators	2023	2022
Carbon intensity in millions of euros of Revenue IFRS (tCO ₂ -eq/M€)	31.4	31.2
Carbon intensity per employee (tCO ₂ -eq/employee) ⁽¹⁾	8.1	8.2
Energy consumption (MWh)	71,218	82,766
Number of EACs acquired during the year	31,102	37,000
Share of renewable energy ⁽²⁾	84%	84%
Share of renewable electricity	89%	90%
Percentage of ISO 50001-certified sites	66.7%	44%
Percentage of workforce covered by ISO 50001 certified sites	65.3%	51%
Share of suppliers by weight of GHG emissions committed to a science-based reduction approach (SBTi target)	37%	26%
Quantity of carbon credits acquired during the year (tCO ₂ -eq)	673	671

(1) Carbon intensity per employee is estimated on the basis of an average annual headcount. For 2022 and 2023, it is 21,580 and 23,199 respectively.
 (2) Covers only sites with more than 50 employees. The calculation methodology will be reviewed in 2024 as part of the CSRD sustainability reporting.

2.7.2 Key Performance Indicators of the EU Taxonomy Regulation

Virtual twins, as innovation catalysts, enable the understanding of the entire life cycle of products, processes and systems they represent. They offer a more holistic, factual and dynamic vision of the said products, processes and systems they represent, with the aim to enhance their sustainability potential, particularly with regards to the objectives of climate change mitigation and transition toward circular economy.

2.7.2.1 General Context and Scope of Application for 2023

In 2018, against a backdrop of heightened climate risk, the European Commission launched an Action Plan for Financing Sustainable Growth, setting a framework encouraging sustainable investment in the European Union. In June 2020, the European Parliament passed Regulation (EU) 2020/852, known as the EU Taxonomy (Regulation). Several delegated acts followed. This new regulation applies to Dassault Systèmes, as a listed company registered in the European Union and exceeding certain thresholds set by the texts.

The EU Taxonomy is a system for classifying economic activities according to their contribution to six environmental objectives:

- climate change mitigation;
- climate change adaptation;
- the sustainable use and protection of aquatic and marine resources;
- the transition to a circular economy;
- pollution prevention and control;
- the protection and restoration of biodiversity and ecosystems.

For the first two years of application, 2021 and 2022, only the first two objectives, which specifically concern climate change, have been the subject of publication of financial information in the form of indicators. The following four

objectives, unrelated to climate change, are subject to publication from 2023 on, in application of the Delegated Act of June 27, 2023.

The Climate Delegated Act specifies the activities, classified by economic sector, falling within the scope of the EU Taxonomy, and more specifically the technical examination criteria for qualifying the substantial contribution of an activity to one of the above-mentioned environmental objectives and the absence of prejudice to the other objectives.

The Delegated Act of July 6, 2021, which supplements Article 8 of the initial Regulation, defines the content, expected information and calculation method for the indicators associated with these publications. Several additional texts have been published to provide clarification on these Delegated Acts in 2022, notably the two question-and-answer documents published on December 19, 2022 by the European Commission, specifying the timetable for application, the methods for calculating the various indicators and applying certain technical review criteria, as well as the requirement for certification by an independent third-party verifier.

For the first year of application of the EU Taxonomy, i.e. the financial year ending December 31, 2021, the required indicators were limited respectively to the share of turnover, capital expenditure and operating expenditure associated with eligible economic activities as defined by the Regulation, with no comparative data with 2020.

From the second year of application, i.e. the financial year ending December 31, 2022, the required indicators corresponded to the share of turnover, capital expenditure and operating expenditure associated with eligible and aligned economic activities as defined by the EU Taxonomy, with no comparative data with 2021, as regards aligned turnover, as specified by the Regulation, more specifically the Delegated Act of July 6, 2021 mentioned above.

For the 2023 financial year, the required indicators correspond to the share of turnover, capital expenditure and operating expenditure that are eligible and aligned, with comparative data with 2022 for the two objectives related to climate change. Concerning the four objectives introduced by the delegated act of June 27, 2023, only eligibility data is required.

An economic activity is eligible when it is explicitly described in the list included at this stage in the Climate Delegated Act, and is likely to make a substantial contribution to each environmental objective. Activities are considered to be aligned with the EU Taxonomy when they meet the technical review criteria and verification conditions, which are precise conditions and performance thresholds for demonstrating substantial contribution to environmental objectives, and when they do not undermine other environmental objectives and meet the Minimum Guarantees specified in the Regulation.

2.7.2.2 Sustainability Levers

Sustainability levers represent areas of improvement for customers, enabled by Dassault Systèmes software, to reduce their greenhouse gas emissions and implement circularity strategies. The development of these levers takes into account the recommendations and structure of the EU Taxonomy, and was the subject of collaboration between experts from each industry at Dassault Systèmes and independent third parties. These levers have enabled the Company to quantify the contribution of solutions to the climate change mitigation objective and to identify the associated aligned turnover. The collection and analysis of use cases representative of the Company's activities has enabled to adapt and strengthen these levers, and to specify them for each of the Company's customer sectors. In all, some twenty levers have been developed to justify the contribution of Dassault Systèmes' solutions to the objective of mitigating climate change, for the three Dassault Systèmes sectors. Some of these levers are relevant to both climate and circular economy issues.

	Climate change mitigation	Transition to a circular economy
Sustainability levers – Manufacturing Industries sector		
Improve operations during the product design and engineering phases	✓	✓
Select less carbon-intensive alternative materials in smaller quantities	✓	✓
Purchasing less carbon-intensive materials or compounds from alternative suppliers	✓	✓
Reduce the energy required during the production phase	✓	
Reduce material waste during the production phase	✓	✓
Improve transport and distribution of semi-finished and finished products	✓	
Reduce a product's energy consumption during its use phase	✓	
Extending a product's lifespan	✓	✓
Change the nature of the energy used by the product during its use phase (e.g. electrification)	✓	
Apply the Reduce, Reuse, Recycle, Renovate. (RRRR) at the end of the product life cycle	✓	✓
Sustainability levers – Infrastructure & Cities sector		
Improve the efficiency of infrastructure design, engineering and construction activities	✓	
Enabling the development of low-carbon materials and processes	✓	✓
Identify alternative suppliers for low-carbon materials	✓	
Reduce the amount of materials and natural resources consumed	✓	✓
Optimizing the energy consumption of operating infrastructures	✓	
Facilitate changes in the type of energy used by infrastructures during the operations phase (e.g. electrification, H ₂ , ENR, etc.).	✓	
Optimizing transport and logistics	✓	
Extending the lifespan of infrastructures	✓	✓
Optimizing dismantling	✓	✓
Preserving the local environment	✓	
Sustainability levers – Life Sciences & Healthcare sector		
Reducing the carbon footprint of clinical trials	✓	

While the levers were initially designed to demonstrate the ability of Dassault Systèmes' solutions to mitigate climate change and meet the requirements of the EU Taxonomy, some of the levers also address circularity issues and will be developed further in paragraph 2.5.5 "Circular Economy and Resource Use".

This analysis is gradually being integrated into all Dassault Systèmes operations. From the offer creation process to portfolio optimization and the value proposition, sustainability levers are used to qualify and highlight the environmental benefits provided by the Company's solutions.

2.7.2.3 Eligible and Aligned Turnover (Software & Services) as of December 31, 2023

The chart below shows the indicators required by the EU Taxonomy: turnover, operating expenditure and capital expenditure, eligible and aligned.



* The percentage of eligible operating expenditure excludes from the numerator and denominator the types of expenditure considered by the EU Taxonomy regulation to be outside of scope.

As regards eligibility of turnover for the EU Taxonomy, the strategy implemented in 2022 has borne fruit. Eligible turnover reached 67.3% in 2023, up 1.5% on 2022.

Moreover, aligned turnover reached 33.4% in 2023. The method used is presented in paragraph 2.8.3 "EU Taxonomy Indicators Methodology".

Economic activities	Turnover (in millions of euros)	% of Turnover
A1. Eligible activities aligned with EU Taxonomy	1,989	33.4%
CCM (8.2) Data-driven solutions for GHG emissions reductions	1,989	33.4%
A2. Eligible activities <u>not</u> aligned with EU Taxonomy	2,017	33.9%
CCM (8.2) Data-driven solutions for GHG emissions reductions		
CE (4.1) Provision of IT/OT data-driven solutions	2,017	33.9%
TOTAL FOR ELIGIBLE ACTIVITIES (A1 + A2)	4,006	67.3%
B. EU Taxonomy non-eligible activities	1,945	32.7%
Turnover of EU Taxonomy-non-eligible activities	1,945	32.7%
TOTAL (A + B)⁽¹⁾	5,951	100.0%

(1) The turnover split is detailed in the paragraph 4.1.1 "Consolidated Financial Statements".

	Proportion of Turnover/ Total Turnover	
	EU Taxonomy- aligned per objective	EU Taxonomy- eligible per objective
CCM ⁽¹⁾	33.4%	67.3%
CE ⁽²⁾	0.0%	58.7%

(2) CCM for Climate change mitigation.

(3) CE for Circular Economy.

2.7.2.4 Eligible and Aligned Operating Expenditure as of December 31, 2023

Operating Expenditure carried forward relate to the Climate change mitigation objective ("CCM").

Eligible and aligned operating expenditure correspond to the reduced proportion of Dassault Systèmes' operating expenditure that are respectively eligible and aligned to the EU Taxonomy as detailed in paragraph 2.8.3 "EU Taxonomy Indicators Methodology".

The table below shows, for 2023, the proportion of operating expenditure that are considered eligible and aligned, as contributing to the climate change mitigation objective. They correspond, on the one hand, to operating expenditure linked to assets or processes associated with the Company's economic activities that are eligible and aligned with the EU Taxonomy, specifically for data-driven solutions for GHG emissions reduction (activity CCM 8.2) and, on the other hand, to operating expenditure linked to production purchases of eligible and aligned economic activities, in this case activity CCM 8.1 Data processing, hosting and related activities.

Economic activities	Operating Expenditure (in millions of euros)	% of Operating Expenditure
A1. Eligible activities aligned with EU Taxonomy	291	22.1%
CCM (8.2) Data-driven solutions for GHG emissions reductions	291	22.1%
A2. Eligible activities <u>not</u> aligned with EU Taxonomy	350	26.6%
CCM (8.1) Data processing, hosting and related activities	29	2.2%
CCM (8.2) Data-driven solutions for GHG emissions reductions	321	24.4%
TOTAL FOR ELIGIBLE ACTIVITIES (A1 + A2)	641	48.8%
B. EU Taxonomy non-eligible activities	674	51.2%
Operating Expenditure of EU Taxonomy-non-eligible activities	674	51.2%
TOTAL (A + B)	1,314	100.0%

Dassault Systèmes' operating expenditure considered eligible and unaligned include, among others, operating expenditure relating to data processing activities hosted in colocation data centers and by cloud service providers.

None of these activities is considered aligned in view of the particularly stringent requirements of the Regulation's substantial contribution criteria, in particular the implementation of the "expected practices" of the European Code of Conduct for data centers and their regular audit by an independent third party, as well as the global warming potential of the refrigerants used.

2.7.2.5 Eligible and Aligned Capital Expenditure as of December 31, 2023

Capital expenditure carried forward relate to the Climate change mitigation objective ("CCM").

Eligible and aligned capital expenditure correspond to the proportion of Dassault Systèmes' capital expenditure that are respectively eligible and aligned to the EU Taxonomy as detailed in paragraph 2.8.3 "EU Taxonomy Indicators Methodology".

The table below shows, for 2023, the proportion of capital expenditure that is considered eligible and aligned, as contributing to the climate change mitigation objective.

In 2023, the Company's capital expenditure correspond mainly to investments analyzed individually (i.e. independently of Dassault Systèmes' activities) in connection with buildings acquisition and ownership (activity CCM 7.7) and data processing, hosting and related activities (activity CCM 8.1).

Economic activities	Capital Expenditure (in millions of euros)	% of Capital Expenditure
A1. Eligible activities aligned with EU Taxonomy	70	21.8%
CCM (7.7) Acquisition and ownership of buildings	70	21.8%
A2. Eligible activities <u>not</u> aligned with EU Taxonomy	174	54.4%
CCM (6.5) Transport by motorbikes, passenger cars and light commercial vehicles	5	1.6%
CCM (7.1) Construction of new buildings	11	3.3%
CCM (7.2) Renovation of existing buildings	29	9.1%
CCM (7.3) Installation, maintenance and repair of energy efficiency equipment	0.1	0.0%
CCM (7.7) Acquisition and ownership of buildings	85	26.5%
CCM (8.1) Data processing, hosting and related activities	44	13.9%
TOTAL FOR ELIGIBLE ACTIVITIES (A1 + A2)	244	76.2%
B. EU Taxonomy non-eligible activities	76	23.8%
Capital Expenditure of EU Taxonomy-non-eligible activities	76	23.8%
TOTAL (A + B)⁽¹⁾	320	100%

In 2023, Dassault Systèmes is deferring a real estate investment aligned with activity CCM 7.7, corresponding to the extension of its 3DS Paris Campus in Vélizy-Villacoublay (France).

On the other hand, no aligned property investments are reported under activities 7.2 and 7.3, which can be explained by the Company's reliance on leasing. As a result, Dassault Systèmes generally only carries out interior refurbishment work, with no specific focus on energy performance, which is at the heart of the criteria for making a substantial contribution to the EU Taxonomy.

A large proportion of Dassault Systèmes' capital expenditure is focused on IT equipment and associated software. Nearly half of these investments are made for the needs of the

Data processing business, notably in colocation data centers (activity CCM 8.1). As explained in the previous paragraph, no data centers are considered to be aligned in view of the particularly stringent requirements of the Regulation's substantial contribution criteria, in particular the implementation of the "expected practices" of the European Code of Conduct for data centers and their regular audit by an independent third party, as well as the global warming potential of the refrigerants used.

Consequently, no capital expenditure associated with this activity are considered aligned. Considering only the criterion of signing the European Data Center Code of Conduct charter for data center suppliers used by Dassault Systèmes, the proportion of aligned capital expenditure would be increased by 28.2 million euros, or 8.8% of total capital expenditure.

2.8 Reporting Methodology

With the exception of the EU Taxonomy, whose methodology is presented in paragraph 2.8.3 “EU Taxonomy Indicators Methodology”, social, societal and environmental reporting methodologies are detailed in reporting protocols, which define the methodology for collecting and calculating information, as well as the scope of data collection. To enhance the reliability of the reporting process, these internal protocols include the definitions and calculation rules for each indicator, and are updated annually. Data reliability checks are carried out at the time of consolidation, as well as during the year, particularly with regard to the analysis of variances from previous periods.

The target reporting scope covers Dassault Systèmes SE and all companies over 50% owned, as well as the three geographic zones in which the Company operates: Europe (including the Europe Middle East Africa perimeter), the Americas and Asia. However, for certain indicators, the

scope covered may be more limited. For example, companies acquired during the period are generally excluded from the reporting perimeter, both for the current year and for the year following the acquisition; the same applies to companies deemed immaterial. Indicators have been selected on the basis of social, societal and environmental risk mapping. Headcount data are calculated on a full-time equivalent (FTE) basis, corresponding to a headcount calculated on the basis of a ratio of “hours worked/standard full-time working hours” and according to a definition jointly defined and shared by the Human Resources and Finance teams. The workforce includes employees on permanent and fixed-term contracts (including apprenticeship contracts). Data relating to new hires and departures are also determined according to this rule, and are extracted from the human resources and financial management software of all the Company’s entities.

2.8.1 Social, Societal, Business Ethics and Vigilance Plan Reporting Methodology

Indicators refers to the workforce on December 31, 2023. Depending on the approach adopted and the level of completion of the integration process, CENTRIC PLM, Outscale SAS, StyleSage, Inc. and aifora GmbH may be excluded from the reporting scope for some indicators, as reflected in the coverage percentages below:

- data relating to paragraph 2.3.1 “Attracting Talented Individuals” refer to job offers filled between January 1 and December 31, 2023, covering 95.3% of the workforce compared with 83.4% in 2022;
- data relating to paragraphs 2.3.2 “Developing Knowledge and Know-how”, 2.4.1 “Secure Data and Systems” and 2.6 “Business ethics and Vigilance Plan” are calculated on the basis of the number of employees. They cover 95.3% of the workforce, compared with 82.4% to 83.4% in 2022;
- data relating to paragraph 2.3.3 “Preserving Health, Safety and Well-Being in the Workplace” are calculated as follows:
 - data relating to absenteeism covers 16 countries, representing 93.3% of the workforce, compared with 91.9% in 2022,
 - data relating to Satisfaction Work Environment are sourced from the *Great Place To Work* survey and cover 160 physical sites, with results available for 134 of these,
 - data relating to part-time work and leave of absence are calculated on the basis of a number of employees;
- data relating to paragraph 2.3.4 “Rewarding and Retaining Talents” are calculated as follows:
 - data relating to employees granted with Long-Term Incentives are calculated on the basis of a number of employees, excluding members of the Executive team. They cover 96.4% of the workforce, compared with 96.9% in 2022,
 - data relating to Employee shareholding program are calculated on the basis of the number of employees and cover 96.6% of the workforce, compared with 91.2% in 2021,
 - data relating to employees covered by independent employees’ representation and collective bargaining agreements covers the workforce in Europe. They cover 37% of the workforce, with Europe accounting for 38% of the total Company’s workforce, compared with 37.1% in 2022,
 - data relating to Employees pride and satisfaction are sourced from the *Great Place To Work* survey and cover 96.4% of the workforce, compared with 95.6% in 2022;
- data relating to the Gender Equality Index (*Index Égalité Femmes-Hommes*) and the employment rate of people with disabilities, included in paragraph 2.3.5 “Promoting Diversity and Inclusion”, cover Dassault Systèmes SE and are calculated in compliance with French law. They cover 18.6% of the workforce;
- data on *People managers* refer to employees with management responsibilities to whom the *People*

manager role has been assigned and cover 73.7% of managers;

- data relating to paragraph 2.4.3.1 “Giving Industry the driving Forces to Transform Tomorrow” are estimated

by taking into account the number of main academic licenses, to which is applied a coefficient of the number of users based on experience and exchanges with the Company’s customers.

2.8.2 Environmental Reporting Methodology

2.8.2.1 Environmental Accounting and Consolidation Principles and Scope

At December 31, 2023, Dassault Systèmes employees were spread across 194 sites. The majority of environmental indicators are calculated on the basis of operating data for the main physical sites: building energy consumption, quantity of waste produced, etc. Scope 3 greenhouse gas emissions, on the other hand, are assessed on the basis of various processes, such as the tracking of purchases of transport services for business travel (train or plane tickets, car rentals, etc.), which is carried out at the level of each of the Company’s legal entities. These characteristics explain the coexistence of several reporting perimeters for environmental data:

- environmental reporting on energy consumption (Scopes 1 and 2 excluding electricity consumption), treatment of ordinary or electrical and electronic waste, building certification, refrigeration systems and company vehicles concerns sites with at least 50 employees, from January 1^{er} to December 31 2023, based on collected or estimated data. In 2023, 66 sites are involved, covering 87% of the Company’s employees, compared with 94% in 2022;
- reporting on electricity consumption is now extrapolated to all the Company’s sites, covering 100% of the scope, against 94% in 2022;
- for greenhouse gas emissions included in Dassault Systèmes’ Scope 3, the data presented in the environmental reporting covers greenhouse gas emissions as follows:
 - for indicators relating to the purchase of goods and services and capital goods, the data presented covers emissions relating to annual Scope 3 supply chain invoices in euros, recorded or estimated between January 1 and December 31, 2023, from Scope 3 of the supply chain. The effect of inflation is restated from one year to the next, starting with the 2021 reference year, as are the effects of exchange rates, in order to maintain monetary masses corresponding to comparable volumes purchased. Non-significant legal entities have not been taken into account (these expenses are estimated at 0.44% of total expenditure). The scope covers 99% of the Company’s employees, compared with 98% in 2022,

- for indicators relating to business travel, the data presented cover emissions relating to employees of the main Dassault Systèmes legal entities, recorded between January 1^{er} and December 31 2023. For these indicators, the environmental reporting data cover emissions relating to employees in legal entities with a site of at least 50 employees. In 2023, the scope covers 96% of the Company’s employees, identical to 2022,
- for indicators relating to employees’ commute, the data presented cover emissions relating to daily journeys made by employees, based on estimated distances travelled between their declared home and the site where they work, from January 1^{er} to December 31 2023. In 2023, these estimates cover a worldwide scope representing 99% of the Company’s employees, compared with 100% in 2022,
- for indicators relating to ordinary waste, the data presented cover estimated emissions and quantities from January 1^{er} to December 31 2023. The coverage rate is 99%, compared with 100% in 2022,
- for water consumption indicators, the data presented cover estimated quantities from January 1^{er} to December 31 2023. The coverage rate is 100%,
- for indicators relating to electronic waste, the data presented covers emissions relating to electronic waste transiting through the main sites. The coverage rate is 87%, compared with 86% in 2022,
- for indicators relating to the use of solutions sold, the data presented covers emissions relating to active licenses as at December 1, 2023, taken from financial reporting tools. These indicators concern indirect emissions relating to the estimated electricity consumption of “on premise” customers.

Dassault Systèmes’ Environmental Accounting and Consolidation Principles are certified by an independent third-party organization and are updated annually. These principles may evolve as part of Dassault Systèmes’ continuous improvement process, or to take account of changes in applicable regulations.

2.8.2.2 Environmental Data Collection and Consolidation

Environmental data relating to greenhouse gas emissions were collected by the internal network of contributors, then consolidated by the Sustainable Finance team, in coordination with the Sustainability department's "Expertise" team, on the basis of Environmental Accounting and Consolidation Principles.

To facilitate the consolidation of environmental information relating to Scopes 1, 2 and 3 (excluding downstream Scope 3), a dedicated application has been deployed to better structure and standardize environmental data, calculate indicators and increase the frequency of data collection, while ensuring greater reliability of consolidation operations. Scopes 1 and 2 indicators covering energy consumption, greenhouse gas emissions and electrical and electronic equipment waste are collected quarterly by the internal network of contributors, and reviewed and reported quarterly by the Real estate department.

Indicators for ordinary waste treatment and other greenhouse gas emissions are collected annually by the internal network of contributors.

Indicators relating to the collection and processing of electronic waste are collected by Information & Technologies teams. As with ordinary waste, their emissions are assessed using dedicated emission factors or proxies for each employee.

GHG indicators relating to the purchase of goods and services, capital goods and business travel are consolidated annually by the Procurement & Travel department and, from 2024, will be calculated automatically in a carbon consolidation module developed in 2022.

Indicators of greenhouse gas emissions relating to employees' commute and the use of the Company's solutions by its customers are the subject of annual cross-functional work, involving various internal departments, and employee surveys.

2.8.2.3 Limitations of Environmental Reporting

In some cases, information cannot be produced on the basis of actual consumption, for example for certain foreign subsidiaries, which make a small contribution, or for sites where certain charges are included in the rent. In such cases, the Company's internal Environmental Accounting and Consolidation Principles specify the procedure for making the necessary estimates.

For most subsidiaries, waste is collected by town councils or local authorities, who do not provide any information on the waste collected, making it impossible to provide any information on the tonnage of waste generated by the business. Dassault Systèmes has therefore developed a dedicated estimation method, based on the quantities collected at the 3DS Paris Campus in Vélizy-Villacoublay and an audit of this same site relating to ordinary waste management (in particular the quality of sorting carried out by employees).

2.8.3 EU Taxonomy Indicators Methodology

2.8.3.1 Main Methodological Steps in identifying Eligible Turnover

Eligibility for the Climate Change Mitigation (CCM) Objective

The description of activities in Section 8 "Information and Communication" of Annex 1 of the European Delegated Act provides a definition of the objectives specific to digital solutions that are developed with the predominant aim of reducing emissions. After a comprehensive review of all the activities described in section 8, Dassault Systèmes has identified that its activities fit the description in section "8.2 Data-driven solutions for GHG emissions reduction" and can be considered "enabling activities" as they have the potential to enable its customers to improve their own sustainability. A detailed assessment of the Dassault Systèmes portfolio was carried out to identify offerings marketed with a view to reducing greenhouse gas emissions.

For the 2022 financial year, the calculation of the eligibility of Dassault Systèmes' business activities was based primarily on their ability to reduce greenhouse gas emissions, while excluding turnover from oil, gas and mining activities. Eligible turnover to the EU Taxonomy thus represented 65.8% of total sales.

Based on the same methodology in 2023, the share of eligible turnover reached 67.3% of the total, marking an encouraging 1.8-point increase on the previous year.

Eligibility for the Transition to a Circular Economy (CE) Objective

For the 2023 financial year, the analysis of eligibility for the circularity objective criteria is based on brands previously identified as eligible for the climate change mitigation objective. Only brands meeting the technical selection criteria set out in the description of section 4.1 "IT/OT data solutions supply" have been selected.

The method for calculating the proportion of eligible turnover for the circularity objective remains the same as that used for the assessment described in section “ 8.2”. For the year 2023, the turnover considered eligible for this circularity objective represents 58.7% of total turnover.

2.8.3.2 Main Methodological Steps in Identifying Aligned Turnover

To demonstrate the alignment of Dassault Systèmes’ turnover with the EU Taxonomy’s climate change mitigation objective, the Company has developed a methodology based on the use of representative use cases.

Work to identify the most representative projects has led to the documentation of a selection of use cases prepared in collaboration with external firms with expertise in climate strategy, whose calculations of the greenhouse gas emissions reduced or avoided by the application of the Company’s solutions have been verified by an independent third party. In the absence of a generally accepted and commonly used reference framework for estimating reduced or avoided greenhouse gas emissions, the Company has developed, under its own responsibility, a methodology for calculating emissions. This methodology was developed in line with EU Taxonomy recommendations and in collaboration with external experts in climate strategy. The standards used to guide the calculations include ISO 14067:2018 and ISO 14064-2:2019, as well as the WBCSD (World Business Council for Sustainable Development) Guide to avoided emissions.

Each case analyzes the potential of Dassault Systèmes’ solutions to contribute to reductions in greenhouse gas emissions for its customers. Given the heterogeneity of its solutions, and in order to select projects that are representative of its activities, the use cases selected relate to the design of more virtuous products and the optimization of operations. Estimating reductions involves a significant degree of judgment, and relies on key assumptions and parameters used by the Company to establish calculations of greenhouse gas emissions reduced or avoided, including, in particular, the choice of:

- functional units consistent with the products and services of client companies using the Company’s solutions;
- reference scenarios which do not include the use of the Company’s solution by client companies;
- scenarios for the application of the Company’s solutions by the Company’s customers, based on the lifecycle stages associated with the use of the solution, and other key assumptions specific to each case study. The choice of these key assumptions and parameters may have an impact on the identification of aligned turnover, given an inherent degree of uncertainty.

In order to harmonize the calculation of use cases and enable extrapolation to Dassault Systèmes’ global turnover, sustainability levers have been established (see details in paragraph 2.7.2.2 “Sustainability Levers”). These levers are essential for categorizing use cases. They describe how a Dassault Systèmes solution contributes to reducing GHG emissions, and propose a method for calculating avoided emissions in line with the recommendations of the technical criteria in activity 8.2. These cases were investigated collectively and involved a total of more than 150 experts within the Company. To organize the calculation of the alignment, a dedicated collaborative interface was implemented on the Dassault Systèmes internal platform to facilitate the governance, traceability and auditability of the calculations.

The main methodological steps in calculating aligned turnover are as follows:

- 1) Mapping the contribution of each Dassault Systèmes brand to GHG emissions reduction levers;
- 2) Identification of representative customer case studies to demonstrate how Dassault Systèmes solutions contribute to the reduction of GHG emissions;
- 3) Calculation of GHG emissions avoided for each case study using the ISO standards recommended by the regulations;
- 4) Extrapolate calculations from levers and estimate the percentage of aligned turnover.

Aligned turnover with the climate change mitigation objective represents 33.4% of total turnover this year. A consistent methodology will be developed in 2024 to calculate aligned turnover with the circularity objective.

2.8.3.3 Main Methodological Steps in Identifying Eligible Operating Expenditure

Nature and Type of Eligible Operating Expenditure

Delegated Act C (2021) 4987 specifies the nature of the operating expenditure to be considered in the eligibility analysis, and makes explicit reference to the following types of direct costs not capitalized to assets:

- research and development;
- building renovation;
- short-term leases (less than one year in accordance with IFRS 16);
- maintenance and repair;

- other direct expenses relating to the ongoing maintenance of tangible assets by the Company, or by the third party to whom these activities are outsourced, which are necessary to keep these assets in good working order;
- training and other human resource adaptation needs.

Other indirect costs, such as overheads, selling, marketing or administrative expenses, personnel costs and depreciation, are excluded from eligible operating expenditure.

Dassault Systèmes is still awaiting clarification from the standard-setter on the precise scope of operating expenditure to be considered in the notion of routine maintenance of assets to ensure their proper functioning, which could lead Dassault Systèmes to change its methodology, depending on the clarifications provided.

According to the Delegated Act, three types of operating expenditure are potentially eligible:

- operating expenditure related to assets or processes associated with economic activities aligned with the EU Taxonomy;
- operating expenditure forming part of a capital expenditure plan aimed at expanding economic activities aligned with the EU Taxonomy, or at enabling economic activities eligible to the EU Taxonomy to be aligned with it within a predefined timeframe;
- operating expenditure related to the purchase of production of economic activities aligned with the EU Taxonomy.

Eligible Software and Services Operating Expenditure

To identify operating expenditure related to assets or processes associated with business activities aligned with the EU Taxonomy, the Company has analyzed in detail the types of direct non-capitalized costs associated with the development of the software portfolio, based on the Company's performance analysis tools.

The Company's performance analysis model, which controls financial data according to the different solutions marketed, makes it possible to identify precisely those operating expenditure which, by their nature or their connection to a specific use (notably R&D), fall within the scope of costs covered by the EU Taxonomy and associated with a particular solution.

This analysis showed that all types of research and development expenses are eligible when linked to an eligible brand, mainly direct personnel costs, subcontracting costs and royalties. The operating expenditure concerned are then eligible up to the level of turnover eligibility for the brand in question.

All other maintenance and repair costs, as well as leasing costs allocated as part of IT and facilities expenditure, are also considered eligible when associated with research and development.

Purchase of EU Taxonomy-eligible Activities in Operating Expenditure

Dassault Systèmes has identified a category of relevant and eligible operating expenditure within the 13 sectors listed in Annex I (Climate change mitigation) of Delegated Regulation (EU) 2021/2139 in the EU Taxonomy:

- section 8: all costs included in the scope of the EU Taxonomy relating to data processing, hosting and related activities, i.e. all costs included in the scope of the EU Taxonomy that can be directly attributed to data centers (see also paragraph 2.8.3.6 "Main Methodological Steps in identifying Aligned Capital Expenditure").

2.8.3.4 Main Methodological Steps in identifying Aligned Operating Expenditure

Aligned Software and Services Operating Expenditure

The methodology for assessing the aligned nature of operating expenditure related to assets or processes associated with economic activities eligible to the EU Taxonomy, specifically for data-driven solutions aimed at reducing greenhouse gas emissions (8.2 of Annex I – climate change mitigation – of the Delegated Regulation (EU) 2021/2139) is linked to that described in paragraph 2.8.3.2 "Main Methodological Steps in identifying Aligned Turnover".

Therefore, the percentage of eligible operating expenditure associated with a solution corresponds to the percentage of eligible turnover applied to the total operating expenditure identified by the process described above. The same calculation methodology is applied to determine aligned operating expenditure, based on the percentage of aligned turnover for a particular solution.

Purchase of EU Taxonomy-aligned Activities in Operating Expenditure

Assessment of the alignment of activity CCM 8.1 "Data processing, hosting and related activities" was carried out using detailed questionnaires sent to Dassault Systèmes' main colocation data center providers. These questionnaires included:

- compliance with the European Code of Conduct for data centers;
- periodic audits of their implementation;
- the existence of an assessment of the physical risks associated with climate change that could generate a potentially significant impact;

- implementation of a water resource management and conservation plan;
- the nature and global warming potential of the refrigerants used.

The responses to the questionnaires were checked by the Procurement and Information & Technologies departments, together with the associated supporting documents.

In addition to these elements, Dassault Systèmes aims to certify its data center supplier partners to the following market standards, and rigorously monitors existing certifications:

- ISO 9001 (Quality Management);
- ISO 14001 (Environmental Management);
- ISO 27001 (Security Management);
- ISO 50001 (Energy Management);
- ISO 46001 (Water Management);
- HIPAA (Health Insurance Portability and Accountability Act);
- HDS (Healthcare Data Hosts);
- FEDRAMP (Federal Risk and Authorization Management Program);
- SecNumCloud.

The “Responsible Procurement” policy, which includes Dassault Systèmes’ IT equipment, is essential for confirming that the “transition to a circular economy” objective has not been prejudiced, by implementing qualification procedures that integrate the main issues addressed by the European eco-design directive. Compliance with the directive on hazardous substances in equipment and with the Company’s e-waste management policy is systematically required in public tenders, providing a framework for equipment processing and recycling.

The Company is able to determine the Information & Technologies and R&D operating expenditure specifically associated with each colocated data center. Provided the above criteria are met, this breakdown makes it possible to determine the proportion of operating expenditure eligible and aligned with the EU Taxonomy.

2.8.3.5 Main Methodological Steps in identifying Eligible Capital Expenditure

Nature and Type of Eligible Capital Expenditure

Delegated Act C (2021)4987 specifies the nature of eligible capital expenditure, i.e. additions to tangible and intangible fixed assets during the financial year in question, before depreciation, amortization and any revaluation recognized in accordance with the applicable IAS and IFRS standards. It also includes additions to tangible and intangible assets resulting from business combinations.

According to the Delegated Act, three types of capital expenditure are potentially eligible:

- capital expenditure related to assets or processes associated with economic activities aligned with the EU Taxonomy;
- capital expenditure forming part of a plan to expand economic activities aligned with the EU Taxonomy, or to enable economic activities eligible to the EU Taxonomy to align with it within a predefined timeframe;
- capital expenditure related to the purchase of production from economic activities eligible to the EU Taxonomy, and to individual measures enabling target activities to decarbonize or reduce their greenhouse gas emissions (...), provided that these measures are implemented and operational within 18 months.

Capital expenditure linked to assets or processes associated with business activities aligned with the EU Taxonomy have not been the subject of a specific analysis. Indeed, a brand-by-brand approach is not relevant given the nature of Dassault Systèmes’ investments, with the exception of intangible assets linked to business combinations, which are carried by the various solutions in the Company’s brand portfolio (see below).

Eligible Software and Services Capital Expenditure

Dassault Systèmes is expanding its portfolio of sustainability enabling solutions through regular technological investments. These investments take the form of acquisitions of companies with strong development potential, and the acceleration of in-house developments by Dassault Systèmes.

Accordingly, the capital expenditure concerned aim to develop the contribution of the Company’s solutions through technology, in particular with a view to decarbonizing or reducing the greenhouse gas emissions of customers implementing these solutions, and are intrinsically linked to Dassault Systèmes’ main brands.

The eligibility of technologies acquired during the year is therefore determined according to the solution with which they are associated as well as the eligibility criteria detailed in the EU Taxonomy report and the Commission’s Delegated Regulation (2021/2139 and 2022/1288).

Purchase of EU Taxonomy-aligned Activities in Capital Expenditure

As part of the climate change mitigation objective, Dassault Systèmes has identified three categories of relevant and eligible capital expenditure within the 13 sectors listed in the EU Taxonomy:

- section CCM 6: all capital expenditure related to purchases or leases of Company cars;

- section CCM 7: all capital expenditure related to construction and real estate activities aimed at the construction of new buildings or the renovation of existing buildings; the installation, maintenance and repair of energy-efficient equipment, charging stations for electric vehicles, instruments and devices for measuring, regulating and controlling the energy performance of buildings, and technologies related to renewable energies;
- section CCM 8: all capital expenditure linked to data processing, hosting and related activities, i.e. all capital expenditure directly attributable to data centers.

2.8.3.6 Main Methodological Steps in identifying Aligned Capital Expenditure

Aligned Software and Services Capital Expenditure

The methodology for assessing the aligned nature of capital expenditure relating to software and services is determined according to the solutions to which they are associated and the alignment criteria detailed in the EU Taxonomy and the Commission's Delegated Regulation (2021/2139 and 2022/1288).

Purchase of EU Taxonomy-aligned Activities in Capital Expenditure

The assessment of the alignment of existing building construction and renovation activities was carried out using an evaluation of the main documents attached to all real estate projects carried out in the 2023 financial year. The projects were first analyzed against the substantial contribution criteria of section CCM 7 of the 13 main business sectors included in the EU Taxonomy for climate change mitigation.

Subsequently, the main projects presenting a potentially significant energy improvement were reviewed in detail with local managers at each of the sites concerned. Specifications, purchase orders and technical specifications for the main materials used were examined.

Local controls were checked centrally by the Procurement and Real Estate Departments, together with the associated supporting documents.

The methodology for assessing the aligned nature of capital expenditure relating to data processing, hosting and related activities is identical to that described in the paragraph 2.8.3.4 "Main Methodological Steps in identifying Aligned Operating Expenditure".

2.9 Appendices

2.9.1 Glossary of Abbreviations

	Meaning
CAD/CAM	Computer Aided Design/Computer Aided Manufacturing
CBCR	Country-by-country reporting
CCM	One of the six EU Taxonomy objectives : Climate Change Mitigation
CDP	Carbon Disclosure Project: ESG rating agency
CE	One of the six EU Taxonomy objectives : Transition to a Circular Economy
CNA	CVE Numbering Authority (with CVE = Common Vulnerabilities & Exposures)
CSR	Corporate Social Responsibility
CSRD	Corporate Sustainability Reporting Directive, directive proposed by the European Commission to impose and provide a better framework for companies' non-financial reports linked to sustainable development.
DWP	Digital with Purpose: movement initiated by leaders from ICT companies, fostering collective action and deployment of digital technologies with high impact.
EAC	Energy Attribute Certificate: renewable energy certificates such as Guarantees of Origins (GoOs) and the Renewable Electricity Certificates (REC)
EECONE	ECOsysteM for green Electronics: European- wide project for electronic waste reduction
EGDC	European green Digital Coalition: EU declaration signed by 26 leaders of High-tech companies aiming to commit to the fight against climate change
ESG	Environmental, Social and Governance
ESRS	European Sustainability Reporting Standards
FCPA	Foreign Corrupt Practices Act: American law on corruption practices
GDPR	General Data Protection Regulation
GHGs	Greenhouse Gases: GHG emissions are used in an equivalent way with carbon emissions or CO ₂ emissions, all through paragraphs 1.8 "Environmental, Social, and Governance Performance" and 2 "Social, Societal and Environmental Responsibility"
HATVP	<i>Haute Autorité de la Transparence de la Vie Publique</i> : French body to notably promote exemplarity and integrity of public authorities
IaaS	Infrastructure as a Service
ICT	Information and Communication Technologies
IEA	International Energy Agency
IPCC	Intergovernmental Panel on Climate Change
ITAD	Information Technology Asset Disposition
LCA	Life Cycle Assessment
MSCI	ESG rating agency (ex – Morgan Stanley Capital International)
n/a	Non applicable
OECD	Organization for Economic Cooperation and Development
PLM	Product Lifecycle Management
PUE	Power Usage Effectiveness
RCP	Representative Concentration Pathways
RFAR	<i>Relation Fournisseurs Achats Responsables</i> : French label rewarding companies or French public entities for sustainable relationships with their suppliers

	Meaning
SASB	Sustainability Accounting Standards Board
SBTi	Science-Based Targets initiative
SDG	Sustainable Development Goals, defined by the United Nations
SDS	Sustainable Development Scenario: a transitional climate scenario aligned with the target of "below 2°C" set by the Paris Agreement
SSP	Shared Socio-economic Pathways
STEPS	Stated Policies Scenarios (from the IEA): scenarios designed to provide insight into the progress of the energy system based on a detailed review of the policy landscape. This is a sector-by-sector assessment of the policies that have been put in place to achieve energy-related objectives.
TCFD	Task Force on Climate-related Financial Disclosures, a working group on the publication of climate-related financial information, which aims to improve the financial transparency of companies in matters relating to climate.
tCO₂-eq	Ton of CO ₂ equivalent, a unit created by the IPCC to compare the impact of different GHGs in terms of global warming and to add up their emissions.
UNEP	United Nations Environment Program

2.9.2 EU Taxonomy Appendices

2.9.2.1 Turnover

Economic activities	Code(s)	Financial year 2023		Substantial Contribution Criteria							DNSH criteria (Does Not Significantly Harm)							Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) turnover, year 2022	Category enabling activity	Category transitional activity
		Year	Year	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular Economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards				
		Turnover	Proportion of Turnover, year 2023	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No	Yes; No	Yes; No	Yes; No	Yes; No	Yes; No	Yes; No	%	E	T	
A. Taxonomy eligible activities																				
A.1 Environmentally sustainable activities (Taxonomy-aligned)																				
Data-driven solutions for GHG emissions reductions	CCM 8.2	1,989	33.4%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-(a)	E		
Total (A.1)		1,989	33.4%	33.4%	-	-	-	-	-	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-(a)			
Of which enabling		1,989	33.4%	33.4%	0%	0%	0%	0%	0%	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-(a)	E		
Of which transitional		-	-	-						-	-	-	-	-	-	-	-(a)		T	
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned)																				
Data-driven solutions for GHG emissions reductions	CCM 8.2; CE 4.1	2,017	33.9%	EL	N/EL	N/EL	EL	N/EL	N/EL								-(a)			
Total (A.2)		2,017	33.9%	33.9%													-(a)			
Total Eligible Activities (A1 + A2)		4,006	67.3%	67.3%													65.8%			
B. Taxonomy-Non-Eligible Activities																				
Total (B)		1,945	32.7%																	
TOTAL (A + B)		5,951	100%																	

(a) In 2023, Dassault Systèmes was unable to publish the proportion of its turnover for fiscal year 2022 considered aligned with the EU Taxonomy. The European Commission belatedly published – at the end of December 2022 – two question-and-answer documents specifying the methodology and criteria for certification, by an independent third-party auditor, of the calculations and data linked to the alignment indicators. These clarifications meant that Dassault Systèmes could no longer publish an alignment percentage that was faithful to reality, in the absence of certification by a third-party verifier within the meaning of the regulations (see paragraph 1.8.1 “Key Metrics”).

	Proportion of Turnover/Total Turnover	
	EU Taxonomy-aligned per objective	EU Taxonomy-eligible per objective
CCM	33.4%	67.3%
CCA	-	-
WTR	-	-
CE	-	58.7%
PPC	-	-
BIO	-	-

- Climate Change Mitigation: CCM.
- Climate Change Adaptation: CCA.
- Water and Marine Resources: WTR.
- Circular Economy: CE.
- Pollution Prevention and Control: PPC.
- Biodiversity and ecosystems: BIO.

2.9.2.2 Operating Expenditure

Economic activities	Code(s)	Year		Substantial Contribution Criteria						DNSH criteria (Does Not Significantly Harm)							Proportion of Taxonomy-aligned (A.1) or eligible (A.2) OpEx, year 2022	Category enabling activity	Category transitional activity
		Operating Expenditure (OpEx)	Proportion of OpEx, year 2023	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards			
		€M	%	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No	Yes; No	Yes; No	Yes; No	Yes; No	Yes; No	%	E	T	
A. Taxonomy eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Data-driven solutions for GHG emissions reductions	CCM 8.2	291	22.1%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	- (a)	E		
Total (A.1)		291	22.1%	22.1%	-	-	-	-	-	Yes	Yes	Yes	Yes	Yes	Yes	- (a)			
Of which enabling		291	22.1%	22.1%	-	-	-	-	-	Yes	Yes	Yes	Yes	Yes	Yes	- (a)	E		
Of which transitional		-	-							-	-	-	-	-	-	- (a)		T	
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned)																			
Data processing, hosting and related activities	CCM 8.1	29	2.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							1.6%			
Data-driven solutions for GHG emissions reductions	CCM 8.2	321	24.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							- (a)			
Total (A.2)		350	26.6%	26.6%												- (a)			
Total Eligible Activities (A1 + A2)		641	48.8%	48.8%												47.7%			
B. Taxonomy-Non-Eligible Activities																			
TOTAL (B)		674	51.2%																
TOTAL (A + B)		1,314	100%																

(a) In 2023, Dassault Systèmes was unable to publish the proportion of its turnover for fiscal year 2022 considered aligned with the EU Taxonomy. The European Commission belatedly published – at the end of December 2022 – two question-and-answer documents specifying the methodology and criteria for certification, by an independent third-party auditor, of the calculations and data linked to the alignment indicators. These clarifications meant that Dassault Systèmes could no longer publish an alignment percentage that was faithful to reality, in the absence of certification by a third-party verifier within the meaning of the regulations (see paragraph 1.8.1 “Key Metrics”).

	Proportion of Operating Expenditure/Total Operating Expenditure	
	EU Taxonomy-aligned per objective	EU Taxonomy-eligible per objective
CCM	22.1%	48.8%
CCA	-	-
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

- Climate Change Mitigation: CCM.
- Climate Change Adaptation: CCA.
- Water and Marine Resources: WTR.
- Circular Economy: CE.
- Pollution Prevention and Control: PPC.
- Biodiversity and ecosystems: BIO.

2.9.2.3 Capital Expenditure

Economic activities	Code(s)	Financial year 2023		Substantial Contribution Criteria							DNSH criteria (Does Not Significantly Harm)							Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) CapEx, year 2022	Category enabling activity	Category transitional activity
		Year	Year	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards				
		€M	%	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No	Yes; No	Yes; No	Yes; No	Yes; No	Yes; No	%	E	T		
A. Taxonomy eligible activities																				
A.1 Environmentally sustainable activities (Taxonomy-aligned)																				
Acquisition and Ownership of buildings	CCM 7.7	70	21.8%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	-(a)		T		
Total (A.1)		70	21.8%	21.8%	-	-	-	-	-	Yes	Yes	Yes	Yes	Yes	Yes	-(a)				
Of which enabling		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-(a)	E			
Of which transitional			21.8%	21.8%						Yes	Yes	Yes	Yes	Yes	Yes	-(a)		T		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned)																				
Transport by motorbikes, passenger cars, and light commercial vehicles	CCM 6.5	5	1.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.8%				
Construction of new buildings	CCM 7.1	11	3.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							1.0%				
Renovation of existing buildings	CCM 7.2	29	9.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							4.1%				
Installation, maintenance and repair of equipment related to energy efficiency	CCM 7.3	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.5%				
Acquisition and Ownership of buildings	CCM 7.7	85	26.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							32.5%				
Data processing, hosting, and related activities	CCM 8.1	44	13.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							22.9%				
Data-driven solutions for GHG emissions reductions	CCM 8.2	0	0.0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL							-(a)				
Total (A.2)		174	54.4%	54.4%	-	-	-	-	-							65.1%				
Total eligible activities (A1 + A2)		244	76.2%	76.2%	-	-	-	-	-							65.1%				
B. Taxonomy-Non-Eligible Activities																				
TOTAL (B)		76.2	23.8%																	
TOTAL (A + B)		320	100%																	

(a) In 2023, Dassault Systèmes was unable to publish the proportion of its turnover for fiscal year 2022 considered aligned with the EU Taxonomy. The European Commission belatedly published – at the end of December 2022 – two question-and-answer documents specifying the methodology and criteria for certification, by an independent third-party auditor, of the calculations and data linked to the alignment indicators. These clarifications meant that Dassault Systèmes could no longer publish an alignment percentage that was faithful to reality, in the absence of certification by a third-party verifier within the meaning of the regulations (see paragraph 1.8.1 “Key Metrics”).

	Proportion of Capital Expenditure/Total Capital Expenditure	
	EU Taxonomy-aligned per objective	EU Taxonomy-eligible per objective
CCM	21.8%	76.2%
CCA	-	-
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

- Climate Change Mitigation: CCM
- Climate Change Adaptation: CCA
- Water and Marine Resources: WTR
- Circular Economy: CE
- Pollution Prevention and Control: PPC
- Biodiversity and ecosystems: BIO.

2.10 Independent Verifier's Reports

2.10.1 Independent third party's report on consolidated non-financial statement presented in the management report

To the General Assembly,

In our capacity as Statutory Auditor of your company Dassault Systèmes SE (hereinafter the "Entity"), appointed as an independent third party ("third party") and accredited Cofrac Inspection Accreditation, n° 3-1862 (scope available at www.cofrac.fr), we have undertaken a limited assurance engagement on the historical information (observed or extrapolated) in the consolidated non-financial statement, prepared in accordance with the Entity's procedures (hereinafter the "Guidelines"), for the year ended December 31, 2023 (hereinafter the "Information" and the "Statement", respectively), presented 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*).

Conclusion

Based on the procedures we have performed as described under the "Nature and scope of procedures" and the evidence we have obtained, nothing has come to our attention that cause us to believe that the non-financial statement is not prepared in accordance with the applicable regulatory provisions and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

Preparation of the non-financial performance statement

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Guidelines, summarised in the Statement and available on request from its headquarters.

Inherent Limitations in preparing the Information

As stated in the Statement, the Information may be subject to uncertainty inherent to the state of scientific and economic knowledge and the quality of external data used. Some information is sensitive to the choice of methodology and the assumptions or estimates used for its preparation and presented in the Statement.

Responsibility of the Entity

Management of Dassault Systèmes are responsible for:

- selecting or establishing suitable criteria for preparing the Information;
- preparing a Statement pursuant to legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators and the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy);
- preparing the Statement by applying the Entity's "Guidelines" as referred above; and
- designing, implementing and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

The Statement has been endorsed by the Board of Directors.

Responsibility of the Statutory Auditor appointed as independent third party

Based on our work, our responsibility is to express a limited assurance conclusion on:

- the compliance of the Statement with the requirements of Article R. 225-105 of the French Commercial Code;
- the fairness of the information provided pursuant to part 3 of sections I and II of Article R. 225-105 of the French Commercial Code, i.e. the outcomes of policies, including key performance indicators, and measures relating to the main risks, hereinafter the "Information".

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

It is not our responsibility to report on:

- the Entity's compliance with other applicable legal and regulatory provisions (particularly with regard to the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy), the French duty of care law and against corruption and tax evasion);
- the fairness of information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy);
- the compliance of products and services with the applicable regulations.

Applicable regulatory provisions and professional guidance

We performed the work described below in accordance with Articles A. 225-1 *et seq.* of the French Commercial Code, the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to such engagement, in particular the professional guidance issued by the *Compagnie Nationale des Commissaires aux Comptes, Intervention du commissaire aux comptes – Intervention de l'OTI – déclaration de performance extra-financière*, and acting as the verification programme and with the international standard ISAE 3000 (revised).

Independence and quality control

Our independence is defined by the provisions of Article L. 821-28 of the French Commercial Code and French Code of Ethics for Statutory Auditors (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement.

Means and resources

Our work engaged the skills of 8 people between July 2023 and March 2024 and took a total of 16 weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted some twenty interviews with people responsible for preparing the Statement, representing among others the Sustainability, Ethics and Compliance, Human Resources and Sustainable Finance & Procurement departments.

Nature and scope of procedures

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise.

The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information, we:

- obtained an understanding of all the consolidated entities' activities and the description of the main risks associated;
- assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices within the sector;
- verified that the Statement includes each category of social and environmental information set out in article L. 225-102-1 III of the French Commercial Code as well as information regarding compliance with Human rights and anti-corruption and tax avoidance legislation and includes, where applicable, an explanation of the reasons for the absence of the information required under Article L. 225-102-1 III, paragraph 2 of the French Commercial Code;
- verified that the Statement provides the information required under Article R. 225-105 II of the French Commercial Code where relevant with respect to the main risks;
- verified that the Statement presents the business model and a description of the main risks associated of all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the main risks;
- referred to documentary sources and conducted interviews to:
 - assess the process used to identify and confirm the main risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the main risks and the policies presented, and
 - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix 1. Concerning the risk "Innovate for a Sustainable Future" our work was carried out on the consolidating entity, for other risks, our work was carried out on the consolidating entity and on a selection of sites (Paris Campus FRA016 and Paris Campus FRA036 in France, Shanghai Foxconn in China, and Paso Robles in the USA for environmental information) and entities (Dassault Systèmes SE and Medidata Solutions, Inc. for social information);
- verified that the Statement covers the consolidated scope, i.e. all the entities within the consolidation scope in accordance with Article L. 233-16 of the French Commercial Code within the limitations set out in the Statement;
- obtained an understanding of internal control and risk management procedures the Entity has implemented and

assessed the data collection process aimed at ensuring the completeness and fairness of the Information;

- for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in Appendix 1, implemented:
 - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data,
 - tests of details, using sampling techniques, in order to verify the proper application of definitions and procedures and reconcile the data with supporting documents. This work was carried out on a selection of contributing sites (Paris Campus FRA016 and Paris Campus FRA036 in France, Shanghai Foxconn in China, and Paso Robles in the USA for environmental

information) and entities (Dassault Systèmes SE and Medidata Solutions, Inc. for social information) and covers between 25% and 30% of the consolidated data relating to the key performance indicators and outcomes selected for these tests;

- assessed the overall consistency of the Statement in relation to our knowledge of all the consolidated entities.

The procedures performed in a limited assurance review are less in extent than for a reasonable assurance opinion in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*); a higher level of assurance would have required us to carry out more extensive procedures.

Neuilly-sur-Seine, March 13, 2024

One of the Statutory Auditors

Richard Béjot
Partner

PricewaterhouseCoopers Audit

Aurélie Castellino
Partner, Sustainable Development

Appendix: List of the information we considered most important

Key performance indicators and other quantitative results:

- Job offers filled;
- Job offers filled by referral;
- Job offers filled by internal hires;
- Employees trained in cybersecurity;
- Employees trained on ethics and compliance;
- Absenteeism – Illness;
- Absenteeism – Occupational accidents;
- Satisfaction Work Environment;
- Employees covered by collective bargaining agreement in Europe;
- Employee pride and satisfaction;
- Women on Board of Directors;
- Women in the Executive team;
- Women among *People managers*;
- Employment of people with disabilities;
- Employees trained on personal data protection;
- Millions of students using or having used one or more technologies;
- Scopes 1 & 2 GHG emissions;
- Scope 3 GHG emissions (GHG emissions related to Business travels, GHG emissions related to Employees' commute, GHG emissions related to Capital goods, GHG emissions related to Goods and services);
- Number of environmental certifications;
- Employees trained in the Code of Business Conduct;
- Employees trained on Anti-corruption.

Qualitative information (actions and outcomes):

- Information related to referral program;
- Information related to internal hiring;
- Information related to ethics, compliance and cybersecurity trainings;
- Information related to safety of individuals and property;
- Information related to healthcare and disease in the workplace;
- Information related to freedom of association and collective bargaining;
- Information related to gender diversity;
- Information related to cybersecurity diligences;
- Information related to personal data protection diligences;
- Information related to the Sustainability Steering Committee;
- Information related to the whistleblowing procedure.

2.10.2 Limited assurance report from one of the Statutory Auditors on Dassault Systèmes' key performance indicators of the EU Taxonomy regulation for the year ended December 31, 2023

To the Chief Executive Officer of Dassault Systèmes

In our capacity as Statutory Auditor of Dassault Systèmes (hereinafter the "Company") and in accordance with your request, we have undertaken a limited assurance engagement on the key performance indicators required by the EU Taxonomy regulation for the year ended December 31, 2023 (the "Identified Sustainability Information") included in the consolidated non-financial reporting presented in the Group management report included in the chapter 2 of the Company's 2023 Universal Registration Document (hereinafter the "2023 URD") and listed below:

- Proportion of eligible (67,3%) and aligned (33,4%) turnover;
- Proportion of eligible (76,2%) and aligned (21,8%) capital expenditure;
- Proportion of eligible (48,8%) and aligned (22,1%) operating expenditure.

Our assurance does not extend to information in respect of earlier periods or to any other information included in the 2023 URD.

Our Limited Assurance Conclusion

Based on the procedures we have performed as described under the section "Summary of the Work we Performed as the Basis for our Assurance Conclusion" and the evidence we have obtained, nothing has come to our attention that causes us to believe that Dassault Systèmes' Identified Sustainability Information is not prepared, in all material respects, in accordance with the methodological framework ("Methodology Note 3DS Eligible & Aligned Revenue Y2023", February 2024 version) prepared by the Company, based on the provisions set out in Regulation (EU) 2020/852 of the European Parliament and the Council establishing the Taxonomy of the European Union and supplemented by the Delegated Regulations (EU) 2021/2139, (EU) 2021/2178, (UE) 2022/1214, (UE) 2023/2485 and (UE) 2023/2486 and the basis of preparation set out in the paragraph 2.8.3. "EU Taxonomy Indicators Methodology" in the 2023 URD as for the year ended December 31, 2023.

Emphasis of Matter

We draw attention to paragraph 2.8.3. "EU Taxonomy Indicators Methodology" of the 2023 URD which describes the methodology applied by the Company to identify aligned revenue.

Understanding how Dassault Systèmes has Prepared the Identified Sustainability Information

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure Identified Sustainability Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Identified Sustainability Information needs to be read and understood together with the methodological framework ("Methodology Note 3DS Eligible & Aligned Revenue Y2023", February 2024 version) defined by the Company and the basis of preparation set out in the paragraph 2.8.3. "EU Taxonomy Indicators Methodology" of the 2023 URD as for the year ended December 31, 2023 (together "the Reporting Criteria").

Inherent Limitations in Preparing the Identified Sustainability Information

The Identified Sustainability Information may be subject to inherent uncertainty because of incomplete scientific and economic knowledge and the quality of external data used.

Moreover, some information is sensitive to the choice of methodology and the assumptions and/or estimates used for its preparation and presented in paragraph 2.8.3. "EU Taxonomy Indicators Methodology" of the 2023 URD.

Dassault Systèmes' Management Responsibilities

Management of the Company is responsible for:

- selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account, if any, applicable law and regulations related to reporting the Identified Sustainability Information;
- the preparation of the Identified Sustainability Information in accordance with the Reporting Criteria;
- designing, implementing and maintaining internal control over information relevant to the preparation of the Identified Sustainability Information that is free from material misstatement, whether due to fraud or error.

Responsibilities of the Statutory Auditor

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Board of Directors of the Company.

As we are engaged to form an independent conclusion on the Identified Sustainability Information as prepared by management, we are not permitted to be involved in the preparation of the Identified Sustainability Information as doing so may compromise our independence.

Professional Standards Applied

We performed our limited assurance engagement in accordance with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to such engagement and the International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board.

Independence and Quality Control

We have complied with the independence and other ethical requirements of the French Code of Ethics for Statutory Auditors (*Code de Déontologie*) as well as the provisions set forth in Article L. 821-28 of the French Commercial Code (*Code de Commerce*) and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our work was carried out by an independent and multidisciplinary team with experience in sustainability reporting and assurance.

Nature and scope of the work

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Identified Sustainability Information is likely to arise. The procedures we performed were based on our professional judgement. In carrying out our limited assurance engagement on the Identified Sustainability Information, we:

- obtained an understanding, through inquiries, of the procedures implemented by the Company and the methodology used to produce the eligible and aligned indicators;
- assessed the appropriateness of the Reporting Criteria for the production of the aligned indicators with regard to its relevance, its completeness, its reliability, its neutrality and its understandability, taking into consideration, if necessary, the industry best practices;
- obtained an understanding of the activity of all the entities included in the consolidation scope of the Company;
- obtained, through inquiries, an understanding of the Company's control environment and the relevant information systems for the production of the eligible and aligned indicators;
- referred to documentary sources and conduct interviews to corroborate the qualitative information that we have considered the most important;
- assessed the eligibility of revenue from economic activities included in the Company's scope of consolidation, of its capital expenditure or its operating expenditure with regard to the Reporting Criteria;
- assessed the "aligned" or sustainable nature of the economic activities turnover, capital expenditure and operating expenditure with regard to the Reporting Criteria (substantial contribution criteria, "do not significant harm" criteria and minimum safeguards);
- with respect to the 2nd criterion of substantial contribution to climate change mitigation of activity 8.2:
 - we have conducted interviews with the independent auditor to understand their mission to provide a limited assurance conclusion on the calculations of greenhouse gas emissions reduced or avoided by the application of the Company's solutions for a selection of case studies in accordance with the Reporting Criteria;
 - we have reviewed the case studies selected and verified by the independent auditor, and their results,
 - we have assessed the consistency of the conclusion with the scope of the work carried out by the independent third-party verifier;
- assessed the data collection process to ensure the completeness of the eligible and aligned indicators;
- implemented analytical procedures consisting in verifying the correct consolidation of the data collected as well as the consistency of their variations;

- for each of the eligible and aligned indicators, we:
 - assessed the compliance of the calculations and assumptions used with the Reporting Criteria,
 - performed the necessary reconciliations between the eligible and aligned indicators and the accounting or the management data from which they come and checked that they correspond to the figures used as the basis for the preparation of the consolidated financial statements for the year ended December 31, 2023;
- assessed the overall consistency of the eligible and aligned indicators based on our knowledge of

the Company and of all the entities included in the Company's scope of consolidation;

- performed an overall reading of the information disclosed in the URD 2023 to identify any apparent inconsistency with the Reporting Criteria or with the information reviewed above.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Neuilly-sur-Seine, 13 March 2024

One of the Statutory Auditors

PricewaterhouseCoopers Audit

Richard Béjot

Partner

2.11 Statutory Auditors' Attestation on the information relating to the Dassault Systèmes SE's total amount paid for sponsorship

Statutory Auditor's Attestation on the information relating to the Dassault Systèmes SE's total amount paid for sponsorship

For the year ended 31 December 2023

To the Annual General Meeting of Dassault Systèmes S.E.,

In our capacity as statutory auditors of your Company and in accordance with the requirements Article L. 225-115 5° of the French Commercial Code (Code de commerce), we have prepared this attestation on the information relating to the total amount of payments made in compliance with paragraphs 1 to 5 of Article 238 bis of the French Tax Code (Code général des impôts) for the year ended December 31, 2023, contained in the attached document.

This information was prepared under your Chief Executive Officer' responsibility. Our role is to attest this information.

In the context of our role as statutory auditors (Commissaires aux comptes), we have audited your Company's annual financial statements for the year ended December 31, 2023. Our audit was conducted in accordance with professional standards applicable in France and was planned and performed for the purpose of forming an opinion on the annual financial statements taken as a whole and not on any individual component of the accounts used to determine the total amount of payments made in compliance with paragraphs 1 to 5 of Article 238 bis of the French Tax Code (Code général des impôts). Accordingly, our audit tests and samples were not carried out with this objective, and we do not express any opinion on any components of the accounts taken individually.

We performed those procedures which we considered necessary to comply with professional guidance issued by the by the French Institute of statutory auditors (Compagnie nationale des commissaires aux comptes). These procedures, which constitute neither an audit nor a review, consisted in performing the necessary reconciliations between the total amount of payments made in compliance with paragraphs 1 to 5 of Article 238 bis of the French Tax Code (Code général des impôts) and the accounting records from which it derived, and verifying that it is consistent with the data used to prepare the annual financial statements for the year ended December 31, 2023.

On the basis of our works, we have no matters to report on the reconciliation of the total amount of payments made in compliance with paragraphs 1 to 5 of Article 238 bis of the French Tax Code (Code général des impôts), contained in the attached document and amounting to €2,898,435 with the accounting records used to prepare the annual financial statements for the year ended December 31, 2023.

This attestation shall constitute certification as accurate of the total amount of payments made in compliance with paragraphs 1 to 5 of Article 238 bis of the French Tax Code (Code général des impôts), within the meaning of Article L. 225-115 5° of the French Commercial Code (Code de commerce).

This attestation has been prepared solely for your attention within the context described above and may not be used, distributed or referred to for any other purpose.

Paris-La Défense and Neuilly-sur-Seine, March 13, 2024

The Statutory Auditors

French original signed by

KPMG S.A.

PricewaterhouseCoopers Audit

Jacques Pierre
Partner

Xavier Niffle
Partner

Richard Béjot
Partner

Vélizy-Villacoublay, March 13, 2024

Certification related to the global amount of sums paid for sponsorship on 2023

The global amount of sums paid for sponsorship, which are referred to at Article 238 bis of the General Tax Code is €2,898,435 for 2023.

The global amount giving rise to fiscal deductions in 2023, is €2,898,435.

Pascal DALOZ
Chief Executive Officer

FINANCIAL REVIEW AND PROSPECTS

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3.1 Operating and Financial Review

The executive overview in paragraph 3.1.1 “Executive Overview for 2023” highlights selected aspects of the Group’s business during 2023. Financial information and definitions should be read together with its consolidated financial statements and the related notes included in paragraph 4.1.1 “Consolidated Financial Statements” prepared in accordance with IFRS accounting rules. The various definitions and methods of which can be found in Note 2 to the consolidated financial statements.

The supplemental non-IFRS financial information are subject to inherent limitations. They are not based on any comprehensive set of accounting rules or principles and should not be considered in isolation from or as a substitute for IFRS measurements. In addition, Dassault Systèmes’ non-IFRS supplementary financial data may not be

comparable to other data also called “non-IFRS” and used by other companies. A number of specific limitations relating to these measures are detailed below.

Unless otherwise indicated, variations in the following tables are related to current exchange rate.

Non-IFRS financial information definitions can be found in paragraph 3.1.2.3 “Non-IFRS financial information definitions”. The reconciliation between this financial information and the IFRS framework can be found in paragraph 3.1.4 “IFRS non-IFRS reconciliation”.

Between the end of the 2023 fiscal year and the filing date of this Universal registration document, there was no material change in the financial position or financial performance of Dassault Systèmes.

3.1.1 Executive Overview for 2023

	IFRS				Non-IFRS			
	2023	2022	Change	Change in cc*	2023	2022	Change	Change in cc*
<i>(in millions of euros, except per share data and percentages)</i>								
Total Revenue	€5,951.4	€5,665.3	5%	9%	€5,951.4	€5,665.5	5%	9%
Software Revenue	5,360.0	5,114.0	5%	8%	5,360.0	5,114.3	5%	8%
Services Revenue	591.4	551.2	7%	10%	591.4	551.2	7%	10%
Operating Margin	20.9%	23.0%	(2.1)pts		32.4%	33.4%	(1.0)pt	
Diluted net earnings per share (“EPS”)	€0.79	€0.70	12%		€1.20	€1.13	5%	12%

* In constant currencies.

Software revenue	IFRS				Non-IFRS			
	2023	2022	Change	Change in cc*	2023	2022	Change	Change in cc*
<i>(in millions of euros, except percentages)</i>								
Americas	2,141.9	2,061.8	4%	7%	2,141.9	2,062.0	4%	7%
Europe	2,027.3	1,816.3	12%	14%	2,027.3	1,816.4	12%	14%
Asia	1,190.8	1,235.9	(4%)	3%	1,190.8	1,235.9	(4%)	3%

* In constant currencies.

3.1.2 Financial information definitions

3.1.2.1 Definitions of Key Metrics Used

Information in Constant Currencies

Dassault Systèmes has followed a long-standing policy of measuring its revenue performance and setting its revenue objectives exclusive of currency in order to measure in a transparent manner the underlying level of improvement in its total revenue and software revenue by activity, industry, geography and product lines. The Group believes

it is helpful to evaluate its growth exclusive of currency impacts, particularly to help understand revenue trends in its business. Therefore, the Group provides percentage increases or decreases in its revenue and expenses (in both IFRS as well as non-IFRS) to eliminate the effect of changes in currency values, particularly the U.S. dollar and the Japanese yen, relative to the euro. When trend information is expressed “in constant currencies”, the results of the “prior” period have first been recalculated using the average exchange rates of the comparable period in the current year,

and then compared with the results of the comparable period in the current year.

While constant currency calculations are not considered to be an IFRS measure, the Group believes these measures are critical to understanding its global revenue results and to compare with many of its competitors who report their financial results in U.S. dollars. Therefore, Dassault Systèmes includes this calculation for comparing IFRS revenue figures as well non-IFRS revenue figures for comparable periods. All information at constant exchange rates is expressed as a rounded percentage and therefore may not precisely reflect the absolute figures.

Information on Growth excluding acquisitions (“organic growth”)

In addition to financial indicators on the entire Group’s scope, Dassault Systèmes provides growth excluding acquisitions effect, also named organic growth. In order to do so, the data relating to the scope is restated excluding acquisitions, from the date of the transaction, over a period of 12 months.

Information on Industrial Sectors

The Group provides broad end-to-end software solutions and services: its platform-based virtual twin experiences combine modeling, simulation, data science and collaborative innovation to support companies in the three sectors it serves, namely Manufacturing Industries, Life Sciences & Healthcare, and Infrastructure & Cities.

These three sectors comprise twelve industries:

- *Manufacturing Industries*: Transportation & Mobility; Aerospace & Defense; Marine & Offshore; Industrial Equipment; High-Tech; Home & Lifestyle; Consumer Packaged Goods – Retail. In Manufacturing Industries, Dassault Systèmes helps customers virtualize their operations, improve data sharing and collaboration across their organization, reduce costs and time-to-market, and become more sustainable;
- *Life Sciences & Healthcare*: Life Sciences & Healthcare. In this sector, the Group aims to address the entire cycle of the patient journey to lead the way toward precision medicine. To reach the broader healthcare ecosystem from research to commercial, the Group’s solutions connect all elements from molecule development to prevention to care, and combine new therapeutics, med practices, and Medtech;
- *Infrastructure & Cities*: Infrastructure, Energy & Materials; Architecture, Engineering & Construction; Business Services; Cities & Public Services. In Infrastructure & Cities, the Group supports the virtualization of the sector in making its industries more efficient and sustainable, and creating desirable living environments.

Information on Product Lines

The Group’s product lines financial reporting include the following financial information:

- Industrial Innovation software revenue, which includes CATIA, ENOVIA, SIMULIA, DELMIA, GEOVIA, NETVIBES, and 3DEXCITE brands;
- Life Sciences software revenue, which includes MEDIDATA and BIOVIA brands;
- Mainstream Innovation software revenue for SMEs (small and medium sized enterprises), which includes its CENTRIC PLM and 3DVIA brands, as well as its 3DEXPERIENCE WORKS family which includes the SOLIDWORKS brand.

Starting from 2022, 3DS OUTSCALE became a brand of Dassault Systèmes. As the first sovereign and sustainable operator on the cloud, 3DS OUTSCALE enables governments and corporations from all sectors to achieve digital autonomy through a Cloud experience and with a world-class cyber governance.

GEO’s

Eleven GEOs are responsible for driving the development of the Company’s business and implementing its customer-centric engagement model. Teams leverage strong networks of local customers, users, partners, and influencers.

These GEOs are structured into three groups:

- the “Americas” group, made of two GEO’s;
- the “Europe” group, comprising Europe, Middle East and Africa (EMEA) and made of four GEO’s;
- the “Asia” group, comprising Asia and Oceania and made of five GEO’s.

3DEXPERIENCE Licenses and Software Contribution

To measure the relative share of 3DEXPERIENCE software in its revenues, Dassault Systèmes uses the following ratios:

- for licenses revenue, the Group calculates the percentage contribution by comparing total 3DEXPERIENCE Licenses revenue to licenses revenue for all product lines except SOLIDWORKS on-premise, MEDIDATA, CENTRIC PLM and other acquisitions (defined as “3DEXPERIENCE Eligible Licenses revenue”);
- for software revenue, the Group calculates the percentage contribution by comparing total 3DEXPERIENCE software revenue to software revenue for all product lines except SOLIDWORKS on-premise, MEDIDATA, CENTRIC PLM and other acquisitions (defined as “3DEXPERIENCE Eligible software revenue”).

Adjusted net debt

The adjusted net debt corresponds to the net financial debt position (borrowings net of cash, cash equivalent and short-term investments) adjusted of IFRS 16 lease liabilities.

IFRS EBITDAO (Earnings Before Interest, Taxes and Amortization Operating)

The IFRS EBITDAO corresponds to the IFRS operating income adjusted of amortization, depreciation and impairment expense of intangible and tangible assets and of non-cash share-based payment expense (excluding related social charges).

Cloud revenue

Cloud revenues correspond to revenue generated through a catalog of online services to configure and run cloud solutions, delivered by Dassault Systèmes via a cloud infrastructure hosted by Dassault Systèmes, or by third party providers of cloud computing infrastructure services. This offering is available through different deployment methods: Dedicated cloud, Sovereign cloud and International cloud. All cloud applications can be offered through subscriptions models or perpetual licenses and maintenance.

3.1.2.2 Composition of the main items in the income statement

Software license revenue represents fees earned from granting customers licenses to use the Group's software. It includes license revenue of perpetual and periodic license sales of software products and is recognized at a point in time for an arrangement when control is transferred to the client.

Subscription contracts generally have a term of between one-year and five-year and contain two separate performance obligations pertaining to on-premise software license and support.

Subscription revenue also is derived from access to cloud solution contracts including remote access to a software solution, hosting and support services.

Support revenue represents periodic fees associated with the sale of unspecified product updates on a when-and-if-available basis and technical support. Support agreements are entered into in connection with the initial software license purchase. Support may be renewed by the customer at the conclusion of each term.

Other software revenue mainly relates to the development of additional functionalities of standard products requested by clients.

Recurring fees for subscription and support are reported within "Software Revenue".

Services revenue comprises mainly revenue from consulting services in methodology for design, simulation, deployment and support, training services and engineering services. In addition, services and other revenue also include content production for use in 3D visualization, advertising, sales and marketing.

The cost of software revenue includes mostly software personnel costs, licensing fees paid for third-party components integrated into the Company's own products, hosting and other cloud-related costs and other expenses.

The cost of services revenue includes principally personnel and other costs related to organizing and providing services revenue.

Expenses for R&D include primarily personnel costs as well as the rental, depreciation and maintenance expenses for computer hardware used in R&D including cloud infrastructure, development tools, computer networking and communication expenses. Costs for R&D of software are expensed in the period in which they are incurred. The Group does not capitalize any R&D costs. A minor fraction of R&D personnel pursue R&D activities in the context of providing clients with software maintenance, and their cost is thus included under cost of software revenue. Expenses for R&D are recorded net of grants received from certain public authorities to fund R&D projects as well as R&D tax credits received mostly in France.

Marketing and Sales expenses consist primarily of:

- personnel costs, which include sales commissions and personnel expenses for processing sales transactions;
- marketing and communications expenses, including advertising;
- associated travel expenses;
- and marketing infrastructure costs, such as information technology resources used for marketing.

General and administrative expenses consist primarily of:

- personnel costs of the finance, human resources, legal and general management;
- associated third-party professional fees (excluding acquisition-related fees) and other expenses;
- associated travel expenses;
- infrastructure costs, including information technology resources.

Amortization of acquired intangibles includes mainly amortization of acquired technology and acquired customer relationships.

Other operating income and (expense), net, includes the impact of events that are unusual, infrequent or generally non-recurring in nature.

Financial income, net includes:

- interest income and interest expense, net;

- foreign exchange gains or losses, net, primarily composed of realized and unrealized exchange gains and losses on receivables and loans denominated in foreign currencies;
- one-time financial items, net.

3.1.2.3 Non-IFRS financial information definitions

The Group's management uses the supplemental non-IFRS financial information, together with the IFRS financial information, for financial planning and analysis, evaluation of operating performance, mergers and acquisition analysis and valuation, operational decision-making and for setting financial objectives for future periods. Compensation of senior management is based in part on the performance of its business measured with the supplemental non-IFRS information. The Group believes that the supplemental non-IFRS data also provides meaningful information to investors and financial analysts who use the information for comparing the Group's operating performance to its historical trends and to other companies in the software industry, as well as for valuation purposes.

As explained in more detail below, non-IFRS data excludes the effect of:

- adjusting the carrying value of acquired companies' contract liabilities (deferred revenue);
- the amortization of acquired intangibles assets and of tangible assets revaluation;
- lease incentives of acquired companies;
- share-based compensation expense and related social charges;
- other operating income and expense, net;
- certain one-time items included in financial income, net;
- certain one-time tax effects and the income tax effects of the above adjustments.

Thus, the following are excluded from the non-IFRS financial data:

- **contract liabilities write-downs:** under IFRS, deferred revenue of an acquired company must be adjusted by writing it down to account for the fair value of obligations assumed under contracts acquired through the acquisition of the Company. As a result, in the case of a typical one-year contract, the Company's IFRS revenues for the one-year period subsequent to an acquisition do not reflect the full amount of revenue on assumed contracts that would have otherwise been recorded by the acquired entity in the absence of the acquisition.

In its supplemental non-IFRS financial information, the Group has excluded this write-down to the carrying value of the contract liabilities, and reflect instead the full amount of such revenue. Dassault Systèmes believes that this non-IFRS measure of revenue is useful to investors and management because it reflects a level of revenue and operational results that corresponds to the combined business activities of Dassault Systèmes and the acquired company.

However, by excluding the deferred revenue adjustment, the supplemental non-IFRS financial information reflects the total revenue that would have been recorded by the acquired entity but may not reflect the total cost associated with generating the non-IFRS revenue;

- **amortization of acquired intangibles assets, including amortization of acquired technology, and amortization of acquired tangible assets revaluation arising from a business combination:** under IFRS, the cost of acquired intangible and tangible assets, whether acquired through acquisitions of companies or of technology or certain other intangible assets, must be recognized according to the assets' fair value and amortized over their useful life.

In its supplemental non-IFRS financial information, the Company has excluded the amortization related to acquired intangibles assets and of acquired tangible assets revaluation arising from a business combination in order to provide a consistent basis for comparing its historical results. Costs related to internally developed technology are typically expensed as incurred. For example, because it typically incurs most of its R&D costs prior to reaching technical feasibility, its R&D costs are expensed in the period in which they are incurred. By excluding the amortization expenses related to acquired intangibles, the supplemental non-IFRS financial information provides a uniform approach for evaluating the development cost of all the Company's technology, whether developed internally or acquired externally. As a result, the Company believes that the supplemental non-IFRS financial information offers investors a useful basis for comparing its historical results.

However, the acquired intangible assets and tangible assets revaluation arising from a business combination, which amortization costs are excluded contributed to revenue earned during the period, and it may not have been possible to earn such revenue without such assets. In addition, the annual amortization of acquired intangibles assets and tangible assets revaluation arising from a business combination is a recurring expense for the Group until they are fully amortized;

- **share-based compensation expense and related social charges:** under IFRS, the Company is required to recognize in its income statement all share-based compensation to employees, including grants of employee stock options and performance shares, based on their fair values over the period that an employee provides service in exchange for the award.

The Group excludes remuneration-related charges based on shares and associated social charges from its complementary non-IFRS because investors and financial analysts use valuation models that do not take such a burden into account. The exclusion of share-based compensation expense in the Company's supplemental non-IFRS financial information therefore helps them ensure the consistency of their valuation metrics. The Company's management considers the supplemental non-IFRS information that excludes share-based compensation expense when reviewing the Company's operating performance, since share-based compensation expenses can fluctuate due to factors other than the level of its business activity or operating performance.

However, share-based compensation is one component of employee compensation. By excluding it, the supplemental non-IFRS financial information does not reflect the Company's full cost of attracting, motivating and retaining its personnel. Share-based compensation expense is a recurring expense;

- **lease incentives of acquired companies:** under IFRS, the right-of-use on the company acquired leased assets has to be adjusted by the buyer when the business combination is accounted for, in order to recognize the fair value of their future lease payments. Lease incentives received, such as rent-free periods, are not included in the right-of-use evaluation. Therefore, under IFRS, amortization of right-of-use assets during the lease period does not take into account the amortization savings related to these incentives, which would have been recognized by the company acquired if it continued to operate on a standalone basis.

In its supplemental non-IFRS financial information, the Company excludes lease incentives of acquired companies such as rent-free periods;

- **other operating income and expense, net:** under IFRS, the Company has recognized certain other operating income and expense comprised of the impact of costs incurred in connection with the voluntary early retirement plan, restructuring activities, gains or losses on sale of subsidiaries, impairment of goodwill or acquired intangible assets, costs directly related to acquisitions and costs related to relocation activities and reorganizations of the Group's premises.

In its supplemental non-IFRS financial information, the Company excludes other operating income and expense effects because of their unusual, infrequent or generally non-recurring nature.

However, other operating income and expense are components of the Company's income and expense and by excluding them the supplemental non-IFRS financial information excludes their impact to its net income;

- **certain non-recurring financial items, net:**

In its supplemental non-IFRS financial information, the Company excludes certain one-time items included in financial income, net because of their unusual, infrequent or generally non-recurring nature.

However, these one-time items included in financial income, net are components of the Company's income and expense and by excluding them the supplemental non-IFRS financial information excludes their impact to its net income;

- **certain one-time tax effects:** The Company's IFRS financial statements reflect the impact of one-time tax effects, such as those related to restructurings of activities or tax remeasurement effects, which may result in immediate adjustment of the income tax provision.

In its supplemental non-IFRS financial information, the Company has excluded these one-time tax effects because of their unusual nature in qualitative terms. The Company does not expect such tax effects to occur as part of its normal business on a regular basis. The Company also believes that the exclusion of certain one-time tax effects facilitates a comparison of its effective tax rate between different periods.

However, these one-time tax effects are a component of the Company's income tax expense. By excluding these effects, the supplemental non-IFRS financial information understates or overstates the Company's income tax expense.

3.1.3 Consolidated Information: Financial Review of 2023 Compared to 2022

3.1.3.1 Revenue

(in millions of euros except percentages)	IFRS				Non-IFRS			
	Year ended December 31,		Change	Change in cc*	Year ended December 31,		Change	Change in cc*
	2023	2022			2023	2022		
Total Revenue	€5,951.4	€5,665.3	5%	9%	€5,951.4	€5,665.5	5%	9%
Revenue breakdown by activity								
Software revenue	5,360.0	5,114.0	5%	8%	5,360.0	5,114.3	5%	8%
<i>of which licenses and other software revenue</i>	1,087.6	1,106.2	(2%)	2%	1,087.6	1,106.2	(2%)	2%
<i>of which subscription and support revenue</i>	4,272.4	4,007.9	7%	10%	4,272.4	4,008.1	7%	10%
Services revenue	591.4	551.2	7%	10%	591.4	551.2	7%	10%
Software revenue breakdown by product line								
Industrial Innovation	2,908.0	2,719.1	7%	10%	2,908.0	2,719.1	7%	10%
Life Sciences	1,158.9	1,126.2	3%	6%	1,158.9	1,126.2	3%	6%
Mainstream Innovation	1,293.2	1,268.8	2%	7%	1,293.2	1,269.0	2%	7%
Software revenue breakdown by geography								
Americas	2,141.9	2,061.8	4%	7%	2,141.9	2,062.0	4%	7%
Europe	2,027.3	1,816.3	12%	14%	2,027.3	1,816.4	12%	14%
Asia	1,190.8	1,235.9	(4%)	3%	1,190.8	1,235.9	(4%)	3%

* In constant currencies.

In the below paragraphs, all revenue growth rates are in constant currencies.

Total Revenue (IFRS and non-IFRS)

Total revenue grew by 9% to €5.95 billion and software revenue increased 8% to €5.36 billion, in line with the financial objectives. This reflects the strong growth of recurring revenue which in 2023 accounted for 80% of total software revenue, an increase of two percentage points compared to 2022. This performance is driven by the momentum in subscription revenue, representing an increase of 16%, accelerating over the year.

3DEXPERIENCE and cloud are catalysts and drivers of the successful evolution towards a sustainable subscription model.

3DEXPERIENCE revenue increased 19%, representing 36% of 3DEXPERIENCE Eligible software revenue. Cloud software revenue grew by 12% and represented 24% of software revenue.

Transportation & Mobility, Aerospace & Defense, Home & Lifestyle and Consumer Packaged Goods & Retail displayed also some of the strongest growth rate.

Software revenue by activity (IFRS and non-IFRS)

Subscription and support revenue rose 10% to €4.27 billion; and 80% of total software revenue. Licenses and other software revenue were up 2% to €1.09 billion, reflecting the shift towards subscription revenue. Services revenue increased 10% to €591.4 million.

Product Line Revenue (IFRS and non-IFRS)

- Industrial Innovation: software revenue rose 10% to €2.91 billion and represented 54% of software revenue. CATIA, SIMULIA, DELMIA and NETVIBES exhibited some of the higher growth rates.
- Life Sciences: software revenue increased 6% to €1.16 billion, representing 22% of software revenue. Against a strong comparison baseline, MEDIDATA total revenue was up 10%, in part driven by high value-added study conduct services.

- Mainstream Innovation: software revenue increased 7% to €1.29 billion, representing 24% of software revenue. CENTRIC PLM delivered strong double-digit growth while SOLIDWORKS reported mid-single digit growth. The growth dynamics are shifting at an accelerated pace in favor of the subscription model.

Software Revenue by Region (IFRS and non-IFRS)

The Americas grew 7% and represented 40% of software revenue, with resilient growth dynamics. Broad-based momentum continued in Europe (38% of software revenue), up 14%. Asia suffered from contrasted and volatile economic dynamics across the year.

3.1.3.2 Operating Expenses

	IFRS			Non-IFRS		
	Year ended December 31,			Year ended December 31,		
	2023	2022	Change	2023	2022	Change
<i>(in millions of euros, except percentages)</i>						
Cost of software revenue (excluding amortization of acquired intangibles and of tangible assets revaluation) (as % of total revenue)	€(453.9) (8%)	€(463.8) (8%)	(2%)	€(448.4) (8%)	€(457.3) (8%)	(2%)
Cost of services revenue (as % of total revenue)	€(517.1) (9%)	€(455.5) (8%)	14%	€(506.0) (9%)	€(452.6) (8%)	12%
Research and development expenses (as % of total revenue)	€(1,228.3) (21%)	€(1,087.2) (19%)	13%	€(1,132.6) (19%)	€(1,023.4) (18%)	11%
Marketing and sales expenses (as % of total revenue)	€(1,624.5) (27%)	€(1,502.6) (27%)	8%	€(1,550.4) (26%)	€(1,454.2) (26%)	7%
General and administrative expenses (as % of total revenue)	€(450.6) (8%)	€(435.2) (8%)	4%	€(388.3) (7%)	€(386.1) (7%)	1%
Amortization of acquired intangible assets and of tangible assets revaluation	€(378.9)	€(401.9)	(6%)	-	-	
Other operating income and (expense), net	€(56.2)	€(16.0)	N/A	-	-	
TOTAL OPERATING EXPENSES	€(4,709.5)	€(4,362.4)	8%	€(4,025.8)	€(3,773.5)	7%

IFRS operating expenses increased by 10% and by 9% in non-IFRS at constant exchange rates. Currency had a positive effect of about 2 percentage points in IFRS and about 3 percentage points in non-IFRS. 2023 acquisitions did not significantly affect the operating expenses evolution.

Cost of software revenue (excluding amortization of acquired intangibles) decreased by 2% in both IFRS and non-IFRS. In constant currency, cost of software revenue remained stable in IFRS and grew by 1% in non-IFRS.

The increase in cost of services mostly reflected the growth of headcount and related costs to support the service revenue's growth (IFRS and non-IFRS). In constant currencies, cost of services revenue increased 17% in IFRS and 15% in non-IFRS.

The 2023 increase in R&D expenses mostly reflected headcount growth and related costs. In constant currencies, IFRS and non-IFRS R&D expenses grew respectively 15% and 12%.

The increase in marketing and sales expenses was mostly due to workforce growth and related costs, to higher travel costs in support of business activity and to marketing events. In constant currencies, IFRS and non-IFRS sales and marketing expenses increased respectively by 11% and 10%.

The increase in general and administrative expenses mostly reflected headcount growth and related costs. In constant currencies, IFRS and non-IFRS general and administrative expenses increased, respectively by 5% and 2%.

IFRS Amortization of acquired intangibles decreased by 3% in constant currencies, in line with depreciation plans.

Other operating income and (expense), net amounted to €(56.2) million in 2023 from €(16.0) million in 2022, reflecting a €(33.0) million impairment of goodwill, higher acquisition and acquisition projects expenses, and amortization

of right-of-use of a newly delivered building, still in vacant leasehold on the Vélizy-Villacoublay campus (refer to Note 8 to the consolidated financial statements).

3.1.3.3 Operating income

<i>(in millions of euros, except percentages)</i>	IFRS			Non-IFRS		
	Year ended December 31,			Year ended December 31,		
	2023	2022	Change	2023	2022	Change
Operating Income	€1,241.9	€1,302.9	(5%)	€1,925.6	€1,892.0	2%
Operating margin (as % of total revenue)	20.9%	23.0%		32.4%	33.4%	

In 2023, Non-IFRS operating income grew by 2% and by 7% in constant currencies. The operating margin decrease was largely due to higher operating expenses, reflecting the sustained strategic investment in the Group's growth with recruitments and related costs in the R&D, services and marketing and sales teams.

The decrease in IFRS operating income and operating margin also included higher share-based compensation expenses and related social charges, reflecting the impact of the new employee shareholding plan "TOGETHER 2023" (refer to Note 7 to the consolidated financial statements) and of the share price growth, lower other operating and (expense) net, and was offset in part by a decrease in amortization of acquired intangibles.

3.1.3.4 Financial income (loss), net

<i>(in millions of euros, except percentages)</i>	IFRS			Non-IFRS		
	Year ended December 31,			Year ended December 31,		
	2023	2022	Change	2023	2022	Change
Financial income, net	€59.0	€2.8	N/A	€88.2	€5.6	N/A

The increase in Financial Income, net, was mainly due to higher interests earned on cash and cash equivalents, which have been partially offset by the increase of interest expense related to lease liabilities and of interests paid on commercial papers issued since July 2022.

The IFRS Financial Income was reduced by the impairment of loans to Bio Serenity SAS (refer to Note 9 to the consolidated financial statements).

3.1.3.5 Income tax expense

	IFRS			Non-IFRS		
	Year ended December 31,			Year ended December 31,		
	2023	2022	Change	2023	2022	Change
<i>(in millions of euros, except percentages)</i>						
Income tax expense	€(250.7)	€(375.4)	(33%)	€(414.8)	€(385.4)	8%
Effective consolidated tax rate	19.3%	28.8%		20.6%	20.3%	

In IFRS, the income tax expense decrease was mainly due to the write-off, in 2022, of amounts previously paid to the French tax administration, for a total €144.9 million, following the unfavorable decisions rendered by the French Supreme Court (Conseil d'Etat) on May 31, 2022, in response

to an appeal lodged by the Group. In Non-IFRS, as this loss is not reflected, the 2023 Group effective tax rate is stable compared to 2022 (refer to Note 10 to the consolidated financial).

3.1.3.6 Net income and net income per diluted share

	IFRS			Non-IFRS		
	Year ended December 31,			Year ended December 31,		
	2023	2022	Change	2023	2022	Change
<i>(in millions of euros, except per share data and percentages)</i>						
Net Income attributable to Equity holders of the Group	€1,050.9	€931.5	13%	€1,597.9	€1,512.2	6%
Diluted earnings per share	€0.79	€0.70	12%	€1.20	€1.13	5%
Diluted weighted average number of shares outstanding <i>(in millions)</i>	1,336.8	1,332.7		1,336.8	1,332.7	

IFRS diluted earnings per share increased 12% while 2022 IFRS net income per diluted share was impacted by a one-time tax effect.

Non-IFRS diluted earning per share grew to €1.20, achieving the five-year plan of doubling EPS by 2023 announced in

2018. This performance reflects an increasing focus on accelerating growth in core industries and domains, despite the pandemic and geopolitical instability.

Compared to 2022, 2023 Non-IFRS diluted EPS increased 5% as reported and 12% in constant currencies.

3.1.4 IFRS non-IFRS reconciliation

The following table sets forth the Company's supplemental non-IFRS financial information, together with the comparable IFRS financial measure and a reconciliation of the IFRS and non-IFRS information.

The main items in the income statement are defined in paragraph 3.1.2 "Financial information definitions".

	Year ended December 31,						Variation	
	2023 IFRS	Adjust- ment ⁽¹⁾	2023 non-IFRS	2022 IFRS	Adjust- ment ⁽¹⁾	2022 non-IFRS	IFRS	Non-IFRS ⁽²⁾
<i>(in millions of euros, except per share data and percentages)</i>								
Total Revenue	€5,951.4	€-	€5,951.4	€5,665.3	€0.2	€5,665.5	5%	5%
Revenue breakdown by activity								
Software revenue	5,360.0	-	5,360.0	5,114.0	0.2	5,114.3	5%	5%
Licenses and other software revenue	1,087.6	-	1,087.6	1,106.2	-	1,106.2	(2%)	(2%)
Subscription and Support revenue	4,272.4	-	4,272.4	4,007.9	0.2	4,008.1	7%	7%
<i>Recurring portion of software revenue</i>	<i>80%</i>		<i>80%</i>	<i>78%</i>		<i>78%</i>		
Services revenue	591.4	-	591.4	551.2	-	551.2	7%	7%
Software revenue breakdown by product line								
Industrial Innovation	2,908.0	-	2,908.0	2,719.1	-	2,719.1	7%	7%
Life Sciences	1,158.9	-	1,158.9	1,126.2	-	1,126.2	3%	3%
Mainstream Innovation	1,293.2	-	1,293.2	1,268.8	0.2	1,269.0	2%	2%
Software revenue breakdown by geography								
Americas	2,141.9	-	2,141.9	2,061.8	0.1	2,062.0	4%	4%
Europe	2,027.3	-	2,027.3	1,816.3	0.1	1,816.4	12%	12%
Asia	1,190.8	-	1,190.8	1,235.9	-	1,235.9	(4%)	(4%)
Total Operating Expenses	(4,709.5)	683.7	(4,025.8)	(4,362.4)	588.9	(3,773.5)	8%	7%
Share-based compensation expense and related social charges	(245.8)	245.8	-	(168.0)	168.0	-		
Amortization of acquired intangible assets and of tangible assets revaluation	(378.9)	378.9	-	(401.9)	401.9	-		
Lease incentives of acquired companies	(2.8)	2.8	-	(3.0)	3.0	-		
Other operating income and expense, net	(56.2)	56.2	-	(16.0)	16.0	-		
Operating Income	1,241.9	683.7	1,925.6	1,302.9	589.1	1,892.0	(5%)	2%
Operating Margin	20.9%		32.4%	23.0%		33.4%		
Financial income, net	59.0	29.3	88.2	2.8	2.8	5.6	N/A	N/A
Income before Income Taxes	1,300.9	712.9	2,013.8	1,305.6	591.9	1,897.6	(0%)	6%
Income tax expense	(250.7)	(164.1)	(414.8)	(375.4)	(10.0)	(385.4)	(33%)	8%
Non-controlling interest	0.7	(1.9)	(1.2)	1.3	(1.3)	0.0	(44%)	N/A
Net Income attributable to shareholders	€1,050.9	€546.9	€1,597.9	€931.5	€580.7	€1,512.2	13%	6%
Diluted net income per share⁽³⁾	€0.79	€0.41	€1.20	€0.70	€0.44	€1.13	12%	5%

(1) In the reconciliation schedule above, (i) all adjustments to IFRS revenue data reflect the exclusion of the deferred revenue adjustment of acquired companies; (ii) adjustments to IFRS operating expense data reflect the exclusion of the amortization of acquired intangibles assets and of tangible assets revaluation, share-based compensation expense and related social charges, the effect of adjusting the lease incentives of acquired companies, as detailed below, and other operating income and expense, net including acquisition, integration and restructuring expenses, and impairment of goodwill and acquired intangible assets (iii) adjustments to IFRS financial loss, net reflect the exclusion of certain one-time items and (iv) all adjustments to IFRS net income data reflect the combined effect of these adjustments, plus with respect to net income and diluted net income per share, certain one-time tax effects and the income tax effect of the non-IFRS adjustments.

(2) The non-IFRS percentage change compares non-IFRS measures for the two different periods. In the event there is an adjustment to the relevant measure for only one of the periods under comparison, the non-IFRS change compares the non-IFRS measure to the relevant IFRS measure.

(3) Based on a weighted average of 1,336.8 million diluted shares for the 2023 and 1,332.7 million diluted shares for the 2022.

Year ended December 31,

(in millions of euros)	Share-based compensation expense and relates social charges			2023 non-IFRS	Share-based compensation expense and relates social charges			2022 non-IFRS
	2023 IFRS	Lease incentives of acquired companies			2022 IFRS	Lease incentives of acquired companies		
Cost of revenue	€(971.0)	€15.7	€0.8	€(954.4)	€(919.4)	€8.6	€0.9	€(909.9)
Research and development expenses	(1,228.3)	94.4	1.3	(1,132.6)	(1,087.2)	62.6	1.3	(1,023.4)
Marketing and sales expenses	(1,624.5)	73.6	0.5	(1,550.4)	(1,502.6)	48.0	0.5	(1,454.2)
General and administrative expenses	(450.6)	62.2	0.2	(388.3)	(435.2)	48.8	0.4	(386.1)
TOTAL		€245.8	€2.8			€168.0	€3.0	

3.1.5 Variability in Quarterly Financial Results

Dassault Systèmes' quarterly licenses revenue growth may have varied significantly in the past and may vary significantly in the future. Quarterly licensing revenue growth reflects business seasonality, clients' decision processes, licenses and subscription licensing mix and timing and mix of multi-year on-premise software contracts. Services revenue activity also vary significantly by quarter reflecting clients' decision processes as well as decisions regarding service engagements to be performed by us or by system integrators the Company works with.

Total software revenue growth has generally been less sensitive to quarterly variation due to the significant level of recurring software revenue, which comprises subscription

revenue and support revenue. IFRS and non-IFRS Recurring software revenue represented 80% and 78% of total software revenue in 2023 and 2022, respectively but could be subject to renewal delays. With the implementation of IFRS 15 effective as of January 1, 2018, sequential comparisons of recurring software revenue growth need, however, to take into account the fact that a high proportion of on-premise, subscription software contracts renew for an annual period as of January 1st. Therefore, under IFRS 15 Dassault Systèmes records a higher percentage of the annual amount of on-premise subscription in the first quarter. In addition, year-over-year growth comparisons may be impacted by changes in the timing of on-premise subscription renewals.

(in millions of euros, except percentages)	IFRS					Non-IFRS				
	For the Year Ended December 31,					For the Year Ended December 31,				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023
Licenses and Other Software	211.0	278.9	246.0	351.9	1,087.7	211.0	278.9	246.0	351.9	1,087.7
Seasonality %	19.4%	25.6%	22.6%	32.3%	100.0%	19.4%	25.6%	22.6%	32.3%	100.0%
Subscription & Support	1,077.2	1,030.2	1,040.8	1,124.3	4,272.4	1,077.2	1,030.2	1,040.8	1,124.3	4,272.4
Seasonality %	25.2%	24.1%	24.4%	26.3%	100.0%	25.2%	24.1%	24.4%	26.3%	100.0%
Software Revenue	€1,288.2	€1,309.0	€1,286.7	€1,476.1	€5,360.0	€1,288.2	€1,309.0	€1,286.7	€1,476.1	€5,360.0
Seasonality %	24.0%	24.4%	24.0%	27.5%	100.0%	24.0%	24.4%	24.0%	27.5%	100.0%

Dassault Systèmes normally experiences its highest licenses sales for the fourth calendar quarter. Therefore, software revenue, total revenue, operating income, operating margin and net income have generally been higher in the fourth quarter of each year.

Acquisitions and divestitures can also cause the different elements of revenue to vary from quarter to quarter. Rapid changes in currency exchange rates can also cause reported revenue, operating income and diluted net income per share

and their respective reported growth rates to vary from quarter to quarter.

Therefore, it is possible that its quarterly total revenue could vary significantly and that its net income could vary significantly, reflecting the change in revenues, together with the effects of its investment plans. Refer to paragraphs 1.9.1.1 "Uncertain Global Economic Environment" and 1.9.1.11 "Variability in Dassault Systèmes' Quarterly Operating Income" in Risk Factors.

3.1.6 Capital Resources

Dassault Systèmes has a significant financial flexibility thanks to its available cash and short-term investments position and strong level of cash flow generation. The main uses of cash are for acquisitions, repayment of debt, cash dividends and for the repurchase of treasury stocks, to be delivered as part of performance share plans granted.

The Group's net financial position improved to a net cash position of €577,6 million as of December 31, 2023, compared to €(227.0) million (net debt) on December 31, 2022, with an increase in cash and cash equivalents and short-term investments which stood at €3.57 billion

on December 31, 2023, compared to €2.77 billion on December 31, 2022.

As of December 31, 2023, Dassault Systèmes adjusted net debt/IFRS EBITDAO ratio stood at 0.0x compared to 0.4x in 2022, based on an adjusted net debt including the lease liabilities as reported under IFRS 16 of €32.6 million (€807.7 million in 2022) and an IFRS EBITDAO of €2.04 billion, compared to €2.08 billion in 2022.

The 2022 and 2023 IFRS EBITDAO and adjusted net debt data are determined as follows:

	Year ended December 31,	
	2023	2022
<i>(in millions of euros, except ratios)</i>		
Reported Financial Net Debt	(577.6)	227.0
Operating leases liabilities (IFRS 16)	610.2	580.7
ADJUSTED NET DEBT	€32.6	€807.7
Operating income	1,241.9	1,302.9
Amortization and impairment on intangible assets	420.1	412.7
Amortization and depreciation of tangible assets and right of use (IFRS 16)	187.9	198.1
REPORTED EBITDA	€1,849.9	€1,913.7
Share-based payments, excluding related social charges	189.8	166.7
EBITDAO	€2,039.7	€2,080.4
ADJUSTED NET DEBT/EBITDAO	0.0 x	0,4 x

On November 17, 2023, Standard & Poors Global Ratings reaffirmed their "A" rating with a Stable outlook for Dassault Systèmes SE and its long term debt.

The Group's 2023 main sources of liquidity came from the cash generated by the business, amounting to €1.57 billion (€1.53 billion in 2022), from a €146.1 million capital increase (€198.6 million in 2022) as part of the "TOGETHER" employee shareholding plan, and from €67.0 million proceeds from exercise of stock options (2022: €62.0 million). During 2023, cash obtained from operations was used principally for:

- repurchase of treasury shares for €375.4 million (2022: €639.6 million) to neutralize the dilutive effect of the share-based compensation plans including the employee shareholding plan;
- cash dividends of €276.2 million (2022: €223.5 million);

- capital expenditures of €145.3 million (2022: €132.3 million);
- payments for lease obligations of €89.4 million (2022: €102.0 million);
- repayment of short term loans for €28.1 million (2022: €1.14 billion including the repayment of the first tranche of bonds and EUR & USD term loans).

Exchange rate fluctuations, in particular the US dollar, had a negative conversion effect on cash and cash equivalent balances of €67.5 million in 2023, compared to a positive conversion effect of €70.6 million as of December 31, 2022.

The Group follows a conservative policy for investing its cash resources, mostly relying on investment-grade short-term maturity investments from major banks and financial institutions.

Refer also to the Consolidated Statements of Cash Flows presented in paragraph 4.1.1 "Consolidated Financial Statements".

3.2 Financial Objectives

Financial objectives for 2024

Dassault Systèmes financial objective for 2024 presented below are on a non-IFRS basis and reflect the key 2024

exchange rate assumptions for the US dollar and Japanese yen as well as the potential impact of additional non-European currencies:

	2024 year
Total Revenue	€6.350 to €6.425 billion
Growth at current exchange rates	7 – 8%
Growth at constant exchange rates*	8 – 10%
Software revenue growth at constant exchange rates*	8 – 10%
<i>Of which licenses and other software revenue growth*</i>	<i>(1) – 3%</i>
<i>Of which recurring revenue growth*</i>	<i>10 – 11%</i>
Services revenue growth*	9 – 10%
Operating margin	32.5 – 32.8%
Diluted EPS	€1.29 – €1.31
Growth at current exchange rates	7 – 10%
Growth at constant exchange rates*	10 – 12%
<i>US dollar</i>	<i>\$1.10 per Euro</i>
<i>Japanese yen (before hedging)</i>	<i>JPY 155.0 per Euro</i>

* Growth at constant exchange rates: refer to paragraph 3.1.2.1 “Definitions of Key Metrics Used” – Information in Constant Currencies.

These objectives are prepared and communicated only on a non-IFRS basis and are subject to the cautionary statement set forth below.

The 2024 non-IFRS financial objectives set forth above do not take into account the following accounting elements below and are estimated based upon the 2024 principal currency exchange rates above: no significant contract liabilities write-downs; share-based compensation expenses, including related social charges, estimated at approximately €167 million (these estimates do not include any new stock option or share grants issued after December 31, 2023); amortization of acquired intangibles and of tangibles reevaluation, estimated at approximately €369 million, largely impacted by the acquisition of Medidata; and lease incentives of acquired companies at approximately €2 million.

The above objectives also do not include any impact from other operating income and expenses, net principally comprised of acquisition, integration and restructuring expenses, and impairment of goodwill and acquired intangible assets; from one-time items included in financial revenue; from one-time tax effects; and from the income tax effects of these non-IFRS adjustments. Finally, these estimates do not include any new acquisitions or restructuring completed after December 31, 2023.

The data presented above includes statements on the Group’s operational framework and future financial performance targets. These forward-looking statements are based on the views and assumptions of the Group’s management at the date of this Universal registration document and involve known and unknown risks and uncertainties. The Group’s results and performance may be negatively and significantly affected, and may differ from those mentioned in these statements, due to a set of factors described in this Universal registration document. For more information on the risks incurred by Dassault Systèmes, refer to paragraph 1.9 “Risk factors”.

2028 Financial objectives

On June 9th, 2023, during the 2023 Capital Markets Day, Dassault Systèmes shared its long-term view with the investor community and announced its new strategic and financial plan for the next five years.

The Company believes it is well positioned to capitalize on significant long-term opportunities to deliver on its ambitious plan to grow revenue double-digits and reach a non-IFRS EPS objective of €2.20 – €2.40 in 2028.

The Capital Markets Day webcast is available for replay on Dassault Systèmes’ website, Investor relations section: <https://investor.3ds.com/capital-markets-day-2023>.

3.3 Interim and Other Financial Information

Dassault Systèmes has not published any quarterly or half-year financial information since the date of its last audited financial statements.

FINANCIAL STATEMENTS

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The consolidated and parent company financial statements below will be submitted for approval at the General Meeting of Shareholders of Dassault Systèmes scheduled for May 22, 2024.

4.1 Consolidated Financial Statements

4.1.1 Consolidated Financial Statements

Consolidated Statements of Income

<i>(in millions of euros, except per share data)</i>	Note	Year ended December 31,	
		2023	2022
Licenses and other software revenue		1,087.6	1,106.2
Subscription and support revenue		4,272.4	4,007.9
Software revenue	4	5,360.0	5,114.0
Services revenue		591.4	551.2
TOTAL REVENUE		5,951.4	5,665.3
Cost of software revenue		(453.9)	(463.8)
Cost of services revenue		(517.1)	(455.5)
Research and development expenses		(1,228.3)	(1,087.2)
Marketing and sales expenses		(1,624.5)	(1,502.6)
General and administrative expenses		(450.6)	(435.2)
Amortization of acquired intangible assets and of tangible assets revaluation		(378.9)	(401.9)
Other operating income and expense, net	8	(56.2)	(16.0)
OPERATING INCOME		1,241.9	1,302.9
Financial income, net	9	59.0	2.8
PROFIT BEFORE TAX		1,300.9	1,305.6
Income tax expense	10	(250.7)	(375.4)
NET INCOME		€1,050.2	€930.2
Attributable to:			
Equity holders of the Group		€1,050.9	€931.5
Non-controlling interests		€(0.7)	€(1.3)
Earnings per share			
Basic earnings per share	11	€0.80	€0.71
Diluted earnings per share	11	€0.79	€0.70

Consolidated Statements of Comprehensive Income

<i>(in millions of euros)</i>	Note	Year ended December 31,	
		2023	2022
NET INCOME		€1,050.2	€930.2
Unrealized gains (losses) on hedging reserves, net	22	7.0	(9.6)
Income tax related to unrealized gains (losses) on hedging reserves, net		(1.0)	1.9
Foreign currency translation adjustment		(303.8)	450.9
Other comprehensive income that are or may be reclassified to profit or loss in subsequent periods		(297.9)	443.2
Remeasurement of defined benefit pension plans	21	(9.8)	38.5
Remeasurement of non-consolidated equity investments	15	(22.3)	0.6
Income tax related to items above		(1.2)	(11.2)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods		(33.3)	27.9
OTHER COMPREHENSIVE INCOME, NET OF TAX		(331.1)	471.1
TOTAL COMPREHENSIVE INCOME		€719.1	€1,401.3
Attributable to:			
Equity holders of the Group		€719.9	€1,402.3
Non-controlling interests		€(0.8)	€(1.0)

Consolidated Balance Sheets

<i>(in millions of euros)</i>	Note	Year ended December 31,	
		2023	2022
Assets			
Cash and cash equivalents	12	€3,568.3	€2,769.0
Trade accounts receivable, net	13	1,707.9	1,661.6
Contract assets	13	26.8	20.3
Income tax receivable		197.1	109.7
Other current assets	13	280.0	283.7
TOTAL CURRENT ASSETS		5,780.1	4,844.3
Property and equipment, net	14	882.8	819.9
Other non-current assets	15	232.4	228.9
Deferred tax assets	10	80.2	94.4
Intangible assets, net	16	2,842.1	3,302.4
Goodwill	17	4,805.0	4,971.1
TOTAL NON-CURRENT ASSETS		8,842.3	9,416.8
TOTAL ASSETS		€14,622.5	€14,261.1
<i>(in millions of euros)</i>			
Liabilities and equity			
Trade accounts payable		€230.5	€216.3
Accrued compensation and other personnel costs		635.1	593.5
Contract liabilities	13	1,479.3	1,536.6
Borrowings, current	19	950.1	258.6
Income tax payable		18.2	38.9
Other current liabilities	18	247.7	237.2
TOTAL CURRENT LIABILITIES		3,561.0	2,881.0
Deferred tax liabilities	10	100.1	328.5
Borrowings, non-current	19	2,040.6	2,737.4
Other non-current liabilities	18	1,074.7	989.3
TOTAL NON-CURRENT LIABILITIES		3,215.4	4,055.2
Common stock		133.8	133.5
Share premium		1,173.2	1,128.3
Treasury stock		(756.8)	(703.7)
Retained earnings and other reserves		7,170.1	6,307.8
Other comprehensive income, net of tax		113.8	444.8
Total parent shareholders' equity		7,834.1	7,310.7
Non-controlling interests		11.9	14.2
TOTAL EQUITY	22	7,846.1	7,324.8
TOTAL LIABILITIES		€14,622.5	€14,261.1

Consolidated Statements of Cash Flows

<i>(in millions of euros)</i>	Note	Year ended December 31,	
		2023	2022
NET INCOME		€1,050.2	€930.2
Adjustments for non-cash items	23	644.2	677.6
Changes in operating assets and liabilities	23	(129.2)	(82.6)
NET CASH FROM OPERATING ACTIVITIES		1,565.2	1,525.2
Additions to property, equipment and intangible assets	14, 16	(145.3)	(132.3)
Payment for acquisition of businesses, net of cash acquired	23	(16.1)	(46.4)
Other		(0.3)	(35.2)
NET CASH USED IN INVESTING ACTIVITIES		(161.6)	(213.9)
Proceeds from exercise of stock options		67.0	62.0
Cash dividends paid	22	(276.2)	(223.5)
Repurchase and sale of treasury stock	22	(375.4)	(639.6)
Capital increase	22	146.1	198.6
Acquisition of non-controlling interests		(0.9)	(1.8)
Proceeds from borrowings	19	20.3	257.8
Repayment of borrowings	19	(28.1)	(1,143.9)
Repayment of lease liabilities		(89.4)	(102.0)
NET CASH USED IN FINANCING ACTIVITIES		(536.7)	(1,592.4)
Effect of exchange rate changes on cash and cash equivalents		(67.5)	70.6
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		799.3	(210.5)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		2,769.0	2,979.5
CASH AND CASH EQUIVALENTS AT END OF PERIOD		€3,568.3	€2,769.0
Supplemental disclosure			
Income taxes paid	10	€(415.3)	€(317.4)
Cash paid for interest		€(35.7)	€(22.4)
Total cash outflow for leases		€(117.5)	€(121.8)

Consolidated Statements of Shareholders' Equity

		Common stock	Share premium	Treasury stock	Retained earnings and other reserves	Other com- prehensive income, net of tax	Total parent shareholders' equity	Non- controlling interests	Total equity
<i>(in millions of euros)</i>									
DECEMBER 31, 2021		€133.3	€1,108.0	€(730.5)	€5,712.6	€(26.0)	€6,197.3	€13.7	€6,211.0
Net income		-	-	-	931.5	-	931.5	(1.3)	930.2
Other comprehensive income, net of tax		-	-	-	-	470.8	470.8	0.3	471.1
TOTAL COMPREHENSIVE INCOME		-	-	-	931.5	470.8	1,402.3	(1.0)	1,401.3
Dividends	22	-	-	-	(223.5)	-	(223.5)	-	(223.5)
Capital increase	22	0.4	198.2	-	-	-	198.6	-	198.6
Capital decrease	22	(0.4)	(233.2)	233.7	-	-	-	-	-
Exercise of stock options		0.2	55.3	-	-	-	55.6	0.3	55.9
Treasury stock transactions		-	-	(206.9)	(194.2)	-	(401.0)	-	(401.0)
Share-based compensation	6, 7	-	-	-	166.5	-	166.5	0.2	166.7
Transactions with non-controlling interests		-	-	-	(52.8)	-	(52.8)	0.9	(51.8)
Other changes		-	-	-	(32.3)	-	(32.3)	-	(32.3)
DECEMBER 31, 2022		€133.5	€1,128.3	€(703.7)	€6,307.8	€444.8	€7,310.7	€14.2	€7,324.8
Net income		-	-	-	1,050.9	-	1,050.9	(0.7)	1,050.2
Other comprehensive income, net of tax		-	-	-	-	(331.1)	(331.1)	(0.1)	(331.1)
TOTAL COMPREHENSIVE INCOME		-	-	-	1,050.9	(331.1)	719.9	(0.8)	719.1
Dividends	22	-	-	-	(276.2)	-	(276.2)	-	(276.2)
Capital increase	22	0.5	145.6	-	-	-	146.1	-	146.1
Capital decrease	22	(0.5)	(171.4)	171.8	-	-	-	-	-
Exercise of stock options		0.3	70.7	-	-	-	71.0	0.2	71.2
Treasury stock transactions		-	-	(224.9)	(151.5)	-	(376.4)	-	(376.4)
Share-based compensation	6, 7	-	-	-	184.1	-	184.1	0.3	184.5
Transactions with non-controlling interests		-	-	-	(2.3)	-	(2.3)	(2.0)	(4.3)
Other changes		-	-	-	57.3	-	57.3	-	57.3
DECEMBER 31, 2023		€133.8	€1,173.2	€(756.8)	€7,170.1	€113.8	€7,834.1	€11.9	€7,846.1

Analysis of changes in shareholders' equity
related to components of the other comprehensive income

	Non- consolidated equity investments	Hedging reserves	Foreign currency translation adjustment	Actuarial gains and losses	Total attributable to parent shareholders	Non- controlling interests	Other com- prehensive income, net of tax
<i>(in millions of euros)</i>							
DECEMBER 31, 2021	€(3.8)	€14.8	€34.7	€(71.7)	€(26.0)	€(0.0)	€(26.0)
Variations	0.6	(7.7)	450.6	27.3	470.8	0.3	471.1
DECEMBER 31, 2022	€(3.2)	€7.1	€485.3	€(44.4)	€444.8	€0.2	€445.1
Variations	(25.4)	6.0	(303.8)	(7.8)	(331.1)	(0.1)	(331.1)
DECEMBER 31, 2023	€(28.6)	€13.1	€181.5	€(52.2)	€113.8	€0.2	€113.9

Notes to the Consolidated Financial Statements

The accompanying notes are an integral part of these consolidated financial statements.

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Note 1 Description of Business

The Group provides broad end-to-end software solutions and services: its platform-based virtual twin experiences combine modeling, simulation, data science and collaborative innovation to support companies in the three sectors it serves, namely Manufacturing Industries, Life Sciences & Healthcare, and Infrastructure & Cities.

These three sectors comprise twelve industries:

- **Manufacturing Industries:** Transportation & Mobility; Aerospace & Defense; Marine & Offshore; Industrial Equipment; High-Tech; Home & Lifestyle; Consumer Packaged Goods – Retail. In Manufacturing Industries, Dassault Systèmes helps customers virtualize their operations, improve data sharing and collaboration across their organization, reduce costs and time-to-market, and become more sustainable;
- **Life Sciences & Healthcare:** Life Sciences & Healthcare. In this sector, the Group aims to address the entire cycle of the patient journey to lead the way toward precision medicine. To reach the broader healthcare ecosystem

from research to commercial, the Group's solutions connect all elements from molecule development to prevention to care, and combine new therapeutics, med practices, and Medtech;

- **Infrastructure & Cities:** Infrastructure, Energy & Materials; Architecture, Engineering & Construction; Business Services; Cities & Public Services. In Infrastructure & Cities, the Group supports the virtualization of the sector in making its industries more efficient and sustainable, and creating desirable living environments.

Dassault Systèmes SE (LEI code: 96950065LBWY0APQIM86) is a European company (*Societas Europaea*), incorporated under the laws of France on June 9, 1981 for a 99-year term starting on the date of its registration, until August 4, 2080. The Company's registered office is located at 10, rue Marcel Dassault, 78140 Vélizy-Villacoublay, France.

Dassault Systèmes SE shares are listed on Euronext Paris. Groupe Industriel Marcel Dassault SAS (GIMD), which belongs to the Dassault family, is the main shareholder.

Note 2 Material accounting policy information

Basis of preparation and consolidation

The accompanying consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union as of December 31, 2023. These consolidated financial statements were established by the Board of Directors on March 12, 2024.

The consolidated financial statements are presented in millions of euros except where otherwise indicated. Some total rounding difference may occur.

The consolidated financial statements include the accounts of Dassault Systèmes SE and its subsidiaries. Companies over which the Group has control are fully consolidated. The Group controls an entity when (i) it has power over this entity, (ii) is exposed to or has rights to variable returns from its involvement with that entity, and (iii) has the ability to use its power over that entity to affect the amount of those returns. Companies over which the Group exercises significant influence are accounted for under the equity method. Intercompany transactions and balances are eliminated.

Impact of significant recently issued accounting standards

New standards, interpretations or amendments effective beginning on January 1, 2023 had no significant impact on the Group's consolidated financial statements.

The Group undertakes no early application of any standard or interpretation or associated amendments which were already published in the Official Journal of the European Union at December 31, 2023.

Standards, amendments and interpretations published by the IASB and not yet approved by the EU do not have a significant impact on the consolidated financial statements at December 31, 2023.

Summary of significant accounting policies

Use of estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenue and expenses and disclosure of contingent assets and liabilities at the date of the financial statements.

Areas involving the use of significant estimates and assumptions mainly include: assessing product lifecycles; identifying the different elements comprising a software solution arrangement, including the distinction between upgrades/enhancements, new products and services, contract price allocation to the different elements based on their standalone selling price and determining the revenue recognition date of those elements; determining when technological feasibility is achieved for its products; estimating the recoverable amount of goodwill; determining the nature, fair value and useful life of acquired intangible assets in a business combination; determining assumptions to estimate the fair value of share-based compensation; assessing the recognition of deferred tax assets; and making reasonable estimates about the ultimate resolution of the Group's tax uncertainties based on current tax laws and the Group's interpretation thereof. Actual results and outcomes could differ from management's estimates and assumptions.

Foreign currency adjustments

The functional currency of the Group's foreign subsidiaries is generally the applicable local currency. Assets and liabilities with functional currencies other than the euro are translated into euro equivalents at the rate of exchange in effect on the balance sheet date. Revenues, expenses and cash flows are translated at the average exchange rates for the year unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case revenues, expenses and cash flows are translated at the rate on the dates of the transactions. Translation gains or losses are recorded in Other items in shareholders' equity.

Exchange differences on the settlement or retranslation of monetary items in a currency other than the Group's and its subsidiaries' functional currency are recorded in the statement of income.

Revenue recognition

The Group derives revenue from two primary sources: (i) licenses, other software revenue (which includes the development of additional functionalities of standard products requested by clients), subscription and support (which includes software license updates and technical support); (ii) consulting and training services.

Revenues are disclosed net of taxes collected from customers and remitted to governmental authorities.

The Group accounts for a contract with a client when there is a written agreement that creates legally enforceable rights and obligations, including payment terms, when the contract has commercial substance and when collection consideration is probable. A performance obligation is a promise in a contract with a client to transfer products or services that are distinct from the other promises of the contract.

Revenue is recognized when, or as, control of a promised product or service is transferred to a client, in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those products or services.

Group's products are also sold by value-added resellers that are most often assessed as principal in the transaction because they generally have the primary responsibility for fulfillment to the end-customer. As a result, most of the time the Group recognizes revenue in the amount of the fee it expects to be entitled to, i.e. the consideration paid by the distributor, assuming all other revenue recognition criteria are met.

Licenses, subscription, support and other software revenue

Software license revenue represents fees earned from granting customers licenses to use the Group's software. It includes license revenue of perpetual and periodic license sales of software products and is recognized at a point in time for an arrangement when control is transferred to the client.

Subscription contracts generally have a term of between one-year and five-year, and contain two separate performance obligations pertaining to on premise software license and support. The revenue from such arrangements is recognized in line with revenue from arrangements with multiple performance obligations.

Subscription revenue also is derived from access to cloud solution contracts including remote access to a software solution, hosting, support services, and managed services to run cloud solution. Revenue from cloud subscription is generally recognized linearly over the contractual term.

Support revenue represents periodic fees associated with the sale of unspecified product updates on a when-and-if-available basis and technical support. Support agreements are entered into in connection with the initial software license purchase. Support may be renewed by the customer at the conclusion of each term. Revenue from support is recognized on a straight-line basis over the term of the support agreement as the Group has a standing ready obligation to provide services.

Other software revenue mainly relates to the development of additional functionalities of standard products requested by clients and is recognized when the development work is performed.

Recurring fees, for subscription and support, are reported within "Software Revenue".

Revenue under arrangements with multiple performance obligations, which typically include software licenses, support and/or services agreements sold together is allocated to each distinct performance obligation based on their standalone selling price.

The stand-alone selling price is the price at which the Group would sell a promised product or service separately to a client. The Group generally establishes stand-alone selling price based on the observable prices of products or services sold separately in comparable circumstances to similar clients. Estimating stand-alone selling price is a formal process that includes review and approval by the Group's management.

In certain instances, e.g. perpetual software licenses only sold bundled with one year of support, the Group is not able to establish a standalone selling price range based on observable prices. The stand-alone selling price is then determined by applying the residual approach.

When a sale of a license goes along with a service essential to the software functionality, the two performance obligations (software and service) are not distinct. Therefore, the license revenue is recognized in accordance with the pattern of recognition of the service obligation.

Services Revenue

Services revenue consist primarily of fees from consulting services in process optimization and in methodology for design, deployment and support, and training services. Services generally do not require significant modification or customization of software products and are accounted for separately to the extent they are not essential to the functionality of software products.

Performance obligation from fixed price contracts are usually satisfied over the time. The revenue is recognized using percentage of completion based on the labor costs incurred to date as a percentage of the total estimated labor costs to fulfill the contract.

Service revenues derived from time and material contracts are recognized over the time on an output basis as labor hours are delivered or direct project expenses are incurred.

Incremental Costs of Obtaining a Contract

The Group generally does not capitalize the incremental costs incurred to obtain a contract (e.g. variable remuneration of the sales force), and expenses them as incurred, as contracts with customers generally have a contractual period of 12 months or less.

For other long term contracts with customers, the Group capitalizes the expenses associated with variable compensation paid to internal sales personnel that is incremental to obtaining and renewing these contracts.

Contract Assets/Liabilities and Accounts Receivable

The Group classifies the right to consideration in exchange for products or services transferred to a client as either a receivable or a contract asset. A receivable is a right to consideration that is unconditional as compared to a contract asset, which is a right to consideration that is conditional upon factors other than the passage of time.

The majority of the Group's contract assets represents unbilled amounts related to fixed price services contracts when revenue recognized exceeds the amount billed to the client, and the right to consideration is subject to milestone completion or client acceptance.

The amount of billing in excess of revenue recognized is classified as contract liabilities.

Share-based compensation

The Group recognizes compensation expense for share-based compensation awards expected to vest on a straight-line basis over the requisite service period of the entire award. Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from initial estimate.

Stock options are measured at fair value on the date of the grant using an option-pricing model based on assumptions made by management on expected volatility, expected option life and distributed dividends.

Performance shares are measured at fair value based on the quoted price of the Group's common stock on the date of grant. The fair value also includes the impact of certain conditions based on an option-pricing model.

Vesting conditions excluded from the fair value measurement are taken into account to estimate the number of shares that will eventually vest. At the end of each reporting period, the Group reviews this estimate and records the impact of changes to original estimate, if any, in the statement of income.

For performance shares plan that allows the beneficiaries to acquire shares either upon satisfaction of a market condition or a non-market vesting condition, the Group estimates the fair value of the equity instrument at grant date for each possible outcome, and accounts for the share-based compensations based on the most likely outcome at the end of each reporting period.

Cost of software revenue

Cost of software revenue primarily includes software license expense for software products included in the Group's software, maintenance costs and delivery expense.

Research and development

Research costs are expensed as incurred.

Costs incurred to develop computer software products include mainly payroll and other headcount-related costs associated with development of the Group's products. They also include amortization expense, lease and maintenance costs of computer equipment used for product development, software expenditures and costs of information technology and communication.

Due to specificities in the software industry, the Group has determined that technological feasibility is the key criteria to capitalize development expenditure as it is generally the last criteria to be met. Currently the risks and uncertainties inherent in the software development process make it difficult to demonstrate technological feasibility before a working prototype has been completed, which generally occurs shortly before the commercial release of its software products. As a consequence, costs incurred after technological feasibility is established that could potentially be capitalized are not material.

Government grants

The Group receives grants from certain governmental authorities to finance certain research and development activities, including research and development tax credits in France that are treated as government grants. Government grants are recognized as a reduction of research and development costs or cost of services and other revenue when the qualifying research and development activities have been performed and there is reasonable assurance that the grants will be received.

Other operating income and expense, net

The Group distinguishes income and expense that are unusual, infrequent or generally non-recurring in nature in the consolidated statement of income. Such income and expense include the impact of restructuring activity and other generally non-recurring events, such as gain or loss on sale of subsidiaries, impairment of goodwill or acquired intangible assets, expenses directly related to acquisitions and acquisitions projects, and expenses related to relocation activities and reorganizations of the Group's premises.

Financial income (loss), net

Other financial income and expense primarily include the interest expenses related to financing operations and lease liabilities. Are also included the impact of remeasuring financial instruments at fair value, exchange gains and losses on monetary items and change in fair value of derivative financial instruments not qualified for hedge accounting.

Income taxes

Deferred income tax is recognized using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Following the amendment "international tax reform – Pillar Two model rules (amendments to IAS 12)", adopted by the European Union in November 2023, as a temporary exception to the provisions of IAS 12, the Group does not recognize deferred tax assets and liabilities related to Pillar Two income taxes.

Allowance for doubtful accounts and loans receivable

The allowance for doubtful accounts and loans receivable reflects the Group's best estimate of probable losses inherent in the receivable balance. The Group applies the simplified approach as permitted by IFRS 9 to account for the expected losses on trade accounts receivables and establishes a statistical model based on historical experience and prospective information including financial difficulties and other currently available evidence.

Financial instruments

Fair Value – The carrying amount of cash and cash equivalents, short-term investments, accounts receivable, accounts payable and accrued expenses approximate fair value, due to the short-term maturities of such instruments. Foreign exchange options and forward contracts, which are designated and serve as hedges, are recorded at their fair market value. Fair value is measured based on the following fair value hierarchy: level 1: quoted price in active markets; level 2: inputs observable directly or indirectly, other than quoted price included in level 1; level 3: inputs not based on observable market data. Cash, cash equivalents and short-term investments are measured using the level 1 fair value. Derivative instruments are measured using the level 2 fair value. Other investments that are not equity

method investments are measured using the level 3 fair value.

Cash and Cash Equivalents and Short-Term Investments –

The Group considers deposits with banks, investments in money market mutual funds and marketable debt securities with short-term maturities to be cash equivalents since they are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. Other marketable debt securities and mutual funds that do not qualify as cash equivalents are considered to be short-term investments and are generally classified as trading securities with changes in fair value recorded in Interest income and expense, net.

Non-Current Financial Assets – The Group elected the classification at fair value through Other comprehensive income for all its investments in non-consolidated equities. As such, net gains and losses related to equity securities are recognized in Other comprehensive income and are never reclassified to profit or loss.

Derivative Instruments – The Group uses derivative instruments in particular to manage exposures to foreign currency and interest rates. Derivative instruments are measured at their fair value and changes in the fair value affect the consolidated statements of income unless specific hedge accounting criteria are met. Changes in the fair value of derivatives designated as cash-flow hedges are reported as a component of shareholders' equity until the hedged item is recognized in earnings. Hedging a net investment allows the Group to hedge the exposure to adverse changes in the fair value of an investment made abroad in a currency other than the Group's operating currency (i.e. IFRS 9). For this type of hedge, the effective portion of the gain or loss on the hedging instrument is recognized in Other comprehensive income, and the ineffective portion is recognized in the consolidated income statement. These gains and losses offset the translation differences recorded at the consolidation of the foreign subsidiary.

Property and equipment

Property and equipment are recorded at cost and depreciated using the straight-line method over their estimated useful lives: computer equipment, two to eight years; office furniture and equipment, five to ten years; buildings, forty to fifty years; leasehold improvements are depreciated over the shorter of the life of the assets or the remaining lease term. Repair and maintenance costs are expensed as incurred.

Leases are recorded under property, plant and equipment as a right-of-use asset. The asset is recognized at the commencement date of the contract against a lease liability, adjusted for direct costs, prepaid rents, lease incentives received and estimated costs of dismantling and restoration. These assets are amortized on a straight-line basis over the lease term, which corresponds to the non-cancellable period, together with the reasonably certain extension and termination options, taking into account the penalties that would be incurred upon termination. Under this model, the

depreciation expense of assets is accounted for in operating expense, and the cost of the debt towards the lessor is accounted for under financial expense.

Intangible assets

Intangible assets primarily include acquired technology, contractual customer relationships and computer software. Costs related to intangible assets are capitalized and amortized using the straight-line method over their estimated useful lives, which range from two to nineteen years. No significant intangible assets have been identified with an indefinite useful life.

Business combinations and goodwill

Business combinations are accounted for using the purchase method. The consideration transferred is measured as the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed on the acquisition date. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition, irrespective of the extent of any non-controlling interest.

Goodwill is initially measured at cost being the excess of the consideration transferred of the business combination over the Group's share in the net fair value of the acquiree's net identifiable assets.

When a business combination with permanent non-controlling interest includes a put option related to these same non-controlling interests, a liability is recognized in the consolidated balance sheet along with a decrease in the consolidated reserves. Subsequent fluctuations of this put option related to potential changes in estimates or unwinding of discounts are also booked in consolidated reserves. Any further acquisition of minority interests is considered as a transaction between shareholders and is therefore not subject to re-evaluation.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units or group of cash generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Goodwill is tested whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, and at a minimum annually. For the purpose of the impairment test, the Group relies upon projections of future cash flows and takes into account assumptions regarding the evolution of the market and its ability to successfully develop and commercialize its products. Changes in market conditions could have a major impact on the valuation of assets and liabilities and could result in additional impairment losses.

Provisions

Provisions are recognized as liabilities to cover probable outflows of resources that can be estimated and that result from present obligations (legal, contractual or constructive) relating to past events. In cases where a potential obligation resulting from past events exists, but where occurrence of the outflow of resources is not probable or where the amount cannot be reliably estimated, a contingent liability is disclosed among the Group's commitments.

The amount of the provision provided is the best estimate of the outflow of resources required to extinguish this present obligation.

Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognized at cost and deducted from equity. Gains and losses on the purchase, sale, issue or cancellation of the Group's own equity instruments are credited or charged to shareholders' equity and are not recognized in the statement of income.

Lease liabilities

Lease liabilities are recognized at the commencement date of the contracts. The lease term is determined as the non-cancellable period, together with the reasonably certain extension and termination options, taking into account the penalties that would be incurred upon termination. The amount of lease liability represents the present value of lease payments over the lease term less any lease incentives receivable, adjusted by the expected penalties payable under a termination option which is reasonably certain to be exercised.

Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Any difference between the recorded amount and the redemption value is amortized into income over the period of the borrowing using the effective interest rate method.

Post-employment benefits

The Group's payments for defined contribution plans are recorded as expenses for the relevant period.

For defined benefit plans concerning post-employment benefits, the Group uses the projected unit credit method to determine the present value of its obligations. Under

this method, benefits are attributed to periods of service according to the plan's benefit formula. However, if an employee's service in later years will earn a materially higher level of benefit than in earlier years, benefits are attributed to periods of service on a straight-line basis. The measured period of service is the vesting period for obtaining the capped rights.

Actuarial gains and losses are charged or credited to equity in Other comprehensive income in the period in which they arise.

The future payments for employee benefits are measured on the basis of future salary increases, retirement age, mortality and length of employment with the Group, and are discounted at a rate determined by reference to yields on long-term high quality corporate bonds of a duration corresponding to the estimated duration of the benefit plan concerned.

The net expense for the year, corresponding to the sum of the current service costs, past service costs and net interest expense or income, is charged in full to operating income.

Addressing climate change risks

The Group estimated the consequences of climate change on its business and its objectives of reducing its carbon footprint and has taken into account the results of this evaluation for the preparation of its financial statements. The analyses conducted on the various climate scenarios reveal that in the short and medium term, the overall level of risk is low for Dassault Systèmes given the typology of its activities. The same analyses show the absence of element that could question the useful lives of its property and equipment and used for the preparation of its financial statements.

Risks and opportunities, which are known today, of the transition of Dassault Systèmes activities have been reviewed for the preparation of the Group's strategic forecasts on the basis of which the impairment tests of goodwill are carried out (described in Note 17 Goodwill). At this stage, no significant impact on the judgments and estimates have been retained to develop these tests in the absence of significant downward or upward effects expected on Group's revenue growth or operating income in the short and medium term.

In addition, the Group has set itself the objective of achieving carbon neutrality by 2040. This commitment does not meet the definition of a provision under IFRS.

Note 3 Segment and Geographic Information

Operating segments are components of a group for which discrete financial information is available and whose operating results are regularly reviewed by management to assess performance and allocate resources. Dassault Systèmes operates in a single operating segment, the sale of software solutions and services, which aim is to offer customers an integrated innovation process, from the development of a new concept to the realistic experience of the resultant product, through all stages of detailed design, scientific simulation and manufacturing, thanks to the **3DEXPERIENCE** platform.

The assessment of the operating segment's performance is based on the Group's supplemental non-IFRS financial information. The accounting policies used differ from those described in Note 2 Material accounting policy information as follows:

- the measures of operating segment revenue and income include all revenue that would have been recognized by acquired companies had they remained stand-alone entities but which is partially excluded from Group revenue to reflect the fair value of obligations assumed;
- the measure of operating segment income excludes:
 - amortization of acquired intangible assets and of the revaluation of tangible assets,
 - share-based compensation expense and associated payroll taxes (refer to Note 6 Personnel Costs and Note 7 Share-based Compensation),
 - and other operating income and expense, net (refer to Note 8 Other Operating Income and Expense, Net);
- the measure of operating segment income takes into account the impact of the lease incentives, including rent-free periods, which are not recognized in the right-of-use asset under a business combination.

	Year ended December 31,	
	2023	2022
<i>(in millions of euros)</i>		
TOTAL REVENUE FOR OPERATING SEGMENT	€5,951.4	€5,665.5
Adjustment for unearned revenue of acquired companies	-	(0.2)
REPORTED TOTAL REVENUE	€5,951.4	€5,665.3

	Year ended December 31,	
	2023	2022
<i>(in millions of euros)</i>		
INCOME FOR OPERATING SEGMENT	€1,925.6	€1,892.0
Adjustment for unearned revenue of acquired companies	-	(0.2)
Amortization of acquired intangible assets and of revaluation of tangible assets	(378.9)	(401.9)
Share-based compensation expense and related payroll taxes	(245.8)	(168.0)
Other operating income and expense, net	(56.2)	(16.0)
Lease incentives of acquired companies	(2.8)	(3.0)
REPORTED OPERATING INCOME	€1,241.9	€1,302.9

The geographic breakdown of the Group's financial data is established based on the geographic location of the consolidated companies and is as follows:

<i>(in millions of euros)</i>	Total revenue	Total assets	Additions to property, equipment and intangibles
2023			
Europe	€1,746.5	€5,784.4	€217.6
<i>of which France</i>	898.3	2,880.8	186.5
<i>of which Germany</i>	254.3	544.7	10.3
Americas	3,132.8	8,000.3	36.3
<i>of which the United States</i>	3,076.6	7,846.3	34.8
Asia	1,072.2	837.7	51.1
<i>of which Japan</i>	394.1	125.5	20.4
TOTAL	€5,951.4	€14,622.5	€305.0
2022			
Europe	€1,414.1	€4,765.8	€85.2
<i>of which France</i>	776.8	2,145.9	60.5
<i>of which Germany</i>	223.7	523.7	5.3
Americas	3,190.9	8,709.7	96.4
<i>of which the United States</i>	3,143.4	8,542.1	92.4
Asia	1,060.2	785.6	33.5
<i>of which Japan</i>	425.4	100.9	3.1
TOTAL	€5,665.3	€14,261.1	€215.1

The Group also receives data that identifies the location of the Group's end-user customers. Using such information, revenue by geographic area would be as follows:

<i>(in millions of euros)</i>	Year ended December 31,	
	2023	2022
Europe	€2,262.0	€2,030.5
<i>of which France</i>	591.0	499.3
<i>of which Germany</i>	494.0	453.3
Americas	2,420.0	2,318.5
<i>of which the United States</i>	2,261.9	2,164.4
Asia	1,269.4	1,316.3
<i>of which Japan</i>	475.3	516.4
TOTAL REVENUE	€5,951.4	€5,665.3

Note 4 Software Revenue

Software revenue is comprised of the following:

<i>(in millions of euros)</i>	Year ended December 31,	
	2023	2022
Licenses and other software revenue	€1,087.6	€1,106.2
Subscription and support revenue*	4,272.4	4,007.9
SOFTWARE REVENUE	€5,360.0	€5,114.0

* In 2023, corresponds to €500.5 million at a point in time and €3,771.9 million over time, to be compared to €411.3 million and €3,596.6 million respectively in 2022.

The breakdown of software revenue by main product line is as follows:

<i>(in millions of euros)</i>	Year ended December 31,	
	2023	2022
Industrial Innovation	€2,908.0	€2,719.1
Life Sciences	1,158.9	1,126.2
Mainstream Innovation	1,293.2	1,268.8
SOFTWARE REVENUE	€5,360.0	€5,114.0

Note 5 Government Grants

Government grants are recorded in the consolidated statements of income as a deduction from research and development expenses and to other expenses, as follows:

<i>(in millions of euros)</i>	Year ended December 31,	
	2023	2022
Research and development	€38.3	€36.9
Other expenses	€7.4	5.3
TOTAL GOVERNMENT GRANTS	€45.8	€42.2

Note 6 Personnel Costs

Personnel costs, excluding share-based compensation (€189.8 million in 2023 and €166.7 million in 2022, refer to Note 7 Share-based Compensation) and associated payroll

taxes (€56 million in 2023 and €1.3 million in 2022), are presented in the following table:

<i>(in millions of euros)</i>	Year ended December 31,	
	2023	2022
Personnel costs	€(2,324.8)	€(2,208.2)
Payroll taxes	(523.3)	(482.0)
TOTAL	€(2,848.1)	€(2,690.2)

Average number of employees was 23,197 and 21,477 in 2023 and 2022 respectively.

Note 7 Share-based Compensation

The expense related to compensation based on performance shares and stock options, including associated payroll taxes, breaks down as follows:

<i>(in millions of euros)</i>	Year ended December 31,	
	2023	2022
Research and development	€(94.4)	€(62.6)
Marketing and sales	(73.6)	(48.0)
General and administrative	(62.2)	(48.8)
Cost of revenue	(15.7)	(8.6)
TOTAL EXPENSE RELATED TO SHARE-BASED COMPENSATION	€(245.8)	€(168.0)

Changes during 2023 and 2022 of unvested numbers of awards were as follows:

	Number of awards			
	Performance shares	MEDIDATA Program	Stock options	Total
UNVESTED AT JANUARY 1, 2022	17,164,032	1,566,930	11,388,975	30,119,937
Granted	6,061,503	-	1,989,674	8,051,177
Vested	(5,650,710)	(1,168,335)	(5,282,668)	(12,101,713)
Forfeited	(291,449)	(108,420)	(763,751)	(1,163,620)
UNVESTED AT DECEMBER 31, 2022	17,283,376	290,175	7,332,230	24,905,781
Granted	6,161,446	-	2,140,126	8,301,572
Vested	(3,172,032)	(278,920)	(3,477,665)	(6,928,617)
Forfeited	(330,493)	(11,255)	(160,010)	(501,758)
UNVESTED AT DECEMBER 31, 2023	19,942,297	-	5,834,681	25,776,978

Performance shares

New plans granted in 2023

Plans 2023-A and 2023-B

Pursuant to an authorization granted by the General Meeting of Shareholders held on May 24, 2023, the Board of Directors decided, the same day, to grant 3,707,133 performance shares (Plan 2023-A) to some employees and executives of the Group, and 1,500,000 performance shares (Plan 2023-B) to Mr. Bernard Charlès, Chairman & Chief Executive Officer, as part of a plan of progressively associating him with the Company's capital implemented several years ago.

At grant date, the weighted average fair value of 2023-A and 2023-B performance shares was €29.21. It was estimated based on the quoted price of Dassault Systèmes SE's common stock on the date of grant, assuming an expected dividend yield of 0.48%, and adjusted to include the non-vesting conditions. The condition related to the non-IFRS diluted earnings per share was estimated using a Monte Carlo model. This model simulates the evolution of the non-IFRS diluted earnings per share of the Group excluding foreign currency effects, assuming an expected volatility of 6.41%. The condition related to the environmental, social and governance criteria was estimated using the Management estimates of future achievements.

The shares of these 2023-A and 2023-B plans shall be acquired subject to the end of a period of around three years. They shall vest, in full or in part, if some performance criteria are achieved, and the beneficiary is still an employee, an executive or a corporate officer of the Group at the end of a service period ending on November 24, 2025.

Plans 2023-M1 and 2023-M2

The Board of Directors also decided on May 24, 2023 to grant 926,310 performance shares (Plan 2023-M1) to some employees and executives of the Group.

At grant date, the weighted average fair value of 2023-M1 performance shares was €38.24.

The Board of Directors also decided on September 20, 2023 to grant 28,003 performance shares (Plan 2023-M2) to some employees and executives of the Group.

At grant date, the weighted average fair value of 2023-M2 performance shares was €34.18.

The shares of these 2023-M1 and 2023-M2 plans shall be acquired at the end of a period of one year (tranche 1), two years approximately (tranche 2) and three years approximately (tranche 3) from the grant date. They shall vest, in full or in part, if the beneficiary is still an employee or an executive of the Group at the end of these periods and provided certain performance conditions are achieved.

A summary of the Group's performance shares plans is as follows:

Plans	2020-A	2020-B	2020-M	2021-A	2021-B	2021-M1
Date of General Meeting of Shareholders	05/22/2018	05/22/2018	05/22/2018	05/26/2021	05/26/2021	N/A
Date of grant by Board of Directors	05/26/2020	05/26/2020	05/26/2020	06/29/2021	06/29/2021	06/29/2021
Total number of shares granted	804,966	300,000	56,721	741,569	300,000	175,371
Restated total number of shares granted ⁽¹⁾	4,024,830	1,500,000	283,605	3,707,845	1,500,000	876,855
Acquisition period (in years) ⁽²⁾	Four	Four	Three	Two or Four ⁽⁵⁾	Two or Four ⁽⁵⁾	One, Two, Three or Four ⁽⁵⁾
Performance conditions	See note ⁽³⁾	See note ⁽³⁾	See note ⁽⁴⁾	See note ⁽⁶⁾	See note ⁽⁶⁾	See note ⁽⁴⁾
Performance conditions is reached at December 31, 2023	See note ⁽⁹⁾	See note ⁽⁹⁾	Yes	Voir note ⁽⁹⁾	Voir note ⁽⁹⁾	See note ⁽⁹⁾

Plans	2021-M2	2022-A1	2022-B	2022-M1	2022-A2	2022-M2
Date of General Meeting of Shareholders	N/A	05/26/2021	05/26/2021	N/A	05/26/2021	N/A
Date of grant by Board of Directors	09/22/2021	05/19/2022	05/19/2022	05/19/2022	09/21/2022	09/21/2022
Total number of shares granted	16,982	3,690,907	1,500,000	817,809	28,523	24,264
Restated total number of shares granted ⁽¹⁾	16,982	3,690,907	1,500,000	817,809	28,523	24,264
Acquisition period (in years) ⁽²⁾	One, Two, Three or Four ⁽⁵⁾	Three	Three	One, Two, or Three ⁽⁵⁾	Three	One, Two, or Three ⁽⁵⁾
Performance conditions	See note ⁽⁴⁾	See note ⁽³⁾	See note ⁽³⁾	See note ⁽⁴⁾	See note ⁽³⁾	See note ⁽⁴⁾
Performance conditions is reached at December 31, 2023	See note ⁽⁹⁾	N/A	N/A	See note ⁽⁹⁾	N/A	See note ⁽⁹⁾

Plans	2023-A	2023-B	2023-M1	2023-M2
Date of General Meeting of Shareholders	05/24/2023	05/24/2023	N/A	N/A
Date of grant by Board of Directors	05/24/2023	05/24/2023	05/24/2023	09/20/2023
Total number of shares granted	3,707,133	1,500,000	926,310	28,003
Restated total number of shares granted ⁽¹⁾	3,707,133	1,500,000	926,310	28,003
Acquisition period (<i>in years</i>) ⁽²⁾	Three	Three	One, Two, or Three ⁽⁵⁾	One, Two, or Three ⁽⁵⁾
Performance conditions	See note ⁽⁷⁾	See note ⁽⁷⁾	See note ⁽⁸⁾	See note ⁽⁸⁾
Performance conditions is reached at December 31, 2023	N/A	N/A	See note ⁽⁹⁾	See note ⁽⁹⁾

(1) Presented in order to reflect the five-for-one share split effected on July 7, 2021.

(2) For the 2020-M, 2021-M1, 2021-M2, 2022-M1, 2022-M2, 2023-M1 and 2023-M2 plans, subject to the condition that the beneficiary be an employee or a Director of the Group at the acquisition date. The presence period is three years for the 2020-A and 2020-B plans, one year and a half and three years for the 2021-A and 2021-B plans (respectively for tranches 1 and 2), and two years and a half for the 2022-A1, 2022-B, 2022-A2, 2023-A and 2023-B plans.

(3) For the 2020 and 2022 plans (2020-M, 2022-M1, 2022-A2, 2022-M2 excluded): performance condition based on a targeted growth between the non-IFRS diluted EPS excluding foreign currency effects for the respective years 2023 and 2024, and the one achieved in the respective years 2019 and 2021 (non-vesting condition). Such growth must be at least equal to a threshold (expressed as a percentage) established by the Board of Directors granting the shares. For the 2022-A2 plan, performance condition based on a targeted growth between the non-IFRS diluted EPS excluding foreign currency effects for the year 2024 and the one achieved in 2021 (vesting condition).

(4) For the 2020-M plan, performance condition based on the growth of the non-IFRS revenue and of the non-IFRS operating margin of the MEDIDATA activity. This double condition, is based on targeted growths between the year 2022, excluding foreign currency effects, and the levels of satisfaction of the year 2019 (vesting condition). For the 2021-M1 and 2021-M2 plans, the criteria of the non-IFRS diluted EPS on the one hand and the non-IFRS revenue and the non-IFRS operating margin on the other hand, are based on targeted growths between the years 2021, 2022, 2023 and 2024 (respectively for each tranche), excluding foreign currency effects, and the levels of satisfaction of the year 2020 (vesting condition). For the 2022-M1 and 2022-M2 plans, the criteria of the non-IFRS diluted EPS on the one hand and the non-IFRS revenue and the non-IFRS operating margin on the other hand, are based on targeted growths between the years 2022, 2023 and 2024 (respectively for each tranche), excluding foreign currency effects, and the levels of satisfaction of the year 2021 (vesting condition).

(5) Share acquisition divided into two tranches for 2021-A and 2021-B plans, the first having vested on June 29, 2023 and the second vesting on June 30, 2025. Share acquisition divided into four tranches for 2021-M1 (respectively vesting on June 29, 2022, June 29, 2023, July 1, 2024 and June 30, 2025) and 2021-M2 (respectively vesting on September 22, 2022, September 22, 2023, September 23, 2024 and September 22, 2025). Share acquisition divided into three tranches for 2022-M1 (respectively vesting on May 19, 2023, May 20, 2024 and May 19, 2025) and 2022-M2 (respectively vesting on September 21, 2023, September 23, 2024 and September 22, 2025). Share acquisition divided into three tranches for 2023-M1 (respectively vesting on May 24, 2024, May 26, 2025 and May 26, 2026) and 2023-M2 (respectively vesting on September 20, 2024, September 22, 2025 and September 21, 2026).

(6) For the 2021-A and 2021-B plans, the performance condition will be measured based on the growth of the non-IFRS diluted EPS for the year 2022 (tranche 1) and the year 2024 (tranche 2), neutralized from currency effects, compared to that of the year 2020 (non-vesting condition).

(7) For the 2023-A and 2023-B plans, performance condition based on two elements: for a weight of 80% on a targeted growth between the non-IFRS diluted EPS excluding foreign currency effects for 2025, and the one achieved in 2022 (non-vesting condition). Such growth must be at least equal to a threshold (expressed as a percentage) established by the Board of Directors granting the shares; for a weight of 20% on the achievement of three environmental, social and governance criteria by the Group (mainly non-market vesting conditions): i) the share of total IFRS revenue deemed eligible within the meaning of EU Taxonomy, ii) the reduction in greenhouse gas emissions in line with the targets submitted to the Science-Based Targets initiative (three sub-criteria) and iii) the diversity (three sub-criteria).

(8) For 2023-M1 and 2023-M2 plans, performance conditions will be measured based on the level of achievement of the following three conditions: for a weight of 40% on the growth of the non-IFRS diluted EPS of the Group for the years 2023 (tranche 1), 2024 (tranche 2) and 2025 (tranche 3), neutralized from currency effects, compared to that of the year 2022 (non-market vesting condition); for a weight of 40% on the growth neutralized from currency effects of the non-IFRS revenue and of the non-IFRS operating margin of the MEDIDATA brand (double criteria) for the years 2023 (tranche 1), 2024 (tranche 2) and 2025 (tranche 3), compared to that of the year 2022 (non-market vesting condition); for a weight of 20% on the achievement of three environmental, social and governance criteria by the Group (mainly non-market vesting conditions): i) the share of total IFRS revenue deemed eligible within the meaning of EU Taxonomy, ii) the reduction in greenhouse gas emissions in line with the targets submitted to the Science-Based Targets initiative (three sub-criteria) and iii) the diversity (three sub-criteria).

(9) Performance conditions related to the following plans have been fulfilled: 2021-A (tranche 1), 2021-B (tranche 1), 2021-M1 (tranches 1 and 2), 2021-M2 (tranches 1 and 2), 2022-M1 (tranche 1) et 2022-M2 (tranche 1). Performance conditions will be measured by the March 12, 2024 Board of Directors related to the following plans: 2020-A, 2020-B, 2021-M1 (tranche 3), 2021 M2 (tranche 3), 2022-M1 (tranche 2), 2022-M2 (tranche 2), 2023-M1 (tranche 1) and 2023-M2 (tranche 1).

Grant of rights to receive Dassault Systèmes SE shares in replacement of rights to receive Medidata shares (“MEDIDATA Program”)

As part of the acquisition of Medidata and subject to its closing, the Board of Directors approved on June 11, 2019 the grant of rights to receive Dassault Systèmes SE shares in replacement of the rights to receive Medidata shares that had been granted to some of its employees and executives.

Stock options

The main features of the Group stock option plans are as follows:

- options vest over various periods ranging from one to three years and a half, subject to continued employment;
- options expire ten years from grant date, or after termination of employment or term of office, whichever is earlier;
- options have generally been granted at an exercise price equal to or greater than the grant date market value (or the market value the day before the grant) of Dassault Systèmes SE share.

New plan granted in 2023

Pursuant to an authorization granted by the General Meeting of Shareholders held on May 24, 2023, the Board of Directors decided, the same day, to grant 2,140,126 options to subscribe to Dassault Systèmes SE shares to certain employees and executives of the Group, at an exercise price of €39.40 (Plan 2023-01), equal to the closing value of the Dassault Systèmes SE share the day before the grant.

Such options are divided in three tranches. They shall vest if the beneficiary is an employee or an executive of the Group at the end of a service period of one year (tranche 1), one year and a half (tranche 2) and two years and a half (tranche 3), and subject to the achievement of certain performance conditions. The performance conditions will be measured based on:

- for a weight of 80%: the growth of non-IFRS diluted EPS for the years 2023 (tranche 1), 2024 (tranche 2) and 2025 (tranche 3), neutralized from currency effects, compared to that of the year 2022 (non-market vesting condition for tranche 1 and non-vesting condition for tranches 2 and 3);

- for a weight of 20%: the achievement of three environmental, social and governance criteria by the Group for the years 2023 (tranche 1), 2024 (tranche 2) and 2025 (tranche 3) (mainly non-market vesting conditions for tranche 1 and non-vesting conditions for tranches 2 and 3). These three criteria are: the share of total IFRS revenue deemed eligible within the meaning of EU Taxonomy, the reduction in greenhouse gas emissions in line with the targets submitted to the Science-Based Targets initiative (three sub-criteria) and the diversity (three sub-criteria).

At grant date, the weighted average fair value of options granted in 2023 was €8.36. It was estimated on the date of grant using a Black-Scholes option pricing model. Assumptions used are as follows: weighted-average expected life of around six years, expected volatility rate of 28.27%, expected dividend yield of 0.48% and average risk-free interest rate of 3.17%, adjusted to include the non-vesting condition (for tranches 2 and 3) using a Monte Carlo model, and using the Management estimates of future achievements for the environmental, social and governance criteria. The expected volatility was determined using a combination of the historical volatility of Dassault Systèmes SE's stock and the implied volatility of the Group's exchange-traded options.

Other information related to the Group stock options

A summary of the Group's stock option activity is as follows:

	2023		2022	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
OUTSTANDING AS OF JANUARY 1,	25,771,918	€26.35	27,022,622	€25.54
Granted	2,140,126	39,40	1,989,674	37.17
Exercised	(2,876,725)	24,67	(2,323,055)	23.92
Forfeited	(271,534)	33,11	(917,323)	31.86
OUTSTANDING AS OF DECEMBER 31,	24,763,785	€27.60	25,771,918	€26.35
Exercisable	18,929,104	€24.83	18,439,688	€23.43

The remaining contractual lives and exercise prices of options outstanding as of December 31, 2023 are presented below:

Stock option plan	Number of options	Remaining life (years)	Exercise price
2015-01	936,248	1.68	€12.40
2016-01	1,386,624	2.40	€13.80
2017-01	2,415,019	3.39	€16.40
2018-01	3,582,889	4.39	€22.00
2019-01	4,116,174	5.50	€28.00
2020-01	5,207,823	6.40	€29.09
2020-M-01	17,825	6.19	€26.20
2020-M-02	1,081,745	6.40	€29.09
2020-M-03	130,095	6.73	€31.57
2021-01	1,910,939	7.50	€41.32
2022-01	1,845,191	8.39	€37.17
2023-01	2,133,213	9.40	€39.40
OUTSTANDING AS OF DECEMBER 31,	24,763,785	5.76	€27.60

Employee shareholding

In the first semester 2023, the Group offered an employee shareholding plan "TOGETHER 2023".

This new plan allows employees in most countries, to subscribe to a leveraged shareholding plan (equity settled transactions) with a discounted preferential rate of 15% compared to the arithmetic average of the price of the Dassault Systèmes share weighted by the volumes traded on the Euronext market during the 20 sessions preceding the date on which the subscription price is set. The subscription price has thus been set to €31.16 on May 17, 2023.

In countries where a leveraged vehicle is not possible, a share appreciation right mechanism is proposed (cash-settled transactions), associated with a subscription of shares without leverage (equity-settled transactions).

Once subscriptions are made, no period of service is required. The shares must be kept for a period of five years (three years in the United States), except for cases of early release covered by plan rule.

3,051,547 equity-settled instruments have been granted. Their unitary weighted average fair value was estimated at €7.82.

272,828 cash-settled instruments have been granted. Their unitary weighted average fair value was estimated at €35.71. The Group has hedged against changes in the fair value of the share appreciation rights.

The plan was implemented on June 15, 2023, with the related capital increase of Dassault Systèmes SE (refer to Note 22 Shareholders' Equity). In order to neutralize the dilutive effect of this plan, the Group repurchased, in April and May 2023, some treasury shares, almost all of which have been cancelled in September 2023 (refer to Note 22 Shareholders' Equity).

Note 8 Other Operating Income and Expense, Net

Other operating income and expense, net are comprised of the following:

<i>(in millions of euros)</i>	Year ended December 31,	
	2023	2022
Impairment of goodwill ⁽¹⁾	€(33.0)	€-
Expenses incurred in connection with relocation activities and reorganizations of the Group's premises ⁽²⁾	(14.5)	(11.2)
Acquisition and acquisition projects expenses, net	(4.4)	1.8
Expenses incurred in connection with voluntary early retirement and end of career multi-year plan	(3.4)	(4.6)
Restructuring expenses and other	(0.8)	(2.0)
OTHER OPERATING INCOME AND EXPENSE, NET	€(56.2)	€(16.0)

(1) Impairment of GEOVIA goodwill (refer to Note 17 Goodwill).

(2) In 2023, primarily composed of (i) amortization of right-of-use of an additional building still in vacant leasehold in the Vélizy-Villacoublay campus, and (ii) impairment losses of right-of-use assets related to vacant leasehold properties following the reorganization of Medidata Solutions, Inc. premises (main components of 2022 expense).

Note 9 Financial Income, Net

Financial income, net for the years ended December 31, 2023 and 2022 are as follows:

<i>(in millions of euros)</i>	Year ended December 31,	
	2023	2022
Interest income ⁽¹⁾	€138.4	€39.8
Interest expense ⁽²⁾	(40.1)	(26.0)
INTEREST INCOME AND EXPENSE, NET	€98.3	€13.8
Foreign exchange (losses), net	(10.7)	(9.1)
Other financial expense, net ⁽³⁾	(28.6)	(2.0)
OTHER FINANCIAL INCOME AND EXPENSE, NET	€(39.3)	€(11.1)
FINANCIAL INCOME, NET	€59.0	€2.8

(1) Interest income is primarily composed of interests on cash and cash equivalents.

(2) Mainly includes:

(i) interest expense related to lease liabilities for €22.0 million in 2023 and €14.6 million in 2022;

(ii) interest expense of €8.4 million in 2023 related to commercial papers (€0.9 million in 2022), €8.2 million in 2023 related to the bonds (€8.3 million in 2022) and €1.1 million in 2023 related to the borrowings from banking institutions (€1.7 million in 2022) (refer to Note 19 Borrowings).

(3) Mainly includes in 2023, the impairment of loans to BioSerenity SAS for €27.1 million (refer to Note 15 Other Non-Current Assets).

Note 10 Income Taxes

The components of income before income taxes are as follows:

<i>(in millions of euros)</i>	Year ended December 31,	
	2023	2022
France	€578.8	€659.4
United States	586.2	538.9
Others	135.9	107.4
INCOME BEFORE INCOME TAXES	€1,300.9	€1,305.6

The components of income tax expense are as follows:

<i>(in millions of euros)</i>	Year ended December 31,	
	2023	2022
France	€(95.3)	€(256.8)
United States	(285.2)	(312.5)
Others	(51.4)	(50.7)
CURRENT TAXES	(431.9)	(620.1)
France	(10.2)	3.0
United States	202.2	227.1
Others	(10.8)	14.5
DEFERRED TAXES	181.3	244.6
INCOME TAX EXPENSE, NET	€(250.7)	€(375.4)

France

On May 31, 2022, the French Supreme Court (Conseil d'Etat) rendered two unfavorable decisions concerning the appeal lodged by the Group. Consequently, the Group recorded a tax expense representing the loss of the amounts paid to the French tax administration, for a total of €144.9 million for the financial year ending December 31, 2022.

As previously disclosed, the Group made payments to the French tax administration for a total amount of €144.9 million from 2014 to 2020, in relation to tax audits regarding financing of acquisitions, which the Group disputed with the relevant authorities. As of December 31, 2021, these payments were recorded in Other non-current assets, as the Group was confident in the solid grounds for its claims and the perspective of a refund.

Differences between the income tax provision and the provision computed using the statutory French income tax rate are as follows:

<i>(in millions of euros)</i>	Year ended December 31,	
	2023	2022
Taxes computed at the statutory rate of 25.83% in 2023 and 2022	€(336.0)	€(337.2)
Foreign tax rate differentials ⁽¹⁾	30.6	29.2
R&D tax credit and other tax credits ⁽²⁾	31.7	23.3
Income taxable at reduced rate ⁽³⁾	97.0	101.3
Other tax effects, net ⁽⁴⁾	(73.9)	(191.9)
INCOME TAX EXPENSE, NET	€(250.7)	€(375.4)
EFFECTIVE TAX RATE	19.3%	28.8%

(1) In 2023 and 2022, mainly includes tax rate differential with the United States tax rate of 21%.

(2) R&D tax credit and other tax credits derived mainly from research tax credits in France and in the United States.

(3) In 2023 and 2022, includes the favorable effect of current French (Art. 238) and United States (FDII) legislative provisions granting a lower tax rate on income derived from ownership of certain intangibles.

(4) In 2023, mainly includes impairment of deferred tax asset and tax credit. In 2022, mainly includes the tax expense representing the loss of the amounts paid from 2014 to 2020 to the French tax administration in relation to tax audits regarding financing acquisitions, as mentioned above, and impact from provisions for tax risks.

Deferred tax assets and liabilities are as follows:

<i>(in millions of euros)</i>	Year ended December 31,	
	2023	2022
Provisions and other expenses	€217.8	€185.0
Profit-sharing and pension accruals	43.5	46.1
Tax loss and tax credit carryforward assets, net of valuation allowance	56.7	91.9
Amortization and basis difference	391.8	259.2
Amortization of acquired intangibles	(647.8)	(761.8)
Other	(82.0)	(54.5)
NET DEFERRED TAX LIABILITY	€(19.9)	€(234.1)
Deferred tax assets	80.2	94.4
Deferred tax liabilities	(100.1)	(328.5)
NET DEFERRED TAX LIABILITY	€(19.9)	€(234.1)

Change in deferred taxes can be summarized as follows:

<i>(in millions of euros)</i>	Year ended December 31,	
	2023	2022
NET DEFERRED TAX LIABILITY AS OF JANUARY 1,	€(234.1)	€(372.8)
Changes included in the income statement	181.3	244.6
Business combinations	0.1	0.4
Other changes included in shareholders' equity	30.5	(77.6)
Currency translation adjustments	2.2	(28.6)
NET DEFERRED TAX LIABILITY AS OF DECEMBER 31,	€(19.9)	€(234.1)

On December 31, 2023, there were unrecognized tax losses and tax credit carried forward of €284.6 million, which are scheduled to expire at a date later than 2029.

Pillar Two directive

In December 2021, the Organization for Economic Cooperation and Development (OECD) published the Global Anti-Base Erosion Model Rules ("GloBE rules") also referred to Pillar Two.

In this context, the European Union Council adopted on December 14, 2022 the directive aimed at ensuring a global minimum level of taxation (15%) for multinational enterprise groups and large-scale domestic groups in the Union. The Group is carefully monitoring the dates of promulgation of

this directive in the European Union as well as the adoption of the GloBE rules in jurisdictions outside the Union. Following the transposition of the European directive into French law on December 29, 2023, the GloBE rules will be applicable in France from the 2024 financial year.

With regard to GloBE rules, the calculations of effective tax rates are carried out on a broader scope of entities than Dassault Systèmes. As a consequence, the potential impacts of this new regulation are currently being analyzed jointly at this broader scope.

Note 11 Earnings per Share

Basic net income per share is determined by dividing net income attributable to equity holders of the Group by the weighted average number of common shares outstanding during the period. Diluted net income per share is determined

by dividing net income attributable to equity holders of the Group by the combination of the weighted average number of common shares outstanding during the period and the dilutive effect of mainly stock options and performance shares.

The following table presents the calculation for both basic and diluted net income per share:

	Year ended December 31,	
	2023	2022
<i>(in millions of euros, except shares and per share data)</i>		
Net income attributable to equity holders of the Group	€1,050.9	€931.5
Weighted average number of shares outstanding	1,315,087,124	1,312,255,968
Dilutive effect of share-based compensations	21,709,725	20,407,040
Diluted weighted average number of shares outstanding	1,336,796,848	1,332,663,008
Basic earnings per share <i>(in euros)</i>	€0.80	€0.71
Diluted earnings per share <i>(in euros)</i>	€0.79	€0.70

Note 12 Cash and Cash Equivalents and Short-term Investments

Cash and cash equivalents are comprised of the following:

	Year ended December 31,	
	2023	2022
<i>(in millions of euros)</i>		
Bank accounts	€134.2	€98.4
Cash equivalents	3,434.0	2,670.5
CASH AND CASH EQUIVALENTS	€3,568.3	€2,769.0

At December 31, 2023 and 2022, approximately 51% and 59% of cash and cash equivalents were denominated in U.S. dollars respectively.

The investment rules are determined and controlled centrally by the Group's management. Cash, cash equivalents and short-term investments are on deposit with high credit-quality financial institutions, principally in Europe. The Group follows a conservative policy in investing its cash resources, mostly relying on short-term maturity investments.

The Group has adopted policies regarding financial ratings and spread of maturity dates in order to ensure the security and liquidity of its financial instruments. The Group's

management oversees closely the quality of its investments and the credit-worthiness of its counterparts and believes that it has a minimal exposure to the risk of bankruptcy of anyone of them. The Group also closely oversees the liquidity of its financial assets held with these same counterparts. In this regard, the Group follows in particular the financial rating of each of its counterparties and, up to the present time, all of its counterparties are rated within the *Investment Grade* category by the rating agencies. As a result, the Group believes that it has a very low exposure to credit or counterparty risk.

Note 13 Trade Accounts Receivable, Net, Contract Balances and Other Current Assets

Trade accounts receivable and other current assets are measured at amortized cost.

Trade accounts receivable

<i>(in millions of euros)</i>	Year ended December 31,	
	2023	2022
Trade accounts receivable	€1,754.0	€1,713.2
Allowance for trade accounts receivable	(46.1)	(51.6)
TOTAL TRADE ACCOUNTS RECEIVABLE, NET	€1,707.9	€1,661.6

The maturities of trade accounts receivable, net, were as follows:

<i>(in millions of euros)</i>	Year ended December 31,	
	2023	2022
Trade accounts receivable past due at closing date:		
Less than 3 months past due	€135.9	€150.6
3 to 6 months past due	54.9	39.4
More than 6 months past due	36.9	38.1
TRADE ACCOUNTS RECEIVABLE PAST DUE	227.8	228.0
Trade accounts receivable not yet due	1,480.1	1,433.6
TOTAL TRADE ACCOUNTS RECEIVABLE, NET	€1,707.9	€1,661.6

The Group is not dependent on any of its principal clients. No single customer or selling partner represented more than 5% of the Group's total revenue in 2023 and 2022.

Contract balances

<i>(in millions of euros)</i>	Year ended December 31,	
	2023	2022
Contract assets	€26.8	€20.3
Contract liabilities	€(1,479.3)	€(1,536.6)

The amount of the revenue recognized during 2023 which had been deferred in the contract liabilities as at January 1st, 2023 is €1,137.5 million. The amount of the revenue recognized during 2022 which had been deferred in the contract liabilities as at January 1st, 2022 is €1,075.2 million.

All contract assets recorded in the balance as of December 31, 2022 have been reclassified to receivables during 2023 since the right to consideration became unconditional.

Remaining unsatisfied performance obligations

The amount of the remaining unsatisfied performance obligations, as defined by IFRS 15, is the portion of the

transaction price from contracts with customers allocated to performance obligations unsatisfied or partially satisfied as of the closing date.

When applying the practical expedients permitted by IFRS 15 allowing to exclude contracts with duration less than one year and time and materials contracts, the amount of the remaining unsatisfied performance obligations is €2,439.9 million as of December 31, 2023 and €2,380.8 million as of December 31, 2022. Due to the profile of contract terms, approximately 52% of this amount is expected to be recognized as revenue over the next year, approximately 48% thereafter as of December 31, 2023 and December 31, 2022.

Other current assets

Other current assets are composed of the following:

<i>(in millions of euros)</i>	Year ended December 31,	
	2023	2022
Prepaid expenses	€146.4	€158.4
Deferred sales compensation, current ⁽¹⁾	44.3	42.6
Value added tax	41.5	43.0
Derivatives, current ⁽²⁾	9.2	6.9
Other	38.6	32.8
TOTAL OTHER CURRENT ASSETS	€280.0	€283.7

(1) Asset relating to the incremental costs of obtaining sales contracts with customers. Refer to Note 2 Material accounting policy information.

(2) Refer to Note 20 Derivatives and Currency and Interest Rate Risk Management.

Note 14 Property and Equipment, Net

Property and equipment consist of the following:

<i>(in millions of euros)</i>	Year ended December 31, 2023			Year ended December 31, 2022		
	Gross	Accumulated depreciation and impairment	Net	Gross	Accumulated depreciation and impairment	Net
Right-of-use assets	€935.5	€(414.1)	€521.4	€846.3	€(357.1)	€489.2
Computer equipment	492.8	(307.9)	185.0	462.9	(302.8)	160.1
Office furniture and equipment	83.9	(58.8)	25.1	89.0	(58.2)	30.7
Leasehold improvements	215.0	(123.4)	91.6	200.2	(115.1)	85.2
Buildings	70.6	(11.0)	59.7	63.1	(8.4)	54.7
TOTAL	€1,797.9	€(915.1)	€882.8	€1,661.5	€(841.7)	€819.9

The changes in the carrying amount of property and equipment as of December 31, 2023 are as follows:

<i>(in millions of euros)</i>	Right-of-use assets ⁽¹⁾	Computer equipment	Office furniture and equipment	Leasehold improvements	Buildings	Total
NET PROPERTY AND EQUIPMENT AS OF DECEMBER 31, 2022	€489.2	€160.1	€30.7	€85.2	€54.7	€819.9
Additions ⁽²⁾	159.7	89.4	5.1	29.2	10.5	293.9
Business combinations	0.1	0.2	0.1	-	-	0.4
Other changes	(27.3)	(0.1)	(0.3)	(0.6)	-	(28.3)
Depreciation and impairment for the period ⁽³⁾	(93.2)	(61.9)	(9.7)	(20.0)	(3.1)	(187.9)
Exchange differences	(7.0)	(2.8)	(0.8)	(2.2)	(2.4)	(15.2)
NET PROPERTY AND EQUIPMENT AS OF DECEMBER 31, 2023	521.4	185.0	25.1	91.6	59.7	882.8

(1) In 2023, the depreciation charge of right-of-use assets is €(83.3) and €(4.3) million for offices and vehicles respectively; as of December 31, 2023, the net book value of right-of-use assets is €509.4 and €6.2 million for offices and vehicles respectively.

(2) In 2023, right-of-use assets additions were primarily related to the delivery in the second quarter of 2023 of an additional building in the Vélizy-Villacoublay campus for a fixed term of 10 years; and to the delivery in the fourth quarter of 2023 of an office building in Paris for a fixed term of 12 years. For these buildings, right-of-use assets were recognized for €69.7 million and €34.2 million respectively.

(3) Including €(5.4) million of right-of-use assets impairments related to vacant leasehold properties.

The changes in the carrying amount of property and equipment as of December 31, 2022 is as follows:

<i>(in millions of euros)</i>	Right-of-use assets⁽¹⁾	Computer equipment	Office furniture and equipment	Leasehold improvements	Buildings	Total
NET PROPERTY AND EQUIPMENT AS OF DECEMBER 31, 2021	€513.5	€120.8	€28.7	€97.3	€56.7	€817.0
Additions	82.8	96.7	6.0	11.4	2.4	199.3
Business combinations	0.2	-	0.1	0.1	-	0.4
Other changes	(8.7)	1.0	5.2	(6.9)	-	(9.3)
Depreciation and impairment for the period ⁽²⁾	(105.6)	(59.9)	(9.6)	(20.4)	(2.7)	(198.1)
Exchange differences	6.9	1.4	0.4	3.6	(1.7)	10.6
NET PROPERTY AND EQUIPMENT AS OF DECEMBER 31, 2022	€489.2	€160.1	€30.7	€85.2	€54.7	€819.9

(1) In 2022, the depreciation charge of right-of-use assets is €(85.4) and €(4.0) million for offices and vehicles respectively; as of December 31, 2022, the net book value of right-of-use assets is €477.7 and €5.2 million for offices and vehicles respectively.

(2) Including €(14.0) million of right-of-use assets impairments related to vacant leasehold properties.

Note 15 Other Non-Current Assets

Other non-current assets consist of the following:

<i>(in millions of euros)</i>	Year ended December 31,	
	2023	2022
Investments in non-consolidated subsidiaries ⁽¹⁾	€49.6	€71.2
Deferred sales compensation, non-current ⁽²⁾	51.5	59.0
Other ⁽³⁾	131.3	98.7
OTHER NON-CURRENT ASSETS	€232.4	€228.9

(1) Include notably the impairment of the BioSerenity shares for an amount of €29.5m following the receivership proceedings of this company in 2023. The counterpart of this depreciation has been accounted for in Other Comprehensive Income (Refer to the Non-Current Financial Assets paragraph of Note 2 Material accounting policy information).

(2) Asset relating to the incremental costs of obtaining sales contracts with customers. Refer to Note 2 Material accounting policy information.

(3) Including mainly prepaid expenses non-current, and deposits in 2023. In 2022, also included loans receivable over BioSerenity, that have been fully impaired in 2023 (Refer to Note 9 Financial Income, Net).

Note 16 Intangible Assets, Net

Intangible assets consist of the following:

<i>(in millions of euros)</i>	Year ended December 31, 2023			Year ended December 31, 2022		
	Gross	Accumulated amortization and Impairment	Net	Gross	Accumulated amortization and Impairment	Net
Software	€3,558.2	€(1,976.7)	€1,581.5	€3,642.8	€(1,767.2)	€1,875.6
Customer relationships	2,400.3	(1,262.5)	1,137.8	2,480.4	(1,188.4)	1,292.0
Other intangible assets	186.2	(63.4)	122.8	189.0	(54.2)	134.8
TOTAL	€6,144.7	€(3,302.6)	€2,842.1	€6,312.2	€(3,009.8)	€3,302.4

The changes in the carrying amount of intangible assets as of December 31, 2023 are as follows:

<i>(in millions of euros)</i>	Software	Customer relationships	Other intangible assets	Total intangible assets
NET INTANGIBLE ASSETS AS OF DECEMBER 31, 2022	€1,875.6	€1,292.0	€134.8	€3,302.4
Business combinations	13.8	-	0.9	14.8
Other additions	7.9	0.7	2.5	11.1
Amortization for the period	(261.5)	(114.5)	(11.1)	(387.1)
Exchange differences and other changes	(54.4)	(40.4)	(4.3)	(99.1)
NET INTANGIBLE ASSETS AS OF DECEMBER 31, 2023	€1,581.5	€1,137.8	€122.8	€2,842.1

The changes in the carrying amount of intangible assets as of December 31, 2022 are as follows:

<i>(in millions of euros)</i>	Software	Customer relationships	Other intangible assets	Total intangible assets
NET INTANGIBLE ASSETS AS OF DECEMBER 31, 2021	€1,992.8	€1,332.1	€137.7	€3,462.5
Business combinations	33.0	-	-	33.0
Other additions	15.4	-	0.3	15.8
Amortization for the period	(281.9)	(119.5)	(11.3)	(412.7)
Exchange differences and other changes	116.3	79.4	8.1	203.8
NET INTANGIBLE ASSETS AS OF DECEMBER 31, 2022	€1,875.6	€1,292.0	€134.8	€3,302.4

Note 17 Goodwill

The changes in the carrying amount of goodwill as of December 31, 2023 and 2022 are as follows:

<i>(in millions of euros)</i>	Year ended December 31,	
	2023	2022
GOODWILL AS OF JANUARY 1,	€4,971.1	€4,712.4
Business combinations ⁽¹⁾	12.7	29.1
Impairment ⁽²⁾	(33.0)	-
Exchange differences	(145.9)	229.6
GOODWILL AS OF DECEMBER 31,	€4,805.0	€4,971.1

(1) In 2023, corresponds mainly to the acquisition of Aifora. In 2022, was mainly related to the acquisition of StyleSage and DIOTASOFT.

(2) Partial impairment of GEOVIA goodwill. At December 31, 2023, the accumulated impairment on goodwill amounts to €47.9 million, of which €15.0 million booked in 2018.

The Group performed annual impairment tests in the third quarter of 2023 and 2022.

For the purpose of the impairment test, the Group identified 12 cash-generating units ("CGUs") or groups of CGUs, generally corresponding to the Group's main software product brands. Each CGU represented the lowest level

within the Group at which goodwill is monitored for internal management purposes. Goodwill tested for impairment purposes was allocated to each CGU, or group of CGUs that were expected to benefit from the synergies of the combination.

Goodwill allocated to each CGU or group of CGUs is as follows:

<i>(in millions of euros)</i>	December 31, 2022	Reallocations⁽¹⁾	Business combinations	Impairment	Exchange differences	December 31, 2023
MEDIDATA	€2,414.5	€-	€-	€-	€(83.9)	€2,330.5
SIMULIA	610.7	-	-	-	(14.8)	595.9
CATIA ⁽²⁾	409.9	-	0.4	-	(6.1)	404.2
BIOVIA	427.1	-	-	-	(14.7)	412.4
DELMIA ⁽³⁾	277.9	227.4	-	-	(12.2)	493.1
SOLIDWORKS	263.0	(227.4)	-	-	(1.2)	34.4
ENOVIA ⁽⁴⁾	247.9	-	-	-	(6.4)	241.5
CENTRIC PLM	154.5	-	12.1	-	(5.0)	161.7
GEOVIA	120.8	-	-	(33.0)	(1.5)	86.3
Other	44.8	-	0.2	-	(0.1)	44.9
TOTAL	€4,971.1	€-	€12.7	€(33.0)	€(145.9)	€4,805.0

(1) Reallocation of the goodwill related to the IQMS acquisition, reflecting a change in the operational organization of the Group.

(2) Including 3DS OUTSCALE.

(3) Including QUINTIQ.

(4) Including NETVIBES and EXALEAD.

The recoverable amount of each CGU or group of CGUs has been determined based on a value in use calculation. This calculation uses cash flow projections based on financial budgets covering a five-to ten-year period. The ten-year period projections are used for activities that have longer development cycles, representing approximately 63% of the Group's total goodwill as of December 31, 2023. Key assumptions used to determine the value in use of assets are derived from management objectives for non-IFRS revenue growth and for non-IFRS operating margin (ratio between non-IFRS operating income and non-IFRS revenue) of each CGU. The pre-tax discount rates are between 10.8% and 12.0% in 2023 and were between 10.1% and 11.1% in 2022. In 2023, like in 2022, cash flows beyond that five or ten-year period have been extrapolated using a steady growth rate comprised between 2% and 3%.

At December 31, 2023, based on management estimates, the Group concluded that the recoverable amount of the GEOVIA CGU was below its carrying value, leading to a €33 million partial impairment of the GEOVIA goodwill (refer to Note 8 Other Operating Income and Expense, Net). The GEOVIA brand is affected by the impaired perspectives in the Russian region mining market, that compounds

with the COVID-19 related volatility of the metals and minerals commodity market. The Group concluded that the recoverable amount of the other CGUs or group of CGUs' exceeded their carrying value.

At December 31, 2022, based on management estimates, the Group concluded that the recoverable amount of each CGU or group of CGUs exceeded its carrying value.

The Group performed a sensitivity analysis of its impairment tests based on each of the following key assumptions:

- increase of 150 basis points in the pre-tax discount rates; or
- decrease of 100 basis points in the long-term growth rates; or
- decrease of 100 basis points in the non-IFRS operating margin for 2024 and the following years.

Following this analysis, management believes that any reasonable possible change in key assumptions described above would not cause any CGU or group of CGUs' carrying amount to significantly exceed its recoverable amount, except GEOVIA for which the recoverable amount already equals the carrying amount.

Note 18 Other Liabilities

Other liabilities are comprised of the following:

<i>(in millions of euros)</i>	Year ended December 31,	
	2023	2022
Value added tax and other taxes	€139.7	€114.4
Lease liabilities, current	66.5	83.1
Other ⁽²⁾	41.4	39.7
TOTAL OTHER CURRENT LIABILITIES	€247.7	€237.2
Lease liabilities, non-current	€543.7	€497.6
Uncertainty over Income tax treatments	200.1	202.9
Post-employment benefits ⁽¹⁾	143.5	131.9
Other ⁽²⁾	187.4	156.9
TOTAL OTHER NON-CURRENT LIABILITIES	€1,074.7	€989.3

(1) Refer to Note 21 Post-employment Benefits.

(2) Includes the put option liability on Centric Software Inc.'s minority interests and Centric Software Inc.'s cash-settled share-based payment liability for €101m and €98m in 2023 and 2022 respectively.

The maturity analysis of undiscounted lease liabilities payments as of December 31, 2023 is as follows:

<i>(in millions of euros)</i>	Payments due by period				
	Total	Less than 1 year	1 – 3 years	3 – 5 years	More than 5 years
Lease liabilities – undiscounted cash flows	717.4	89.1	187.1	176.0	265.2

The Group has elected to apply two exemptions provided by IFRS 16 and to recognize as operating rent expense for leases with a lease term no more than 12 months and for leases with underlying asset of low value. The related rents recognized in the consolidated income statement are summarized below:

<i>(in millions of euros)</i>	Year ended December 31,	
	2023	2022
Expenses relating to short-term leases	(6.4)	(4.4)
Expenses relating to leases of low-value assets	(0.7)	(0.8)
TOTAL	(7.1)	(5.3)

Note 19 Borrowings

Borrowings are comprised of the following:

<i>(in millions of euros)</i>	Year ended December 31,	
	2023	2022
Bond, current*	€699.6	€-
Term loans, current	0.2	7.5
Commercial papers	248.7	249.5
Accrued interest	1.6	1.7
TOTAL BORROWINGS, CURRENT	€950.1	€258.6
Bonds, non-current*	2,040.6	2,737.3
Term loans, non-current	-	0.1
TOTAL BORROWINGS, NON-CURRENT	€2,040.6	€2,737.4

* As of December 31, 2023 and 2022, the fair value is €2,534.2 and €2,405.6 million respectively (level 1 of fair value hierarchy).

The changes in borrowings as of December 31, 2022 and 2023 are as follows:

<i>(in millions of euros)</i>	Bonds	Term loans	Commercial papers*	Accrued interest	Total
BORROWINGS AS OF DECEMBER 31, 2021	€3,634.5	€233.2	€-	€1.9	€3,869.6
Issuance	-	8.3	249.5	-	257.8
Business combination	-	8.1	-	-	8.1
Reimbursement	(900.0)	(243.9)	-	-	(1,143.9)
Exchange differences	-	(0.2)	-	-	(0.2)
Other changes	2.8	2.0	-	(0.3)	4.6
BORROWINGS AS OF DECEMBER 31, 2022	€2,737.3	€7.5	€249.5	€1.7	€2,996.0
Issuance	-	20.3	-	-	20.3
Business combination	-	-	-	-	-
Reimbursement	-	(27.4)	-	-	(27.4)
Exchange differences	-	(0.3)	-	-	(0.3)
Other changes	2.8	-	(0.7)	-	2.1
BORROWINGS AS OF DECEMBER 31, 2023	€2,740.1	€0.2	€248.7	€1.6	€2,990.7

* The issuance of commercial papers issued with a maximum maturity of three months is presented net of reimbursement.

The analysis of the borrowings as of December 31, 2023 by currency and nature of rate is as follows:

<i>(in millions of euros)</i>	Currency analysis and rate nature			
	Total	Euros	Other currencies	Fixed rate
Bonds	€2,740.1	€2,740.1	€-	€2,740.1
Term loans	0.2	0.2	-	0.2
Commercial papers	248.7	248.7	-	248.7
Accrued interest	1.6	1.6	-	1.6
TOTAL	€2,990.7	€2,990.7	€-	€2,990.7

The table below provides a breakdown of total borrowings by contractual maturity date as of December 31, 2023:

<i>(in millions of euros)</i>	Total	Payments due by period		
		Less than 1 year	1-5 years	5-10 years
Bonds	€2,740.1	€699.6	€897.1	€1,143.5
Term loans	0.2	0.2	-	-
Commercial papers	248.7	248.7	-	-
Accrued interest	1.6	1.6	-	-
TOTAL	€2,990.7	€950.1	€897.1	€1,143.5

Bonds

On November 17, 2023, Standard & Poors Global Ratings reaffirmed their "A" rating with a Stable outlook for Dassault Systèmes SE and its long term debt.

On September 16, 2019, the Group issued four tranches of fixed rate bonds for a total of €3,650.0 million. This issuance was part of the financing of the acquisition of Medidata Solutions, Inc. completed in October 2019. On September 16, 2022, the Group reimbursed the first tranche of bond for €900.0 million.

The conditions of the remaining tranches of bonds are as follows:

	Nominal amount <i>(in millions of euros)</i>	Carrying amount <i>(in millions of euros)</i>	Maturity date	Coupon
2024	€700.0	€699.6	Sep 16, 2024	0.000%
2026	900.0	897.1	Sep 16, 2026	0.125%
2029	€1,150.0	€1,143.5	Sep 16, 2029	0.375%

The terms and conditions of these bonds are detailed in the transaction note having obtained the AMF visa n° 19-434 dated September 12, 2019.

Term loans

In connection with the acquisition of Medidata Solutions, Inc., the Group also subscribed in October 2019 a term loan of €500.0 million bearing interest at Euribor 3 months +0.50% per annum and a term loan of \$530.0 million bearing interest at Libor USD 3 months +0.60% per annum. Both loans had a 5-year term.

The Group voluntarily redeemed early the remaining part of these term loans for €100.0 million on January 28, 2022 and \$150.0 million on February 28, 2022 (€200.0 million and \$150.0 million redeemed on July 2, 2021; €200.0 million and \$230.0 million redeemed on October 28, 2020).

Commercial papers

In July 2022, the Group launched a program of commercial papers (Negotiable European Commercial Paper – NEU CP) with a maximum outstanding amount, authorized by the Board, of €750.0 million. During 2023, the Group issued €1,275.0 million with a maximum maturity of three months

and reimbursed €1,275.0 million under this program. As of December 31, 2023 and 2022, the outstanding amount of commercial papers amounted to €248.7 and €249.5 million respectively.

Line of credit

The Group received a financing commitment in the form of a revolving line of credit of €750 million for a period of 5 years from October 28, 2019. In May 2020 and May 2021, the Group exercised its options to extend its term for one year respectively, bringing the new termination date to October 2026. As of December 31, 2023, the line of credit was not drawn down.

The Group's financing contracts do not have commitments such as "covenant ratios" linked to the change in the Group's rating. A lower credit rating would result in an increase (capped) in the margins applicable to the line of credit; symmetrically, a higher rating would lead to a decrease in the applicable margins (with a floor).

Note 20 Derivatives and Currency and Interest Rate Risk Management

The fair market values of derivative instruments are determined by financial institutions using option pricing models.

All financial instruments were subscribed as part of the Group's overall hedging strategy and most foreign currency hedging instruments have a maturity of less than 2 years. Management believes that counter-party risk on financial instruments is minimal since the Group deals with major banks and financial institutions.

A description of market risks to which the Group is exposed to is provided in paragraph 1.9.2 "Financial and Market Risks" of the Universal registration document.

Foreign currency risk

The Group operates internationally and transacts in various foreign currencies, primarily U.S. dollar and Japanese yen.

In 2023, revenue denominated in U.S. dollars represented 49.3% of the Group's total revenue (50.5% in 2022). Operating expenses denominated in U.S. dollars represented 48.6% of the Group's total operating expenses in 2023, compared with 50.2% in 2022. The Group's net operating exposure to U.S. dollar amounted to €644.1 million in 2023, or 10.8% of the Group's total revenue. The average value of the U.S. dollar decreased by approximately 3% against the euro in 2023 and increased by approximately 12% in 2022, resulting in a negative impact on the Group's revenue and operating income in 2023 and a positive impact in 2022.

In 2023, revenue denominated in Japanese yens represented 6.7% of the Group's total revenue, compared to 7.6% in 2022. Operating expenses denominated in Japanese yens represented 2.5% of the Group's total operating expenses in 2023 and 2.7% in 2022. The Group's net operating exposure to Japanese yen amounted to €286.0 million in 2023, or 4.8% of the Group's total revenue, and this exposure was partly hedged through market instruments at a level of €249.1 million, as further described below. The average value of the Japanese yen against the euro decreased by approximately 9% in 2023, and decreased by approximately 6% in 2022, resulting in a negative impact on the Group's revenue and operating income in 2023 and in 2022.

With the weights of U.S. dollars and Japanese yens in 2023 as described above, the Group estimates that the sensitivity on the operating income to a variation of +10% and -10% in the exchange rate of the euro against the U.S. dollar would have had an impact of €(58.6) and €71.6 million respectively. In addition, the Group estimates that the sensitivity on the operating income to a variation of +10% and -10% in the exchange rate of euro against the Japanese yen would have had an impact of €(26.0) and €31.8 million respectively.

The table below sets forth, for the year ended December 31, 2023, the values in euros of the Group's revenue, operating expenses and net position, before and after hedging, denominated in U.S. dollars, Japanese yens and other currencies (principally the euro):

	Year ended December 31, 2023					
	U.S. dollar	Japanese yen	Other foreign currencies	Total foreign currencies	Euro	Total
<i>(in millions of euros)</i>						
Revenue	€2,932.0	€401.6	€1,064.3	€4,398.0	€1,553.4	€5,951.4
Operating expenses	(2,287.9)	(115.6)	(685.6)	(3,089.2)	(1,620.3)	(4,709.5)
NET POSITION	€644.1	€286.0	€378.6	€1,308.8	€(66.8)	€1,241.9
Hedge	(117.1)	249.1	(9.7)	122.4		
NET POSITION AFTER HEDGE	€761.2	€36.9	€388.4	€1,186.4		

The Group usually hedges exchange rate risk related to its revenues and expenses coming from usual and predictable economic activity arising in the normal course of operations. The Group may also cover occasional exchange rate risk arising from specific transactions, such as acquisitions paid for in foreign currencies. Hedging activities are generally carried out by Dassault Systèmes SE for its own account and on behalf of its subsidiaries.

To manage currency exposure, the Group generally uses foreign exchange forward contracts. Except those indicated

in the table below, the derivative instruments held by the Group are designated as cash flow hedges, with high correlation with the underlying exposure and highly effective in offsetting underlying price movements.

The effectiveness of forward contracts and currency options is measured using forward rates and the forward value of the underlying hedged transaction. During 2023 and 2022, the ineffective portion of gains or losses from hedging instruments was nil as per the effectiveness test.

At December 31, 2023 and 2022, the fair value of instruments used to manage the currency exposure was as follows:

<i>(in millions of euros)</i>	Year ended December 31,			
	2023		2022	
	Nominal amount	Fair value	Nominal amount	Fair value
Forward exchange contract JPY/USD – sale ⁽¹⁾	€155.9	€3.4	€145.8	€(4.1)
Forward exchange contract JPY/EUR – sale ⁽¹⁾	161.6	1.6	120.6	3.6
Forward exchange contract EUR/INR – sale ⁽¹⁾	71.5	(1.2)	70.7	(2.1)
Forward exchange contract USD/INR – sale ⁽¹⁾	51.4	(0.1)	68.7	(2.0)
Forward exchange contract GBP/EUR – sale ⁽¹⁾	74.6	(0.4)	45.4	0.8
Forward exchange contract USD/EUR – sale ⁽¹⁾	-	-	41.2	-
Forward exchange contract CNH/EUR – sale ⁽¹⁾	63.1	(0.7)	31.6	(0.5)
Forward exchange contract CNH/USD – sale ⁽¹⁾	38.2	0.3	-	-
Other instruments ⁽²⁾	39.0	0.1	7.3	-

(1) Instruments entered into by the Company to hedge the foreign currency exchange risk of royalty flows, and mainly qualified as hedging instruments.

(2) Mainly derivatives not documented as hedging instruments. Changes in the derivatives' fair value were recorded in other financial income and expense, net in the consolidated income statement.

Interest rate risk

The Group believes that its business and operating income have not been significantly affected by changes in interest rates in 2023. Exposure to interest rate risk, in a context of rising rates, is mainly reflected in an improvement in interest income on cash, cash equivalents, short-term investments and consequently the financial income, as the Group's current financing structure relies mainly on fixed rates borrowings.

As of December 31, 2023, cash and cash equivalents and short-term investments totaled €3,568.3 million, including €1,955.7 million sensitive to fluctuations in interest rates. With all other variables held constant, an increase in interest rates of 100 basis points would have had a positive impact in 2023 of €19.6 million on financial income and a decrease in interest rates of 100 basis points would have had a negative impact of €19.6 million.

Note 21 Post-employment Benefits

Contributions made to defined contribution plans amount to €56.0 and €51.3 million in 2023 and 2022 respectively.

The Group provides defined benefit retirement indemnities to the employees of its French operations. The Group also has certain defined benefit plans in other countries, mainly in Germany and in Japan.

In France, defined employee benefits include certain gratifications paid upon anniversary of employment and retirement indemnities that are based upon an individual's years of credited service and annualized salary at retirement.

Retirement indemnity benefits vest and are settled as a lump sum paid to the employee upon the employee's retirement.

The Group has implemented for the main French companies a job and career paths agreement for a period of three years, effective in February 2020. This plan allows eligible employees to retire fully or partially in advance while receiving a replacement income in the form of an allowance and maintain a social protection system. This plan is accounted for as a post-employment benefit which estimated costs are based on an assumption of expected proportion of employees to enter the plan and are accrued taking into account the employees estimated residual service period.

The projected benefit obligation was determined using the prospective method, based on the following assumptions:

Assumptions

Assumptions used to determine the benefit obligation are as follows:

	Year ended December 31, 2023		Year ended December 31, 2022	
	Europe	Asia	Europe	Asia
Discount rate	1,30% – 3,20%	1,70% – 4,05%	2,10% – 3,75%*	1,40% – 5,30%
Average rate of compensation increase	1,50% – 3,10%	2,50% – 5,00%	1,50% – 3,50%	2,50% – 5,00%

* Except for the job and career paths agreement implemented for French companies.

Components of net periodic benefit cost

The components of net periodic benefit cost were as follows:

<i>(in millions of euros)</i>	Year ended December 31,	
	2023	2022
Service cost	€(13.1)	€(12.5)
Interest cost on benefit obligations	(6.0)	(2.2)
Other	1.7	0.9
NET PERIODIC BENEFIT COST	€(17.4)	€(13.8)

Obligations and funded status

Changes in benefit obligations and plan assets are as follows:

<i>(in millions of euros)</i>	Year ended December 31,	
	2023	2022
Benefit obligations at beginning of year	€181.7	€222.2
Service cost	13.1	12.5
Interest cost on benefit obligations	6.0	2.2
Remeasurement ⁽¹⁾	9.3	(41.2)
Benefits paid	(10.8)	(21.1)
Exchange rate differences and other changes ⁽²⁾	(7.6)	7.0
BENEFIT OBLIGATIONS AT END OF YEAR	€191.7	€181.7
Fair value of plan assets at beginning of year	48.9	44.8
Employer contribution and benefits paid	(5.8)	(7.0)
Remeasurement	(0.4)	(2.2)
Exchange rate differences and other changes ⁽²⁾	3.0	13.3
FAIR VALUE OF PLAN ASSETS AT END OF YEAR	€45.7	€48.9
NET DEFINED BENEFIT LIABILITY	€(146.0)	€(132.8)

(1) Remeasurement gains and losses mainly arise from changes in financial assumptions. A decrease of 150 basis points in the discount rates would increase the obligation by €36.1 million.

(2) In 2023 and 2022, includes the reclassification in Accrued compensation and other personnel costs for €6.5 million and €3.4 million respectively as part of the job and career paths agreement implemented for French companies.

The benefit obligation by geographical location is as follows:

	Year ended December 31,	
	2023	2022
Europe	84%	84%
Asia	16%	16%
TOTAL BENEFIT OBLIGATIONS	100%	100%

The fair value of plan assets is fully allocated in Europe.

Plan assets

The weighted average asset allocations are as follows:

	Year ended December 31,	
	2023	2022
Debt instruments	85%	88%
Equity instruments	8%	6%
Other	7%	7%
TOTAL	100%	100%

Average duration

The average duration of the main entities in each country is as follows:

(in years)	France	South Korea	Japan	Germany	Switzerland
2023	13.4	5.8	9.8	12.4	16.2
2022	8.3	6.1	6.8	15.4	14.5

Cash flows

The Group does not expect to make any additional contributions to the hedge funds related to its pension plans in 2024.

The planned payments to the beneficiaries for future periods are presented in the following table:

(in millions of euros)	Total
2024	€9.4
2025	9.7
2026	10.5
2027	10.6
2028	10.8
2029-2033	78.2

Note 22 Shareholders' Equity

Shareholders' equity activity

As of December 31, 2023, Dassault Systèmes SE had 1,337,916,433 common shares issued with a nominal value of €0.10 per share.

As part of the employee shareholding plan "TOGETHER 2023", Dassault Systèmes SE carried out a capital increase of 4.7 million shares on June 15, 2023 for a total of 146.1 million euros, including share premium. In order to neutralize the dilutive effect for shareholders, the Board of Directors decided on September 20, 2023 to reduce the capital by the same number of shares by treasury shares cancellation.

As part of the employee shareholding plan "TOGETHER" launched in 2021, Dassault Systèmes SE carried out a capital increase of 4.3 million shares on January 20, 2022 for a total of 198.6 million euros, including share premium. In order to neutralize the dilutive effect for shareholders, the Board of Directors decided on March 15, 2022 to reduce the capital by the same number of shares by treasury shares cancellation.

Changes in shares outstanding are as follows:

<i>(in number of shares)</i>	Year ended December 31,	
	2023	2022
SHARES ISSUED AS OF JANUARY 1,	1,335,039,708	1,332,716,653
Capital increase related to TOGETHER	4,688,515	4,305,050
Capital decrease	(4,688,515)	(4,305,050)
Exercise of stock options	2,876,725	2,323,055
SHARES ISSUED AS OF DECEMBER 31,	1,337,916,433	1,335,039,708
Treasury stock as of December 31,	(23,135,954)	(21,116,225)
SHARES OUTSTANDING AS OF DECEMBER 31,	1,314,780,479	1,313,923,483

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its capital market access and for the purpose of increasing the profitability of shareholders' equity and earnings per share. The Company manages its capital structure and adjusts it in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during 2023 and 2022.

Dividend rights

Dassault Systèmes SE is required to maintain a legal reserve equal to 10% of the aggregate nominal value of its issued share capital. The legal reserve balance was respectively €13.4 million and €13.3 million as of December 31, 2023 and 2022, and represents a component of retained earnings in the consolidated balance sheet. The legal reserve is distributable only upon the liquidation of Dassault Systèmes SE.

Distributable profit, consisting of net income of the year increased by retained earnings from prior years and after deduction for legal reserve when required, is available for distribution to shareholders of the Group as dividends. Allocation of this profit is subject to approval by the General Meeting of Shareholders following recommendations by the Board of Directors.

The May 2023 and May 2022 Shareholders' Meetings have decided to distribute dividends, fully in cash, for €276.2 million and €223.5 million in 2023 and in 2022, respectively.

Dividends per share were €0.21 and €0.17 for 2022 and 2021, respectively.

No dividend was paid to non-controlling interest in 2023 or 2022.

Stock repurchase programs

The General Meeting of Shareholders of May 24, 2023 authorized the Board of Directors to implement a share repurchase program limited to 25,000,000 of Dassault Systèmes' shares. Under this authorization, the Company may not buy shares above a maximum annual aggregate amount of €1 billion.

The Group has been engaged in a liquidity agreement with broker Oddo BHF SCA since 2015. 3,096,015 shares were acquired during the year 2023, at an average price of €38.77, i.e. a total amount of €120.0 million, and 3,407,314 were sold, at an average price of €39.16, i.e. a total amount of €133.4 million.

Furthermore, the Group also signed with Société Générale two share repurchase agreements, covering from January 2 to February 2, 2023, and from March 13 to April 17, 2023. No shares have been repurchased under these agreements.

Finally, as part of the employee shareholding plan "TOGETHER 2023" (refer to Note 7 Share-based Compensation), the Group signed with Crédit Agricole Corporate and Investment Bank a share repurchase agreement covering a period from April 18, 2023 to May 16, 2023. 4,783,393 shares were acquired at an average price of

€36.64 i.e. a total amount of €175.1 million. These shares were delivered and paid on June 15, 2023, the day of capital increase related to the TOGETHER 2023 plan (see paragraph Shareholders' equity activity above), and almost all of them were cancelled on September 20, 2023.

Components of other comprehensive income

<i>(in millions of euros)</i>	Year ended December 31,	
	2023	2022
HEDGING RESERVES:		
Gains arising during the year	€30.7	€10.0
Less: Gains reclassified to the income statement	23.7	19.6
	€7.0	€(9.6)

Note 23 Consolidated Statements of Cash Flows

Adjustments for non-cash items consist of the following:

<i>(in millions of euros)</i>	Note	Year ended December 31,	
		2023	2022
Depreciation and impairment of property and equipment	14	€187.9	€198.1
Amortization and impairment of intangible assets	16	387.1	412.7
Non-cash share-based compensation expense	6, 7	184.2	166.7
Deferred taxes	10	(181.3)	(244.6)
Other*		66.3	144.6
ADJUSTMENTS FOR NON-CASH ITEMS		€644.2	€677.6

* In 2023 mainly includes impairment of GEOVIA goodwill (refer to Note 17 Goodwill) and impairment of loans to BioSerenity SAS (refer to Note 15 Other Non-Current Assets); in 2022 mainly includes the tax expense representing the loss of the amounts paid to the French tax administration (refer to Note 10 Income taxes) and provisions for tax risks impact (refer to Note 18 Other liabilities).

Changes in operating assets and liabilities consist of the following:

<i>(in millions of euros)</i>	Year ended December 31,	
	2023	2022
(Increase) in trade accounts receivable and contract assets	€(97.7)	€(263.8)
Increase in accounts payable	15.0	18.3
Increase (decrease) in accrued compensation	47.4	(17.9)
(Decrease) increase in income tax payable	(104.9)	44.8
(Decrease) increase in contract liabilities	(5.0)	189.0
Changes in other assets and liabilities	16.0	(53.0)
CHANGES IN OPERATING ASSETS AND LIABILITIES	€(129.2)	€(82.6)

Other information:

Payment for acquisition of businesses, net of cash acquired is mainly related to Aifora GmbH in 2023, and StyleSage, Inc. and DIOTASOFT in 2022.

Note 24 Commitments and Contingencies

Litigation and other proceedings

The Group is involved in litigation and other proceedings, such as civil, commercial and tax proceedings, incidental to normal operations. It is not possible to determine with certainty the outcome of the dispute and notably the resulting expense for the Group, if any. However, in the opinion of management, after consultation with its lawyers and advisers, the resolution of such litigation and proceedings should not have a material effect on the consolidated financial statements of the Group.

Bank guarantees

The Group has a central cash management operated through a banking institution. In this context, the Group offered a guarantee to the bank in an amount of \$500 million. All commitments of the bank are guaranteed by its parent company.

Note 25 Related-Party Transactions

Compensation of key management personnel

The table below summarizes compensation granted to the members of the Group's Executive team and to the Chairman of the Board of Directors in 2023 and 2022:

<i>(in millions of euros)</i>	Year ended December 31,	
	2023	2022
Short-term benefits ⁽¹⁾	€11.3	€11.9
Share-based compensation ⁽²⁾	60.5	65.1
COMPENSATION OF KEY MANAGEMENT PERSONNEL	€71.8	€77.0

(1) Including gross salaries, bonus, incentives, profit-sharing, directors' fees and fringe benefits paid.

(2) Expense recorded in the income statement for share-based compensation (refer to Note 7 Share-based Compensation).

In certain circumstances, the Group Chief Executive Officer is entitled to an indemnity payment upon the termination of his functions as Chief Executive Officer. The amount of the indemnity due would be equivalent to a maximum of two years of compensation as Chief Executive Officer and would depend on satisfying the performance conditions established for calculating his variable compensation.

Other transactions with related parties

Dassault Systèmes licenses its products for internal use to Dassault Aviation SA, a sister company to Dassault Systèmes SE. Dassault Aviation SA, its subsidiaries and

associates are granted licenses on Dassault Systèmes' products under commercial terms consistent with those granted to other customers of similar size. These licenses generated €47.3 million and €32.7 million of software revenue for the years ended December 31, 2023 and 2022, respectively.

Such activity generated service revenues of €10.3 million and €8.8 million in the years ended December 31, 2023 and 2022, respectively. The balances of trade accounts receivable with Dassault Aviation SA and its subsidiaries were €20.4 million, and €16.0 million at December 31, 2023 and 2022, respectively.

Note 26 Principal Statutory Auditors' Fees and Services

The following table presents the amount of fees paid to each of the Group's principal Statutory Auditors in 2023 and 2022:

	PricewaterhouseCoopers Audit				KPMG			
	Amount%		%		Amount%		%	
	2023	2022	2023	2022	2023	2022	2023	2022
<i>(in millions of euros, excluding VAT)</i>								
Certification of accounts								
Audit opinion, review of statutory and consolidated financial statements ⁽¹⁾ :								
– issuer	€0.6	€0.5	14%	16%	€0.6	€0.5	32%	26%
– other consolidated subsidiaries	1.7	1.7	45%	53%	0.9	0.8	48%	44%
SUBTOTAL	2.3	2.3	59%	69%	1.5	1.3	80%	70%
Other services								
Other audit-related services ⁽²⁾ :								
– issuer	€0.4	-	9%	-	-	-	-	-
– other consolidated subsidiaries	-	-	-	-	0.1	-	6%	-
Other services (legal, tax, social) ⁽³⁾ :								
– issuer	-	0.1	-	4%	-	-	3%	-
– other consolidated subsidiaries	1.2	0.9	31%	26%	0.2	0.6	12%	30%
SUBTOTAL	1.6	1.0	41%	31%	0.4	0.6	20%	30%
TOTAL	€3.9	€3.3	100%	100%	€1.9	€1.9	100%	100%

(1) Audit opinion, review of statutory and consolidated financial statements for the years ended December 31, 2023 and 2022 include the Group audit, statutory audits, consents, attest services of Dassault Systèmes SE's and its subsidiaries' financial statements, and services provided in connection with documents filed with the AMF.

(2) Audit-related fees generally consist of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Group's financial statements including due diligence services of the independent third-party organization related to social, societal and environmental information, taxonomy, acquisitions, consultations concerning financial accounting and reporting standards, and attestation services not required by statute or regulation.

(3) Fees billed by members of the Statutory Auditors' respective networks to consolidated subsidiaries are mainly related to the review of internal control (ISAE 34 report) and to local and international tax compliance services, including the review of tax returns and tax services regarding statutory, regulatory or administrative developments and expatriate tax assistance and compliance.

Note 27 Principal Dassault Systèmes Companies

Dassault Systèmes SE's principal subsidiaries included in the scope of consolidation as of December 31, 2023 are as follows:

Country	Consolidated companies	% of Interest
France	Dassault Data Services SAS	100%
France	Outscale SAS	100%
Germany	Dassault Systèmes Deutschland GmbH	100%
Germany	Dassault Systèmes 3DExcite GmbH	100%
Netherlands	Dassault Systèmes B.V.	100%
Italy	Dassault Systèmes Italia Srl	100%
Sweden	Dassault Systèmes AB	100%
Switzerland	Dassault Systèmes (Suisse) SA	100%
Spain	Dassault Systèmes España S.L.U	100%
United Kingdom	Dassault Systèmes UK Limited	100%
United Kingdom	MDSOL Europe Limited	100%
United Kingdom	Medidata Solutions Intl Ltd	100%
Canada	Dassault Systèmes Canada Inc.	100%
United States	Centric Software, Inc.	93.5%
United States	Dassault Systèmes Americas Corp.	100%
United States	Dassault Systèmes Corp.	100%
United States	Dassault Systèmes Simulia Corp.	100%
United States	Dassault Systèmes SolidWorks Corporation	100%
United States	Medidata Solutions, Inc.	100%
United States	No Magic, Inc.	100%
United States	Spatial Corp.	100%
United States	DS Government Solutions Corp.	100%
United States	Dassault Systèmes 3DExcite Corp.	100%
China	Dassault Systèmes (Shanghai) Information Technology Co., Ltd.	100%
China	Medidata Information Technology (Shanghai) Co., Ltd.	100%
India	Dassault Systèmes Solutions Lab Private Limited	100%
India	Dassault Systèmes India Private Limited	100%
South Korea	Dassault Systèmes Korea Corp.	100%
Japan	Dassault Systèmes K.K.	100%
Japan	SolidWorks Japan K.K.	100%
Singapore	Dassault Systèmes Singapore Pte. Ltd.	100%
Australia	Dassault Systèmes Australia Pty Ltd	100%
Malaysia	Dassault Systèmes Innovation Technologies Malaysia Sdn.Bhd	100%

4.1.2 Statutory Auditors' Report on the Consolidated Financial Statements

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meetings, we have audited the accompanying consolidated financial statements of Dassault Systèmes S.E. for the year ended December 31, 2023.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at December 31, 2023 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence rules requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for Statutory Auditors for the period from January 1, 2023 to the date of our report, and, specifically, we did not provide any prohibited non-audit services referred to in Article 5 (1) of Regulation (EU) No. 537/2014 or in the French Code of ethics (code de déontologie) for Statutory auditors.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Recognition of revenue from contractual arrangements with multiple performance obligations

Description of risk

The Group's revenue is derived from multiple sources, chief among them licenses, subscriptions, support and services, and is recognized in accordance with the methods described in the section entitled "Revenue recognition" of Note 2 "Material accounting policy information" to the consolidated financial statements.

Where contractual arrangements include multiple goods or services sold as a single package, determining the separate performance obligations as well as the allocation of the transaction price and how revenue should be allocated between the various performance obligations can be difficult and can require a significant degree of judgment from management:

- the revenue for each element of these contractual arrangements including multiple performance obligations is allocated to each distinct performance obligation based on their stand-alone selling price. Allocating revenue between the various

performance obligations of a contract requires analyses by management and, potentially, adjustments, both of which can be complex;

- in addition, when a software license sale is combined with a service deemed essential to the functionality of the software, the two performance obligations (software and service) are not distinct. Therefore, the license revenue is recognized as and when the service obligation is recognized. Determining whether or not a service is essential to the functionality of a product requires significant judgment from management, as does analyzing the potential future profits to be gained from the corresponding long-term contract;
- moreover, recognizing revenue from these arrangements typically requires an in-depth analysis of contractual terms with a view to ascertaining the full scope and nature of the goods or services the Company has committed to providing to clients.

For the above reasons, we deemed the recognition of revenue from contractual arrangements with multiple performance obligations to be a key audit matter.

How our audit addressed this risk

As part of our audit, we gained an understanding of internal control systems relating to the recognition of revenue that were implemented by the Group and tested the design and implementation of controls relating to these systems that we considered to be the most relevant.

Our approach also took into account the information systems used in recognizing revenue, by testing, with the assistance of our IT specialists, the effectiveness of the automatic controls for systems impacting revenue recognition.

In addition, we reviewed the contractual arrangements with multiple performance obligations that were considered significant and other randomly selected contracts to assess whether management's judgments regarding the determination of the various performance obligations, the allocation of the transaction price to the individual performance obligations, and the method of revenue recognition for each distinct performance obligation were consistent with the accounting policies applied by the Group. Our work consisted primarily in reviewing the contractual terms and conditions, analyzing the essentiality criteria for services associated with software sales, re-calculating the stand-alone selling price of each element tested, and verifying the consistency of revenue recognition with the Group's accounting policies and IFRS as adopted by the European Union.

We also analyzed the consistency of all significant manual accounting entries affecting revenue from these contracts with the Group's accounting policies.

Lastly, we analyzed the appropriateness of the related disclosures provided in Note 2 "Material accounting policy information" and Note 4 "Software Revenue" to the consolidated financial statements.

Annual impairment testing of goodwill and non-current intangible assets

Description of risk

At December 31, 2023, the Group's non-current assets included goodwill for €4,805,0 million, software for €1,581.5 million and customer relationships for €1,137.8 million. These amounts mainly derive from business combinations.

As described in the section entitled "Business combinations and goodwill" of Note 2 "Material accounting policy information" and Note 17 "Goodwill" to the consolidated financial statements, the Group performs an impairment test whenever an indication of impairment is identified and at least once a year. These tests are performed at the level of each cash-generating unit (CGU) or group of CGUs, generally corresponding to a software product brand. The recoverable amount is determined on the basis of value in use using cash flow forecasts based on financial budgets over a period of five to ten years.

Given (i) the materiality of the amounts in question in the Group's financial statements and (ii) the measurement methods used in acquisitions and in annual impairment tests, which rely in particular on projected future cash flows, we deemed the measurement of non-current assets to be a key audit matter. In order to implement the aforementioned measurement methods, management must rely on assumptions and make estimates. Regarding the specific matter of recently acquired companies, the degree of judgment required by management in projecting future cash flows is even more significant as projections cannot necessarily be compared with historical data from these companies.

How our audit addressed this risk

Our procedures consisted in taking note of the measurement methods applied by the Group as well as assessing the reasonableness of the main assumptions and estimates used, particularly in terms of future cash flows, long-term growth rates and discount rates.

In addition, with the assistance of our valuation experts, we carried out our own sensitivity analyses to supplement our assessment of the key assumptions and inputs used.

Lastly, we analyzed the appropriateness of the disclosures presented in Note 2 "Material accounting policy information", Note 16 "Intangible Assets, Net" and Note 17 "Goodwill" to the consolidated financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information presented in the Board of Directors' management report.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

We attest that the consolidated non-financial information statement required by Article L. 225-102-1 of the French Commercial Code is included in the Group's management report, it being specified that, in accordance with Article L. 823-10 of this Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party

Report on Other Legal and Regulatory Requirements

Format of presentation of the consolidated financial statements to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the Statutory Auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements to be included in the annual financial report mentioned in Article L. 451-1-2.I of the French Monetary and Financial Code (code monétaire et financier) and prepared under the Chief Executive Officer's responsibility, complies with the single electronic format, defined in the European Delegated Regulation No. 2019/815 of December 17, 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements comply with the format defined by the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Due to the technical limitations inherent in the block-tagging of the consolidated financial statements in accordance with the European single electronic format, the content of certain tags in the notes may not be rendered identically to the accompanying consolidated financial statements.

Besides, we have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Dassault Systèmes S.E. by the General Meeting of Shareholders held on June 8, 2005 for PricewaterhouseCoopers Audit and on May 19, 2022 for KPMG.

At December 31, 2023, PricewaterhouseCoopers Audit and KPMG S.A. were in the nineteenth and the second consecutive year of their engagement, respectively.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high

level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee, which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were the most significant in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence and the related safeguard.

Neuilly-sur-Seine and Paris La Défense, March 13, 2024

The Statutory Auditors

PricewaterhouseCoopers Audit

Richard Béjot
Partner

KPMG S.A

Jacques Pierre
Partner

Xavier Niffle
Partner

4.2 Parent company financial statements

The annual financial statements of the entity Dassault Systèmes SE present the financial situation and performance of the parent company without including the accounts of the Group's subsidiaries.

The annual financial statements for the year ended December 31, 2023 prepared in accordance with the current French accounting rules.

The operating revenue increased 7.9% principally driven by the growth in third-party software and services revenues while the Group's revenues rose moderately. They amount to €2,331.3 million compared to €2,160.4 million in 2022. More precisely, software revenue amount to €1,715.8 million in 2023 against €1,590.5 million in 2022, reflecting 7.9% growth. The export revenue amounted to €1,842.7 million and represented 80.1% of revenue.

Operating expenses increased 9.1% to €1,807.0 million in 2023, from €1,655.7 million in 2022. The main drivers were as follows:

- the growth of personnel costs resulting from the net hirings and the salary evolution;
- the increase of other purchases and external expenses mainly due to increases in IT-related expenses, particularly in relation to the progression of cloud hosting, the increase in security measures, the strengthening of centralization of these costs as well as subcontracting and rents, with the delivery of a new building on the Vélizy-Villacoublay Campus.

The operating income therefore increased 3.9% from €504.7 million in 2022 to €524.2 million in 2023.

The 2023 financial income amounted to €541.8 million, compared with €624.5 million in 2022 in relation with a lower distribution of dividends received from the subsidiaries in respect of their results for 2022, partially offset by the increase in investment income.

Exceptional income and loss amounted to a loss of €78.2 million in 2023 compared to one of €135.1 million in 2022 primarily reflecting the absence of 2022 penalties and interests expensed as the consequence of unfavorable decisions rendered by the French Supreme Court (*Conseil d'Etat*) on litigations with the tax administration.

Those decisions also drove the income tax expense decrease to €51.7 million from €132.9 million in 2022.

The net income rose to €861.2 million in 2023 from €781.9 million in 2022.

Cash and cash equivalents and marketable securities amounted to €1,437.4 million, compared with €841.6 million on December 31, 2022 reflecting the increase in cash generated by the activity and that of its subsidiaries, the availability of which is managed centrally by the Company.

4.2.1 Parent company financial statements and notes

Statement of income

<i>(in millions of euros)</i>	Note	Year ended December 31,	
		2023	2022
OPERATING REVENUE	3	2,331.3	2,160.4
Revenue		2,301.3	2,135.9
<i>Of which exports</i>		1,842.7	1,740.5
Other revenue		29.9	24.5
OPERATING EXPENSE		(1,807.0)	(1,655.7)
Other purchases and external expenses		(734.4)	(646.8)
Taxes, duties and similar payments		(29.2)	(30.0)
Personnel Costs	4	(667.8)	(606.3)
Depreciation, amortization and provisions		(78.5)	(76.1)
Other operating expense		(297.0)	(296.5)
OPERATING INCOME		524.2	504.7
FINANCIAL INCOME, NET	5	541.8	624.5
CURRENT INCOME		1,066.0	1,129.2
EXCEPTIONAL INCOME/(LOSS), NET	6	(78.2)	(135.1)
EMPLOYEE PROFIT-SHARING		(75.1)	(79.4)
INCOME TAX EXPENSE	7	(51.7)	(132.9)
NET INCOME		861.2	781.9

Balance sheet

<i>(in millions of euros)</i>	Note	Year ended December 31,	
		2023	2022
Assets			
NON-CURRENT ASSETS NET		7,472.9	7,392.7
Intangible Assets	10	300.3	302.8
Property and Equipment	11	71.7	55.3
Non-current Financial Assets	12	7,100.8	7,034.6
CURRENT ASSETS NET		2,925.7	2,149.1
Receivables	13	730.6	616.3
Marketable Securities	14	1,425.5	830.0
Treasury Shares	14	757.7	691.2
Cash and cash equivalents	14	11.9	11.6
PREPAID EXPENSES	20	156.1	122.8
DEFERRED EXPENSES, BOND ISSUE AND REDEMPTION PREMIUMS	17	10.8	13.9
FOREIGN CURRENCY TRANSLATION ADJUSTMENT		1.9	3.0
TOTAL ASSETS		10,567.3	9,681.5

<i>(in millions of euros)</i>	Note	Year ended December 31,	
		2023	2022
Liabilities and equity			
SHAREHOLDERS' EQUITY	15	5,907.4	5,277.2
Capital		133.8	133.5
Share and contribution premiums		1,444.8	1,399.9
Reserves		13.5	13.5
Retained earnings		3,451.2	2,945.6
Income for the fiscal year		861.2	781.9
Regulated provisions		2.9	2.9
PROVISIONS FOR CONTINGENCIES AND LOSSES	16	679.6	578.5
FINANCIAL LIABILITIES	17	3,017.0	3,020.3
TRADE PAYABLES	19	796.9	680.4
UNEARNED REVENUE	20	164.9	122.3
FOREIGN CURRENCY TRANSLATION ADJUSTMENT		1.5	2.7
TOTAL LIABILITIES AND EQUITY		10,567.3	9,681.5

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Note 1 Description of Business and Key Events of the Year

Description of business

Dassault Systèmes SE (“the Company”) provides broad end-to-end software solutions and services: its platform-based virtual twin experiences combine modeling, simulation, data science and collaborative innovation to support companies in the three sectors it serves, namely Manufacturing Industries, Life Sciences & Healthcare, and Infrastructure & Cities.

These three sectors comprise eleven industries:

- **Manufacturing Industries:** Transportation & Mobility; Aerospace & Defense; Marine & Offshore; Industrial Equipment; High-Tech; Home & Lifestyle; Consumer Packaged Goods – Retail. In Manufacturing Industries, Dassault Systèmes helps customers virtualize their operations, improve data sharing and collaboration across their organization, reduce costs and time-to-market, and become more sustainable;
- **Life Sciences & Healthcare:** Life Sciences & Healthcare. In this sector, the Group aims to address the entire cycle of the patient journey to lead the way toward precision medicine. To reach the broader healthcare ecosystem from research to commercial, the Group’s solutions connect all elements from molecule development to prevention to care, and combine new therapeutics, med practices, and Medtech;
- **Infrastructure & Cities:** Infrastructure, Energy & Materials; Architecture, Engineering & Construction; Business Services; Cities & Public Services. In Infrastructure & Cities, the Group supports the virtualization of the sector in making its industries more efficient and sustainable, and creating desirable living environments.

Dassault Systèmes SE (LEI code: 96950065LBWY0APQIM86) is a European company (*Societas Europaea*) incorporated under the laws of France on June 9, 1981 for a 99-year term starting on the date of its registration, until August 4, 2080. The Company’s registered office is located at 10, rue Marcel Dassault, 78140 Vélizy-Villacoublay, France.

The Dassault Systèmes SE shares are listed in France on Euronext Paris. Groupe Industriel Marcel Dassault SAS (GIMD), which belongs to the Dassault family, is the main shareholder.

These annual financial statements were established under the responsibility of the Board of Directors on March 12, 2023.

Key Events of the Year

Employee shareholding

In the first semester 2023, the Company offered an employee shareholding plan “TOGETHER 2023”.

This plan allows employees, in most countries, to subscribe to a leveraged shareholding plan with a discounted preferential rate of 15% compared to the arithmetic average of the price of the Dassault Systèmes share weighted by the volumes traded on the Euronext market during the 20 sessions preceding the date on which the subscription price is set. The subscription price has thus been set to €31.16 on May 17, 2023.

Once subscriptions are made, no period of service is required. The shares must be kept for a period of five years (three years in the United States), except for cases of early release covered by plan rule.

The plan was implemented on June 15, 2023, with the related capital increase of Dassault Systèmes SE. In order to neutralize the dilutive effect of this plan, the Company repurchased, in April and May 2023, some treasury shares, almost all of which have been cancelled in September 2023 (refer to Note 15 Shareholders’ Equity).

Mergers

As part of its program to simplify the organization of its legal entities throughout the world, Dassault Systèmes SE carried out the merger operation through *Universal Transmission of Assets (TUP)* of INSPI SAS on January 3, 2023, INNERSENSE SAS on February 1, 2023, SPI SOFTWARE SAS on March 1, 2023 and DIOTASOFT SAS on April 1, 2023 (refer to Note 12 Non Current Financial Assets).

Note 2 Significant Accounting Policies

The financial year lasts for 12 months from January 1 to December 31.

The annual financial statements for the fiscal year ended December 31, 2023 are prepared and presented in accordance with the rule ANC n°2014-03 related to the French General Chart of Accounts (PCG). New standards and recommendations effective January 1, 2023 have no significant impact on the annual financial statements.

In particular, the annual financial statements prepared in accordance with the principle of prudence, the principle of continuity of accounting methods from one year to the next, the independence of financial years, and under the going concern assumption. Assets and liabilities are initially recorded at historical cost.

Significant accounting policies applied are as follows:

Revenue

The Company derives revenue from three primary sources: (i) licenses, other software revenue (which includes the development of additional functionalities of standard products requested by clients), subscription and support (which includes software license updates and technical support); (ii) consulting and training services; and (iii) royalties from distribution agreements signed with the Company's subsidiaries and generally collected in currency of the subsidiary.

Revenues are disclosed net of taxes collected from customers and remitted to governmental authorities.

The Company accounts for a contract with a client when there is a written agreement that creates legally enforceable rights and obligations, including payment terms, when the contract has commercial substance and when collection consideration is probable. A performance obligation is a promise in a contract with a client to transfer products or services that are distinct from the other promises of the contract.

Revenue is recognized when, or as, control of a promised product or service is transferred to a client, in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those products or services.

The Company's products are also sold by value-added resellers that are assessed as principal in the transaction because they generally have the primary responsibility for fulfillment to the end-customer. As a result, the Company recognizes revenue in the amount of the fee it expects to be entitled to, i.e. the consideration paid by the distributor, assuming all other revenue recognition criteria are met.

Licenses, subscription, support and other software revenue

Software license revenue represents fees earned from granting customers licenses to use the Company's software. It includes licence revenue of perpetual and periodic license sales of software products and is recognized at a point in time for an arrangement when control is transferred to the client.

Subscription contracts generally have a one-year term and contain two separate performance obligations pertaining to on premise software license and support. The revenue from such arrangements is recognized in line with revenue from arrangements with multiple performance obligations.

Subscription revenue also is derived from access to cloud solution contracts including remote access to a software solution, hosting, support services and managed services to run cloud solution. Revenue from cloud subscription is generally recognized linearly over the contractual term.

Support revenue represents periodic fees associated with the sale of unspecified product updates on a when-and-if-available basis and technical support. Support agreements are entered into in connection with the initial software license purchase. Support may be renewed by the customer at the conclusion of each term. Revenue from support is recognized on a straight-line basis over the term of the support agreement as the Company has a standing ready obligation to provide services.

Other software revenue mainly relates to the development of additional functionalities of standard products requested by clients and is recognized when the development work is performed.

Recurring fees for subscription and support are reported within "Software Revenue".

Revenue under arrangements with multiple performance obligations, which typically include software licenses, support and/or services agreements sold together is allocated to each distinct performance obligation based on their standalone selling price.

The stand-alone selling price is the price at which the Company would sell a promised product or service separately to a client. The Company generally establishes stand-alone selling price based on the observable prices of products or services sold separately in comparable circumstances to similar clients. Estimating stand-alone selling price is a formal process that includes review and approval by the Company's management.

In certain instances, e.g. perpetual software licenses only sold bundled with one year of support, the Company is not able to establish a standalone selling price range based on observable prices. The stand-alone selling price is then determined by applying the residual approach.

When a sale of a license goes along with a service essential to the software functionality, the two performance obligations (software and service) are not distinct. Therefore, the license revenue is recognized in accordance with the pattern of recognition of the service obligation.

Services Revenue

Services revenue consist primarily of fees from consulting services in process optimization and in methodology for design, deployment and support, and training services. Services generally do not require significant modification or customization of software products and are accounted for separately to the extent they are not essential to the functionality of software products.

Performance obligation from fixed price contracts are usually satisfied over the time. The revenue is recognized using percentage of completion based on the labor costs incurred to date as a percentage of the total estimated labor costs to fulfill the contract.

Service revenues derived from time and material contracts are recognized over the time on an output basis as labor hours are delivered or direct project expenses are incurred.

Royalties from distribution agreements between the Company and its subsidiaries

Agreements between the Company and its subsidiaries grant distribution rights of the Company's softwares in their respective markets. In consideration for the use of these rights, the Company invoices royalties to its subsidiaries, determined in such a way as to guarantee the distribution subsidiaries an operating margin in line with the arm's length principle. Royalties are accounted for when sales are made by resellers.

Research and development

Research costs are expensed as incurred.

Costs incurred to develop computer software products include mainly payroll and other headcount-related costs. They also include amortization expense, lease and maintenance costs of computer equipment used for product development, software expenditures and costs of information technology and communication.

Due to specificities in the software industry, the Company has determined that technological feasibility is the key criteria to capitalize development expenditure as it is generally the last criteria to be met. Currently, the risks and uncertainties inherent in the software development process make it difficult to demonstrate technological feasibility before a working prototype has been completed, which generally occurs shortly before the commercial release of its software products. As a consequence, costs incurred after technological feasibility is established that could potentially be capitalized are not material.

Research and development tax credits are recognized as a deduction to the income tax expense.

Intangible assets, property and equipment

Intangible assets, property and equipment are recognized at cost, including ancillary expenses, when they are purchased, at their production cost when they are produced internally, and at their integration value.

Under the rule ANC n° 2015-06 dated November 23, 2015, technical deficits from mergers and goodwill have been allocated to their underlying assets (principally technology and customer relationship) and amortized if necessary since January 1, 2016 except for residual goodwill considered as permanent and not amortized. All these assets are subject to impairment tests every year in accordance with the method described further along in the following section: Non-current Financial Assets.

The Company has assessed the risks and opportunities related to climate change and has not identified at this stage any significant impact that could change the estimated useful lives of property and equipment.

The useful life of intangible assets, property and equipment is presented below:

Amortization using the straight-line method	Amortization period
Intangible assets	
Software	3 to 5 years
Technologies and customer assets	5 to 10 years
Tangible assets	
Computer equipment	3 to 6 years
Fixtures and fittings	Over the term of the lease
Office furniture	10 years

Non-current Financial Assets

Investments in subsidiaries are recognized at cost without revaluation of the transaction currencies. Expenses directly related to the acquisition of equity securities are included in the acquisition cost of these securities. Loans and advances to subsidiaries are valued at their net realizable value.

At least once a year, the Company reviews the net realizable value of its investments and loans to subsidiaries. The net realizable value of securities takes into account the amount of shareholders' equity, long-term profitability and strategic factors based on assumptions and estimates which may have a significant impact as for instance the comparable position of stock market ratios or the long term cash forecasts. An impairment loss is recognized if the net realizable value is less than the carrying value for a long period of time.

The Company has assessed the risks and opportunities related to the climate change and has not identified at this stage any significant risk requiring a provision for risk.

Marketable Securities

Marketable securities are initially recorded at cost and are depreciated, when applicable, by referring to their quoted price in an active market at year-end.

Operating receivables and payables

Trade receivables are reported at their net receivable value and trade payables are reported at their nominal value. For trade receivables, an allowance is recorded when the net realizable value is lower than the carrying value taking into account, in particular, aging and risk of non-collectability.

Foreign currency transactions

Transactions in foreign currencies are recorded in euros in the income statement at the exchange rate of the last day of the previous month, except for significant transactions, which are booked at the exchange rate of the transaction date. Receivables, payables and cash in foreign currencies are converted to euros in the balance sheet at the closing exchange rate or at the hedged rate when they are subject to exchange rate hedging. The conversion differences are recorded on the balance sheet in "Unrealized Exchange Losses/Gains". In the event of unrealized losses, a provision for contingencies (exchange loss) is recorded.

Provisions for Contingencies and losses

Provisions for contingencies and losses are recognized when liabilities to cover are probable to generate outflows of resources resulting from a present obligation. These provisions are estimated to take into account the most probable hypothesis at the closing date.

The expense related to the attribution of performance share plans is based upon the acquisition share price covering the aforementioned plans and the market share price, for the uncovered portion of the plans, the acquisition period and the estimate that beneficiaries stay until the vesting date and also the probability to reach the performance conditions.

Derivatives

The Company may choose to manage exposure to foreign currency and interest rates with regards to revenue and cost generated by its ongoing and predictable activity. The Company may also mitigate a given foreign currency exposure linked to specific operations.

In order to hedge foreign currency exposure, the Company uses, as needed, foreign exchange contracts or financial instruments for which total maximum losses are known from the outset.

Hedging activities are generally carried out and managed by the Company for its own account and on behalf of its subsidiaries. In certain cases, however, the Company may authorize selected subsidiaries to enter into hedging instruments directly.

The fair market values of derivative instruments were determined by financial institutions using market prices and option pricing models.

Interest rate derivatives

Financial income and expense resulting from the use of derivatives are recorded in the income statement in the same manner as income and expense from the covered transactions when the derivatives are considered to be hedging transactions from an accounting perspective. If the instruments do not qualify as hedging, they are accounted for as follows:

- net unrealized losses are fully reserved;
- net gains are recognized in the income statement upon settlement.

Exchange rate derivatives

Exchange rate derivatives contribute to the Company currency position. Unrealized losses on these derivatives are taken into account in determining the provision for unrealized exchange losses.

Isolated open position

Any transaction that does not qualify as a hedge is classified in a category called "isolated open position". The accounting treatment is as follows:

- derivatives are recorded in the balance sheet at their fair value;
- a provision for unrealized losses derivatives is booked impacting the profit and loss account.

As a consequence, changes in the value of derivatives that do not qualify as hedge are recorded in adjustment accounts.

Note 3 Operating Revenue

Revenue Breakdown

<i>(in millions of euros)</i>	Year ended December 31,	
	2023	2022
Licenses revenue	130.6	122.0
Subscription and Support revenue	632.5	562.8
Royalties	952.7	905.7
TOTAL SOFTWARE REVENUE	1,715.8	1,590.5
Services revenue	58.5	52.5
Other revenue	527.0	492.9
TOTAL REVENUE	2,301.3	2,135.9

The breakdown of software revenue by geographic area is as follows:

<i>(in millions of euros)</i>	Year ended December 31,	
	2023	2022
Europe	941.2	835.5
Asia	447.0	445.3
Americas	327.7	309.6
TOTAL SOFTWARE REVENUE	1,715.8	1,590.5

Other Revenue

Other revenue consists mainly in recharges of shared costs and central services, which are performed for the benefit of the Company's subsidiaries and in revenue derived from R&D activities subcontracted to affiliates.

Note 4 Personnel Costs

Personnel costs are broken down as follows:

<i>(in millions of euros)</i>	Year ended December 31,	
	2023	2022
Salaries and wages	449.2	439.9
Social contributions	218.6	166.5
TOTAL PERSONNEL COSTS	667.8	606.3

The increase in social contributions reflects the evolution of the Company's share price, which drives the social contributions due on performance share plans (refer to Note 8 Performance Shares).

Average Headcount by Category

Salaried employees by category	Year ended December 31,	
	2023	2022
Executives («cadres»)	4,200	3,897
Supervisors and technicians	111	109
Employees	29	20
TOTAL AVERAGE HEADCOUNT <i>(in full time equivalents)*</i>	4,340	4,026

* Apprentices and professional training contractors excluded.

The Company headcount increased notably to serve the growth of the Group and the investments in research and development.

Compensation of Executives

The compensation of the Company's executive officers is entirely paid by Dassault Systèmes SE. The amounts below relate to Mr. Charles Edelstenne (until January 8, 2023), Mr. Bernard Charlès and Mr. Pascal DALOZ (since January 9, 2023):

<i>(in thousands of euros)</i>	Year ended December 31,	
	2023	2022
Salaries	4,280	4,199
Benefits in kind	20	18
Directors' fees*	110	114
TOTAL COMPENSATION OF EXECUTIVES	4,409	4,331

* The Directors' fees presented here correspond to payments made in 2023 for 2022. The Directors' fees earned in 2023 total €161,000 and will be paid in 2024.

Note 5 Financial Income, Net

Net financial income is as follows:

<i>(in millions of euros)</i>	Year ended December 31,	
	2023	2022
Dividends received	534.6	636.4
Interest income	21.9	6.5
Interest expense	(27.2)	(10.3)
DIVIDEND & INTEREST INCOME, NET	529.3	632.6
Revenue from disposals of investment securities	38.8	6.0
Net foreign exchange income (expense), net other financial contingencies	(1.3)	1.4
Net reversal (additions) of provisions for impairment of investments	(25.0)	(15.5)
FINANCIAL INCOME, NET	541.8	624.5

In 2023, the Company received €534.6 million dividends from its subsidiaries, of which €478,9 million served by Dassault Systèmes Americas Corp.

Note 6 Exceptional Income/Loss

Exceptional loss for the year ended December 31, 2023 is €78.2 million compared to a loss of €135.1 million for the year ended December 31, 2022. The change is mainly impacted by penalties and interests recorded as expense in 2022 in the context of unfavorable decisions rendered by the French Supreme Court (Conseil d'Etat) on litigations with the French tax administration (refer to Note 1 Description of business and Key Events of the year).

The expense for performance shares granted to Mr. Bernard Charlès, Vice chairman of the Board of Directors and Chief Executive Officer until January 8, 2023 and Chairman of the Board of Directors and Chief Executive Officer from January 9, 2023 to December 31, 2023, is recorded as an exceptional item (refer to Note 8 Performance Shares).

Note 7 Income Tax

The Company is the head of a tax group, including 6 entities at the end of December 2023.

The tax integration agreement states that the income tax of tax-integrated companies will be the same as it would have been if each subsidiary had not been a member of it. As a

stand-alone entity, the Company income tax would have amounted to €55.7 million in 2023.

The breakdown of income tax between current income and exceptional loss for the year ended December 31, 2023, is as follows:

<i>(in millions of euros)</i>	Income before tax	Tax (expense) credit	Income after income tax
Current income	1,066.1	(96.7)	969.4
Exceptional loss	(153.2)	45.0	(108.2)
TOTAL	912.8	(51.7)	861.2

The effective income tax rate for the year ended December 31, 2023 was 5.7% against 14.5% in 2022. This decrease is principally driven by the record of an expense, in 2022, paid to the French tax administration and disputed towards the French Supreme Court. In addition, extra-accounting deductions relating to the employee

shareholding plan "TOGETHER" and losses for the year incurred by companies merged also explain the decrease in the rate. The tax rate is also lowered by intragroup dividends which are partially taxed under the French specific tax regime to the extent of their related expenses.

Note 8 Performance Shares

New plans granted in 2023

Plans 2023-A and 2023-B

Pursuant to an authorization granted by the General Meeting of Shareholders held on May 24, 2023, the Board of Directors decided, the same day, to grant 3,707,133 performance shares (Plan 2023-A) to some employees and executives of the Group, and 1,500,000 performance shares (Plan 2023-B) to Mr. Bernard Charlès, Chairman & Chief Executive Officer, as part of a plan of progressively associating him with the Company's capital implemented several years ago.

The shares of these 2023-A and 2023-B plans shall be acquired subject to the end of a period of around three years. They shall vest, in full or in part, if some performance criteria are achieved, and the beneficiary is still an employee, an executive or a corporate officer of the Group at the end of a service period ending on November 24, 2025.

Plans 2023-M1 and 2023-M2

The Board of Directors also decided on May 24, 2023 to grant 926,310 performance shares (Plan 2023-M1) to some employees and executives of the Group.

The shares of these 2023-M1 and 2023-M2 plans shall be acquired at the end of a period of one year (tranche 1), two years approximately (tranche 2) and three years approximately (tranche 3) from the grant date. They shall vest, in full or in part, if the beneficiary is still an employee or an executive of the Group at the end of these periods and provided certain performance conditions are achieved.

A summary of the Group's performance shares plans is as follows:

Plans	2020-A	2020-B	2020-M	2021-A	2021-B	2021-M1
Date of General Meeting of Shareholders	05/22/2018	05/22/2018	05/22/2018	05/26/2021	05/26/2021	N/A
Date of grant by Board of Directors	05/26/2020	05/26/2020	05/26/2020	06/29/2021	06/29/2021	06/29/2021
Total number of shares granted	804,966	300,000	56,721	741,569	300,000	175,371
Restated total number of shares granted ⁽¹⁾	4,024,830	1,500,000	283,605	3,707,845	1,500,000	876,855
Acquisition period (<i>in years</i>) ⁽²⁾	Four	Four	Three	Two or Four ⁽⁵⁾	Two or Four ⁽⁵⁾	One, Two, Three or Four ⁽⁵⁾
Performance conditions	See note ⁽³⁾	See note ⁽³⁾	See note ⁽⁴⁾	See note ⁽⁶⁾	See note ⁽⁶⁾	See note ⁽⁴⁾
Performance conditions is reached at December 31, 2023	See note ⁽⁹⁾	See note ⁽⁹⁾	Yes	Voir note ⁽⁹⁾	Voir note ⁽⁹⁾	See note ⁽⁹⁾

Plans	2021-M2	2022-A1	2022-B	2022-M1	2022-A2	2022-M2
Date of General Meeting of Shareholders	N/A	05/26/2021	05/26/2021	N/A	05/26/2021	N/A
Date of grant by Board of Directors	09/22/2021	05/19/2022	05/19/2022	05/19/2022	09/21/2022	09/21/2022
Total number of shares granted	16,982	3,690,907	1,500,000	817,809	28,523	24,264
Restated total number of shares granted ⁽¹⁾	16,982	3,690,907	1,500,000	817,809	28,523	24,264
Acquisition period (<i>in years</i>) ⁽²⁾	One, Two, Three or Four ⁽⁵⁾	Three	Three	One, Two, or Three ⁽⁵⁾	Three	One, Two, or Three ⁽⁵⁾
Performance conditions	See note ⁽⁴⁾	See note ⁽³⁾	See note ⁽³⁾	See note ⁽⁴⁾	See note ⁽³⁾	See note ⁽⁴⁾
Performance conditions is reached at December 31, 2023	See note ⁽⁹⁾	N/A	N/A	See note ⁽⁹⁾	N/A	See note ⁽⁹⁾

Plans	2023-A	2023-B	2023-M1	2023-M2
Date of General Meeting of Shareholders	05/24/2023	05/24/2023	N/A	N/A
Date of grant by Board of Directors	05/24/2023	05/24/2023	05/24/2023	09/20/2023
Total number of shares granted	3,707,133	1,500,000	926,310	28,003
Restated total number of shares granted ⁽¹⁾	3,707,133	1,500,000	926,310	28,003
Acquisition period (<i>in years</i>) ⁽²⁾	Three	Three	One, Two, or Three ⁽⁵⁾	One, Two, or Three ⁽⁵⁾
Performance conditions	See note ⁽⁷⁾	See note ⁽⁷⁾	See note ⁽⁸⁾	See note ⁽⁸⁾
Performance conditions is reached at December 31, 2023	N/A	N/A	See note ⁽⁹⁾	See note ⁽⁹⁾

(1) Presented in order to reflect the five-for-one share split effected on July 7, 2021.

(2) For the 2020-M, 2021-M1, 2021-M2, 2022-M1, 2022-M2, 2023-M1 and 2023-M2 plans, subject to the condition that the beneficiary be an employee or a Director of the Group at the acquisition date. The presence period is three years for the 2020-A and 2020-B plans, one year and a half and three years for the 2021-A and 2021-B plans (respectively for tranches 1 and 2), and two years and a half for the 2022-A1, 2022-B, 2022-A2, 2023-A and 2023-B plans.

(3) For the 2020 and 2022 plans (2020-M, 2022-M1, 2022-A2, 2022-M2 excluded): performance condition based on a targeted growth between the non-IFRS diluted EPS excluding foreign currency effects for the respective years 2023 and 2024, and the one achieved in the respective years 2019 and 2021 (non-vesting condition). Such growth must be at least equal to a threshold (expressed as a percentage) established by the Board of Directors granting the shares. For the 2022-A2 plan, performance condition based on a targeted growth between the non-IFRS diluted EPS excluding foreign currency effects for the year 2024 and the one achieved in 2021 (vesting condition).

(4) For the 2020-M plan, performance condition based on the growth of the non-IFRS revenue and of the non-IFRS operating margin of the MEDIDATA activity. This double condition, is based on targeted growths between the year 2022, excluding foreign currency effects, and the levels of satisfaction of the year 2019 (vesting condition). For the 2021-M1 and 2021-M2 plans, the criteria of the non-IFRS diluted EPS on the one hand and the non-IFRS revenue and the non-IFRS operating margin on the other hand, are based on targeted growths between the years 2021, 2022, 2023 and 2024 (respectively for each tranche), excluding foreign currency effects, and the levels of satisfaction of the year 2020 (vesting condition). For the 2022-M1 and 2022-M2 plans, the criteria of the non-IFRS diluted EPS on the one hand and the non-IFRS revenue and the non-IFRS operating margin on the other hand, are based on targeted growths between the years 2022, 2023 and 2024 (respectively for each tranche), excluding foreign currency effects, and the levels of satisfaction of the year 2021 (vesting condition).

(5) Share acquisition divided into two tranches for 2021-A and 2021-B plans, the first having vested on June 29, 2023 and the second vesting on June 30, 2025. Share acquisition divided into four tranches for 2021-M1 (respectively vesting on June 29, 2022, June 29, 2023, July 1, 2024 and June 30, 2025) and 2021-M2 (respectively vesting on September 22, 2022, September 22, 2023, September 23, 2024 and September 22, 2025). Share acquisition divided into three tranches for 2022-M1 (respectively vesting on May 19, 2023, May 20, 2024 and May 19, 2025) and 2022-M2 (respectively vesting on September 21, 2023, September 23, 2024 and September 22, 2025). Share acquisition divided into three tranches for 2023-M1 (respectively vesting on May 24, 2024, May 26, 2025 and May 26, 2026) and 2023-M2 (respectively vesting on September 20, 2024, September 22, 2025 and September 21, 2026).

(6) For the 2021-A and 2021-B plans, the performance condition will be measured based on the growth of the non-IFRS diluted EPS for the year 2022 (tranche 1) and the year 2024 (tranche 2), neutralized from currency effects, compared to that of the year 2020 (non-vesting condition).

(7) For the 2023-A and 2023-B plans, performance condition based on two elements: for a weight of 80% on a targeted growth between the non-IFRS diluted EPS excluding foreign currency effects for 2025, and the one achieved in 2022 (non-vesting condition). Such growth must be at least equal to a threshold (expressed as a percentage) established by the Board of Directors granting the shares; for a weight of 20% on the achievement of three environmental, social and governance criteria by the Group (mainly non-market vesting conditions): i) the share of total IFRS revenue deemed eligible within the meaning of EU Taxonomy, ii) the reduction in greenhouse gas emissions in line with the targets submitted to the Science-Based Targets initiative (three sub-criteria) and iii) the diversity (three sub-criteria).

(8) For 2023-M1 and 2023-M2 plans, performance conditions will be measured based on the level of achievement of the following three conditions: for a weight of 40% on the growth of the non-IFRS diluted EPS of the Group for the years 2023 (tranche 1), 2024 (tranche 2) and 2025 (tranche 3), neutralized from currency effects, compared to that of the year 2022 (non-market vesting condition); for a weight of 40% on the growth neutralized from currency effects of the non-IFRS revenue and of the non-IFRS operating margin of the MEDIDATA brand (double criteria) for the years 2023 (tranche 1), 2024 (tranche 2) and 2025 (tranche 3), compared to that of the year 2022 (non-market vesting condition); for a weight of 20% on the achievement of three environmental, social and governance criteria by the Group (mainly non-market vesting conditions): i) the share of total IFRS revenue deemed eligible within the meaning of EU Taxonomy, ii) the reduction in greenhouse gas emissions in line with the targets submitted to the Science-Based Targets initiative (three sub-criteria) and iii) the diversity (three sub-criteria).

(9) Performance conditions related to the following plans have been fulfilled: 2021-A (tranche 1), 2021-B (tranche 1), 2021-M1 (tranches 1 and 2), 2021-M2 (tranches 1 and 2), 2022-M1 (tranche 1) et 2022-M2 (tranche 1). Performance conditions will be measured by the March 12, 2024 Board of Directors related to the following plans: 2020-A, 2020-B, 2021-M1 (tranche 3), 2021 M2 (tranche 3), 2022-M1 (tranche 2), 2022-M2 (tranche 2), 2023-M1 (tranche 1) and 2023-M2 (tranche 1).

Dassault Systèmes SE recorded as operating items an accrual for the total foreseeable costs relating to the rights to receive Dassault Systèmes SE shares granted to beneficiaries directly contributing to its activity. The expense related to other Group beneficiaries is recorded as exceptional item together

with an accrued income for the same amount, representing the recharge to subsidiaries due on maturity dates of the plans.



Note 9 Research and Development Expense

In 2023, the Company recorded a total of €372.3 million of research and development expenses, representing 21.7% of software revenue. This amount reflects a full-cost basis

including IT and facility costs, as well as employee profit sharing, net of intercompany recharges and grants.

Note 10 Intangible Assets

<i>(in millions of euros)</i>	Year ended December 31,			2023
	2022	Addition	Disposal	
Goodwill	107.1	5.2	-	112.2
Software, customer relationship and other	608.0	37.0	-	645.0
TOTAL GROSS VALUE	715.1	42.2	-	757.2
Goodwill	(21.8)	(0.1)	-	(21.9)
Software, customer relationship and other	(390.5)	(44.5)	-	(435.1)
TOTAL AMORTIZATION AND PROVISIONS	(412.3)	(44.7)	-	(457.0)
Goodwill	85.3	5.0	-	90.4
Software, customer relationship and other	217.5	(7.5)	-	209.9
TOTAL NET VALUE	302.8	(2.5)	-	300.3

Residual goodwill considered as non-depreciable asset, amounts to €90.4 million net of provisions.

Intangible assets grew mostly from the acquisition by the Company of a customer relationship from a subsidiary and from mergers occurred during the fiscal year.

Note 11 Property and Equipment

<i>(in millions of euros)</i>	Year ended December 31,			2023
	2022	Addition	Disposal	
Machinery and equipment	126.7	20.6	(4.9)	142.4
Fixtures and fittings	33.3	14.7	(0.9)	47.1
Office furniture and equipment	6.7	1.0	(0.7)	7.1
TOTAL GROSS VALUE	166.7	36.3	(6.4)	196.6
Machinery and equipment	(93.1)	(16.5)	4.8	(104.7)
Fixtures and fittings	(15.6)	(2.1)	0.5	(17.2)
Office furniture and equipment	(2.8)	(0.7)	0.6	(3.0)
TOTAL DEPRECIATION	(111.4)	(19.3)	5.9	(124.8)
Machinery and equipment	33.6	4.1	(0.0)	37.7
Fixtures and fittings	17.7	12.6	(0.3)	29.9
Office furniture and equipment	3.9	0.3	(0.1)	4.1
TOTAL NET VALUE	55.3	17.0	(0.5)	71.7

The acquisitions are mainly related to fit-out of the new building on the headquarter campus.

Note 12 Non-Current Financial Assets

<i>(in millions of euros)</i>	Year ended December 31,			2023
	2022	Addition	Disposal	
Investments in subsidiaries	6,641.0	518.0	(16.1)	7,142.9
Loans and advances to subsidiaries	430.3	67.2	(484.0)	13.5
Treasury Shares	24.9	303.5	(311.8)	16.6
Others	7.7	133.5	(120.0)	21.1
TOTAL GROSS VALUE	7,104.0	1,022.1	(931.9)	7,194.1
Provision for impairment	(69.4)	(25.0)	1.1	(93.3)
TOTAL PROVISION FOR IMPAIRMENT	(69.4)	(25.0)	1.1	(93.3)
Investments in subsidiaries	6,571.6	493.0	(15.0)	7,049.6
Loans and advances to subsidiaries	430.3	67.2	(484.0)	13.5
Treasury Shares	24.9	303.5	(311.8)	16.6
Others	7.7	133.5	(120.0)	21.1
TOTAL NET VALUE	7,034.6	997.1	(930.8)	7,100.8

The increase in participations corresponds to the capital increase of Dassault Systèmes International by offsetting receivables for an amount of €515.4 million.

The decrease in investments in subsidiaries is primarily driven by merger impacts of INSPI SA, INNERSENSE SAS, SPI SOFTWARE SAS et DIOTASOFT SAS (refer to Note 1 Description of Business and Key Events of the Year).

The movements in treasury shares are primarily due to the repurchase of treasury shares and their subsequent

cancellation, on September 20, 2023 in order to neutralize the dilutive effect of the employee shareholding plan "TOGETHER" (refer to Note 1 Description of Business and Key Events of the Year).

The impairment tests realized in 2023 on financial investments (refer to Note 2 Significant Accounting Policies) led to an additional provision of €25.0 million. This amount relied on hypothesis that could have a significant impact or sensibility such as the comparable ratio derived from a selected range of companies or the long-term cash forecasts.

Note 13 Receivables

Accounts receivable

At December 31, 2023, gross accounts receivable amounts to €605.8 million compared with €507.4 million at December 31, 2022, including related companies (refer to Note 18 Elements Concerning Related Companies). Accounts receivables are depreciated for €6.5 million.

Third party outstanding invoices are broken down as follows:

<i>(in millions of euros)</i>	Year ended December 31, 2023					Total (1 day and over)
	0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	
(A) Overdue split						
Number of invoices	13,852					10,944
Total amount of invoices (VAT excluded)	225.6	11.6	3.5	0.7	5.8	21.5
Percentage of total external revenue (VAT excluded)	27.4%	1.4%	0.4%	0.1%	0.7%	2.6%
Total amount of trade receivables excluded from (A) related to claims or not yet issued (VAT excluded)	12.0					

General payment terms applied by the Company to third parties are set out from 30 days end of the month to 60 days net.

Other receivable

Other receivable are as follows:

<i>(in millions of euros)</i>	Less than 1 year	More than 1 year	Year ended December 31,	
			2023	2022
SUPPLIER ADVANCES AND DEPOSITS	1.5	0.1	1.7	2.9
Current accounts with debit balances	2.4	-	2.4	3.5
Tax and social receivable	108.0	-	108.0	97.3
Other receivable	18.9	0.3	19.2	16.8
TOTAL OTHER RECEIVABLE	129.2	0.3	129.5	117.5

The decrease in tax and social receivable is principally explained by the record of an expense of €144.9 million representing the loss of the amounts paid to the French tax administration (refer to Note 1 Description of business and Key Events of the year).

Note 14 Treasury

Marketable Securities

On December 31, 2023, marketable securities amount to €1,425.5 million compared to €830.0 million on December 31, 2022. They primarily consist in euro denominated monetary investments.

Cash and marketable securities increased from €841.6 million at December 31, 2022 to €1,437.4 million at December 31, 2023 due to its operational and holding activities as well as centralized cash management for some of its subsidiaries.

Treasury Shares

Share repurchases are analyzed below as at December 31, 2023:

	Number of shares authorized and issued	Average price <i>(in euros)</i>	Total <i>(in millions of euros)</i>
Treasury shares directly purchased by the Company ⁽¹⁾	20,216,897	37.48	757.7
Treasury shares purchased through liquidity agreement ⁽²⁾	400,987	41.38	16.6
TREASURY SHARES AS OF DECEMBER 31, 2023	20,617,884	37.55	774.3

(1) The General Meeting of Shareholders of May 24, 2023 authorized the Board of Directors to implement a share repurchase program limited to 25.0 million of shares. Under this authorization, the Company may not spend more than an annual aggregate amount of €1 billion.

(2) The Company has been contracting in a liquidity agreement with the broker Oddo BHF SCA since 2015. In 2023 as part of this contract, 3,096,015 shares were acquired at an average price of €38.77, and 3,407,314 were sold, at an average price of €39.16.

Note 15 Shareholders' Equity

Share Capital

Changes in share capital during the year ended December 31, 2023 are as follows:

	Number of shares authorized and issued	Par value (in euro)	Capital (in euros)
SHARES AS OF JANUARY 1	1,335,039,708	0.10	133,503,971
Capital increase	4,688,515	0.10	468,852
Capital decrease	(4,688,515)	0.10	(468,852)
Shares issued pursuant to exercise of share subscription options	2,876,725	0.10	287,673
SHARES AS OF DECEMBER 31	1,337,916,433	0.10	133,791,643

The increase and decrease of share capital are related to employee shareholding plan TOGETHER (refer to Note 1 Description of business and Key Events of the year).

Shareholder base

On December 31, the share capital of the Company is held by:

(%)	2023	2022
Public	50.16	50.29
Groupe Industriel Marcel Dassault	40.02	40.11
Charles Edelstenne ⁽¹⁾	5.97	5.97
Bernard Charlès ⁽²⁾	1.88	1.83
Treasury shares ⁽³⁾ and indirect treasury shares ⁽⁴⁾	1.73	1.58
Pascal Daloz ⁽⁵⁾	0.24	0.22
TOTAL	100.00	100.00

On December 31, the voting rights in the Company are held by:

(in % of exercisable voting rights)	2023	2022
Groupe Industriel Marcel Dassault SAS	53.93	54.09
Public	35.32	35.28
Charles Edelstenne ⁽¹⁾	8.03	8.04
Bernard Charlès ⁽²⁾	2.43	2.32
Pascal Daloz ⁽⁵⁾	0.29	0.27
TOTAL	100.00	100.00

(1) Including shares held in two family trusts managed by Mr. Edelstenne.

At December 31, 2023, Mr. Edelstenne held 21,711,007 shares with all ownership rights and 16,910 shares through two family companies which he manages, representing a total of 1.62% of the capital and 2.17% of the exercisable voting rights, as well as 58,143,558 shares with "beneficial" rights (usufruit). For the usage rights with respect to these 58,143,558 shares, representing 5.85% of the exercisable voting rights, Mr. Edelstenne can only exercise the right to vote on decisions of the General Meeting concerning the allocation of profits; the holders of the bare property rights (nue-propriété) exercise the right to vote for other resolutions in compliance with Article 11 of the by-laws.

For details related to shares held by Mr. Edelstenne as of December 31, 2022 and December 31, 2020, refer to paragraph 6.3.1. of Universal registration documents for 2022 and 2021 respectively.

(2) For further information, refer to paragraph 5.1.4 "Summary of the Compensation and Benefits due to Corporate Officers (mandataires sociaux)".

(3) Including 400,987 shares through the liquidity agreement as of December 31, 2023. As of December 31, 2022, such number was 712,286 shares.

(4) Shares held by SW Securities LLC. This company is a Dassault Systèmes subsidiary; the Dassault Systèmes' shares held by it do not have voting rights.

(5) Mr. Pascal Daloz was appointed executive officer and Deputy Chief Executive Officer on January 9, 2023.

Stock Options

The main features of the Group stock option plans are as follows:

- options vest over various periods ranging from one to three years and a half, subject to continued employment;
- options expire ten years from grant date, or after termination of employment or term of office, whichever is earlier;
- options have generally been granted at an exercise price equal to or greater than the grant date market value (or the market value the day before the grant) of Dassault Systèmes SE share.

The Company issues new shares when options are granted.

New plans granted in 2023

Pursuant to an authorization granted by the General Meeting of Shareholders held on May 24, 2023, the Board of Directors decided, the same day, to grant 2,140,126 options to subscribe to Dassault Systèmes SE shares to certain employees and executives of the Group, at an exercise price of €39.40 (Plan 2023-01), equal to the closing value of the Dassault Systèmes SE share the day before the grant.

Other information related to the stock options

A summary of the Group's stock option activity is as follows:

	2023		2022	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
OUTSTANDING AS OF JANUARY 1,	25,771,918	€26.35	27,022,622	€25.54
Granted	2,140,126	39,40	1,989,674	37.17
Exercised	(2,876,725)	24,67	(2,323,055)	23.92
Forfeited	(271,534)	33,11	(917,323)	31.86
OUTSTANDING AS OF DECEMBER 31,	24,763,785	€27.60	25,771,918	€26.35
Exercisable	18,929,104	€24.83	18,439,688	€23.43

Such options are divided in three tranches. They shall vest if the beneficiary is an employee or an executive of the Group at the end of a service period of one year (tranche 1), one year and a half (tranche 2) and two years and a half (tranche 3), and subject to the achievement of certain performance conditions. The performance conditions will be measured based on:

- for a weight of 80%: the growth of non-IFRS diluted EPS for the years 2023 (tranche 1), 2024 (tranche 2) and 2025 (tranche 3), neutralized from currency effects, compared to that of the year 2022 (non-market vesting condition for tranche 1 and non-vesting condition for tranches 2 and 3);
- for a weight of 20%: the achievement of three environmental, social and governance criteria by the Group for the years 2023 (tranche 1), 2024 (tranche 2) and 2025 (tranche 3) (mainly non-market vesting conditions for tranche 1 and non-vesting conditions for tranches 2 and 3). These three criteria are: the share of total IFRS revenue deemed eligible within the meaning of EU Taxonomy, the reduction in greenhouse gas emissions in line with the targets submitted to the Science-Based Targets initiative (three sub-criteria) and the diversity (three sub-criteria).

The remaining contractual lives and exercise prices of options outstanding as of December 31, 2023 are presented below:

Stock option plan	Number of options	Remaining life (years)	Exercise price
2015-01	936,248	1,68	12,40
2016-01	1,386,624	2,40	13,80
2017-01	2,415,019	3,39	16,40
2018-01	3,582,889	4,39	22,00
2019-01	4,116,174	5,50	28,00
2020-01	5,207,823	6,40	29,09
2020-M-01	17,825	6,19	26,20
2020-M-02	1,081,745	6,40	29,09
2020-M-03	130,095	6,73	31,57
2021-01	1,910,939	7,50	41,32
2022-01	1,845,191	8,39	37,17
2023-01	2,133,213	9,40	39,40
OUTSTANDING AS OF DECEMBER 31,	24,763,785	5.76	€27.60

Movements in Shareholders' Equity

Changes in shareholders' equity for the year ended December 31, 2023 are as follows:

(in millions of euros)	2022	Appropriation of 2022 earnings	Effect of exercising options	Net income for 2023 fiscal year	2023
Share Capital	133.5	-	0.3	-	133.8
Share and contribution premiums	1,399.9	-	44.9	-	1,444.8
Reserves	13.5	0.0	-	-	13.5
Retained earnings	2,945.6	505.6	-	-	3,451.2
Income for the fiscal year	781.9	(781.9)	-	861.2	861.2
Regulated provisions	2.9	-	(0.0)	-	2.9
SHAREHOLDERS' EQUITY	5,277.2	(276.2)	45.2	861.2	5,907.4

Movements in shareholder's equity result from the issuances of new shares from stock option plans and from the share capital increase then decrease related to employee

shareholding plan TOGETHER (refer to Note 1 Description of business and Key Events of the Year).

Dividend rights

The May 2023 and May 2022 Shareholders' Meetings have decided to distribute dividends, fully in cash, for €276.2 million and €223.5 million, respectively.

Note 16 Provisions for Contingencies and Losses

Movements of provisions for contingencies and losses are as follows:

<i>(in millions of euros)</i>	Year ended December 31,				2023
	2022	Addition	Utilization	Reversal of unutilized amounts	
Provisions for performance shares*	528.8	264.1	(167.5)	-	625.4
Provisions for exchange losses	3.0	1.9	(3.0)	-	1.9
Provisions for post-employment benefits	35.4	5.7	-	-	41.0
Other provisions for contingencies and losses	9.2	2.5	(1.9)	(0.7)	9.1
Provisions for jubilee awards	2.1	0.1	(0.1)	-	2.2
TOTAL PROVISIONS	578.5	274.3	(172.5)	(0.7)	679.6

* Refer to Note 8 Performance Shares.

Changes in provisions for contingencies and losses impact captions of the income statement as follows:

<i>(in millions of euros)</i>	Addition	Utilization	Reversal of unutilized amounts
Operating income	152.5	(79.0)	(0.7)
Financial income, net	-	(0.5)	-
Exceptional income/(loss)*	121.7	(93.0)	-
TOTAL	274.2	(172.5)	(0.7)

* Refer to Note 8 Performance Shares.

Provisions for Post-employment Benefits

The Company commitment related to post-employment benefits is evaluated and recognized using the prospective actuarial method based on right pro rata acquisition with the use of a corridor. This method takes into account rights acquired by employees on the date of their retirement, computed on the basis of the employees' seniority and annual salary at the time of retirement, recognized on a straight-line basis, on period before the retirement age, and given maximum rights. These rights are acquired and paid as a lump sum to employees when they retire.

The projected benefit obligation at December 31, 2023 is determined based on the following assumptions: retirement

between 60 and 65 years of age, discount rate of 3.20%, average increase in salaries of 3.10% and a 3.20% expected return on funds. The Company has an insurance policy with a life insurance company that covers the retirement payment commitments. In respect of this policy, the funds amount to a total of €16.6 million as of December 31, 2023. Actuarial impacts on the cost of past services are spread in operating income using the corridor method. They amount to a net expense of €2.4 million, to be spread over 21.71 years representing the estimated length of residual employee service.

Note 17 Financial Liabilities

Financial liabilities are as follows:

<i>(in millions of euros)</i>	Less than 1 year	1 to 5 years	More than 5 years	Year ended December 31,	
				2023	2022
Bond	701.6	900.0	1,150.0	2,751.6	2,751.6
Bank loans and borrowings	0.1	-	-	0.1	0.1
Commercial papers	250.0	-	-	250.0	250.0
Employee profit-sharing scheme	7.5	-	-	7.5	10.9
Other financial liabilities	-	7.8	-	7.8	7.7
TOTAL FINANCIAL LIABILITIES	959.1	907.8	1,150.0	3,017.0	3,020.3

Bonds

On November 17, 2023, Standard & Poors Global Ratings reaffirmed their "A" rating with a Stable outlook for Dassault Systèmes SE and its long term debt.

On September 16, 2019, the Company issued a four tranches of fixed rate bond for a total of €3,650.0 million.

This issuance was part of the financing of the acquisition of Medidata completed in October 2019.

On September 16, 2022, the Company reimbursed the first tranche of bonds for €900.0 million.

The conditions of the remaining tranches of bonds are as follows:

Bond	Nominal amount <i>(in millions of euros)</i>	Maturity date	Coupon
2024	700.0	September 16, 2024	0.000%
2026	900.0	September 16, 2026	0.125%
2029	1,150.0	September 16, 2029	0.375%

The terms and conditions of these bonds are detailed in the transaction note having obtained the AMF visa n° 19-434 dated September 12, 2019. As of December 31, 2023, €5.8 million bond issue premium was booked as an asset.

Commercial papers

In July 2022, the Company launched a program of commercial papers (Negotiable European Commercial Paper – NEU CP) with a maximum outstanding amount of €750.0 million. As of December 31, 2023, the Company issued under this program €250.0 million with a maximum maturity of three months and not yet reimbursed.

Line of credit

The Company received a financing commitment in the form of a revolving line of credit of €750.0 million for a period of 5 years from October 28, 2019. In May 2020 and May 2021, the Company exercised its option to extend its term for one year respectively, bringing the new termination date to October 2026. As of December 31, 2023, the line of credit was not drawn down.

Note 18 Elements Concerning Related Companies

<i>(in millions of euros)</i>	Year ended December 31,	
	2023	2022
Loans receivable	13.5	430.3
Trade accounts receivable and related items	387.4	318.5
Current accounts receivable	2.4	2.6
Accounts payable and related items	72.4	62.0
Current accounts with credit balances	376.8	293.4
Finance income: dividends collected and net interest received	555.8	642.5

Decrease in loan receivable is linked to the conversion into capital of those granted to Dassault Systèmes International for an amount of €493.5 million.

The decrease in trade accounts receivable and related items is principally explained by changes in intra-group billing of

performance shares costs in relation with the decrease of the Company share price (refer to Note 13 Receivables).

The financial income reflects dividends received from its subsidiaries (refer to Note 5 Financial Income, Net).

Note 19 Trade Payables

Trade payables

As of December 31, 2023, trade payables amount to €157.7 million compared with €132.6 million at December 31, 2022.

Third party outstanding invoices are broken down as follows:

<i>(in millions of euros)</i>	Year ended December 31, 2023					
	0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
(A) Overdue split						
Number of invoices	1,212					33
Total amount of invoices (VAT excluded)	34.4	0.1	0.0	0.0	0.0	0.2
Percentage of total external purchases (VAT excluded)	9.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Total amount of trade payables excluded from (A) related to invoices not yet recognized (VAT excluded)	41.0					

Reference payment terms applied by the Company with third parties are generally end of the month 45 days. More favorable terms for small vendors of the domestic market have been applied since the outburst of the health crisis in 2020.

Overdue invoices are mostly related to compliance issues and are monitored very closely for prompt and fair resolution.

Other operating liabilities

Other operating liabilities are as follows:

<i>(in millions of euros)</i>	Less than 1 year	More than 1 year	Year ended December 31,	
			2023	2022
Tax and social liabilities	239.8	2.3	242.1	233.4
Current accounts with credit balances	376.8	-	376.8	293.4
Other liabilities	20.1	0.3	20.4	20.9
TOTAL OTHER LIABILITIES	636.6	2.6	639.2	547.8

Note 20 Prepaid Expenses and Unearned Revenue

Prepaid expenses are mainly made of IT services paid in advance. Prepaid expenses amount to €156.1 million in 2023 from €122.8 million in 2022.

Unearned revenue is composed primarily of deferred software, subscription and support revenue relating to periods subsequent to 2023. Unearned revenue amounts to €164.9 million in 2023 compared to €122.3 million in 2022.

Note 21 Financial Commitments

Financial Instruments

The fair value of instruments used to manage currency and interest rate exposure is as follows:

<i>(in millions of euros)</i>	Year ended December 31,			
	2023		2022	
	Nominal amount	Fair value	Nominal amount	Fair value
Forward exchange contract JPY/EUR – sale ⁽¹⁾	161.6	1.6	120.6	3.6
Forward exchange contract GBP/EUR – sale ⁽¹⁾	74.6	(0.4)	45.4	0.8
Forward exchange contract CNH/EUR – sale ⁽¹⁾	63.1	(0.7)	31.6	(0.5)
Other instruments ⁽²⁾	-	-	5.1	-

(1) Instruments (hedge accounting) entered into by the Company to hedge the foreign currency exchange risk of forecasted royalty flows.

(2) Mainly derivatives designated as isolated open position.

At the end of 2023, foreign exchange contracts mentioned above have maturity dates of less than one year.

Increases and Reductions in Future Income Tax Payable

Increases and reductions in future income tax payable are evaluated on the basis of the standard corporate tax rate, plus social security contribution on profits.

<i>(in millions of euros)</i>	Year ended December 31,	
	2023	2022
Nature of temporary differences		
SHORT TERM (25,83% TAX RATE FOR 2023 AND 2022)	70.6	72.8
Provision for employee profit-sharing	37.5	57.9
Depreciation of receivables	6.5	11.5
Other	26.5	3.3
LONG TERM (25,83% TAX RATE FOR 2023 AND 2022)	44.5	51.0
Provision for post-employment benefits	40.9	45.8
Other	3.6	5.2
TOTAL TEMPORARY DIFFERENCES	115.1	123.8
Net reduction of the future corporate tax debt		
25,83% short term tax rate for 2023 and 2022	18.2	18.8
25,83% long term tax rate for 2023 and 2022	11.5	13.2

Note 22 Other Commitments and Contingencies

Leases

Leases commitments for building locations with area exceeding 2,500 square meters are as follows:

<i>(in millions of euros)</i>	Year ended December 31, 2023			Total
	Less than 1 year	1 to 5 years	More than 5 years	
Total leases commitments	26.8	147.3	175.5	349.7

In December 2019, the Company signed a lease agreement for an additional building for its Vélizy-Villacoublay campus, for a fixed term of 10 years, starting from its delivery on May 15, 2023.

In November 2022, the Company signed a new lease agreement for an office building in Paris, for a fixed term of 12 years, starting from November 10, 2023.

Minimum future lease payments of the aforementioned contracts are included in the figures above.

Litigation and other proceedings

The Company is involved in litigation and other proceedings, such as civil, commercial and tax proceedings, incidental to normal operations.

It is not possible to determine with certainty the outcome of the dispute and notably the resulting expense for the Company, if any.

However, in the opinion of management, after consultation with its lawyers and advisers, the resolution of such

litigation and proceedings should not have a material effect on the financial statements of the Company.

Guarantee pledged

The Group has a central cash management operated through a banking institution. In this context, the Company offered a guarantee to the bank in an amount of \$500.0 million. All commitments of the bank are guaranteed by its parent company.

The Company provides guarantees in the framework of contracts between subsidiaries and third parties for a total amount of €17.8 million at December 31, 2023.

Moreover, the Company provides letters of intent for its subsidiaries Dassault Systemes UK Limited, Dassault Systèmes (Switzerland) SA, Dassault Systèmes Australia Pty Ltd and Dassault Systèmes Deutschland GmbH for respectively a maximum amount of GBP 150.0 million, CHF 1.6 million, AUD 150.0 million and EUR 70.0 million. These letters of intent expire respectively on September 19, 2023, December 31, 2025, November 23, 2024 and October 20, 2033.

Note 23 Additional Information

Identity of the Consolidating Company

Dassault Systèmes SE's business is included in the consolidated financial statements of Groupe Industriel Marcel Dassault SAS, whose registered office is located at 9, Rond-Point des Champs-Élysées – Marcel Dassault, 75008 Paris, France, and which belongs to the Dassault family.

Post-closing events

On January 3, 2024, Dassault Data Services was merged into Dassault Systèmes SE.

Note 24 Information Relating to Subsidiaries and Shareholdings

	% of capital held	Net value of shares <i>(in million of euros)</i>	Dividend received in 2023 <i>(in million of euros)</i>
DASSAULT SYSTEMES CORP HOLDING	100%	5,506.1	479.0
DASSAULT SYSTEMES INTERNATIONAL SAS	100%	749.4	-
DASSAULT SYSTEMES DEUTSCHLAND GMBH	100%	399.4	-
DASSAULT SYSTEMES UK LIMITED	100%	93.4	-
DASSAULT SYSTEMES CANADA INC	100%	90.1	-
DASSAULT SYSTEMES SOLUTIONS LAB PRIVATE LIMITED	67%	69.7	-
DASSAULT SYSTEMES KK	100%	43.7	19.3
DASSAULT SYSTEMES PROVENCE SAS	100%	32.2	31.5
DASSAULT SYSTEMES AB	100%	16.9	2.6
DASSAULT SYSTEMES ISRAEL LIMITED	100%	12.1	1.3
DASSAULT SYSTEMES SWITZERLAND SA	100%	9.7	1.0
DASSAULT SYSTEMES ESPANA SLU	100%	9.0	-
DASSAULT SYSTEMES INDIA PRIVATE LIMITED	100%	8.8	-
TRUST MANAGEMENT ADVISORS -STRATORG SAS	51%	3.5	-
DASSAULT DATA SERVICES SAS	100%	2.5	-
DASSAULT SYSTEMES ITALIA SRL	100%	1.9	-
Sub-total of the net value of shares for which gross values exceed 1% of capital		7,048.5	534.6
Total of the net value of shares		7,049.5	
Gross value of shares		7,142.9	
Loans and advances		13.5	
Guarantees provided*		805.6	

* Refer to Note 22 Other Commitments and Contingencies.

4.2.2 Selected financial and other information for Dassault Systèmes SE over the last five years

	2019	2020	2021	2022	2023
Share capital					
Share Capital <i>(in millions of euros)</i>	132.0	132.6	133.3	133.5	133.8
Number of shares authorized and issued ⁽¹⁾	264,038,001	265,136,237	1,332,716,653	1,335,039,708	1,337,916,433
Statement of income data <i>(in millions of euros)</i>					
Revenue	1,727.0	1,716.4	1,839.8	2,135.9	2,301.2
Result before income tax, profit sharing, amortization and provisions	789.4	674.3	790.8	1,198.0	1,214.6
Result before income tax, profit sharing, amortization and provisions and reversals of provisions	695.8	537.5	612.2	1,050.5	1,104.7
Income tax	40.6	54.0	33.6	132.9	51.7
Regulated employee profit-sharing	29.5	28.1	33.1	56.8	37.9
Optional employee profit-sharing	29.0	28.1	32.9	22.6	37.1
Net income	279.6	412.9	431.3	781.9	861.2
Data per share ⁽²⁾ <i>(in euros)</i>					
Result after income tax and profit sharing and before amortization and provisions	2.26	1.61	0.38	0.63	0.73
Basic net income per share	1.06	1.56	0.32	0.59	0.64
Dividend per share	0.70	0.56	0.17	0.21	0.23 ⁽²⁾
Personnel					
Average headcount ⁽³⁾	3,595	3,706	3,811	4,026	4,340
Personnel costs <i>(in millions of euros)</i>	354.3	355.3	377.6	439.9	449.2
Social security contributions <i>(in millions of euros)</i>	173.0	167.2	194.2	166.5	218.6

(1) After the five-for-one share split on Dassault Systèmes' share.

(2) To be proposed for approval at the General Meeting scheduled for May 22, 2024.

(3) Apprentices and professional training contractors are excluded.

4.2.3 Statutory Auditors' Report on the parent company financial statements

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meetings, we have audited the accompanying financial statements of Dassault Systèmes SE for the year ended December 31, 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at December 31, 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for Statutory Auditors for the period from January 1, 2023 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5 (1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

Recognition of revenue from contractual arrangements with multiple performance obligations

Description of risk

The Company's revenue is derived from multiple sources, chief among them licenses, subscriptions, support and services, and is recognized in accordance with the methods described in the section entitled "Revenue" of Note 2 "Summary of Significant Accounting Policies" to the financial statements.

Where contractual arrangements include multiple goods or services sold as a single package, determining the separate performance obligations as well as the allocation of the transaction price and how revenue should be allocated between the various performance obligations can be difficult and can require a significant degree of judgment from management:

- the revenue for each element of these contractual arrangements including multiple performance obligations is allocated to each distinct performance obligation based on their stand-alone selling price. Allocating revenue between the various performance obligations requires analyses by management and, potentially, adjustments, both of which can be complex;

- in addition, when a software license sale is combined with a service deemed essential to the functionality of the software, the two performance obligations (software and service) are not distinct. Therefore, the license revenue is recognized as and when the service obligation is recognized. Determining whether or not a service is essential to the functionality of a product requires significant judgment from management, as does analyzing the potential future profits to be gained from the corresponding long-term contract;
- moreover, recognizing revenue from these arrangements typically requires an in-depth analysis of contractual terms with a view to ascertaining the full scope and nature of the goods or services the Company has committed to providing.

For the above reasons, we deemed the recognition of revenue from contractual arrangements with multiple performance obligations to be a key audit matter.

How our audit addressed this risk

As part of our audit, we gained an understanding of internal control systems relating to the recognition of revenue that were implemented by the Company and tested the design and implementation of controls relating to these systems that we considered to be the most relevant.

Our approach also took into account the information systems used in recognizing revenue, by testing, with the assistance of our IT specialists, the effectiveness of the automatic controls for systems impacting revenue recognition.

In addition, we reviewed the contractual arrangements with multiple performance obligations that were considered significant and other randomly selected contracts to assess whether management's judgments regarding the determination of the various performance obligations, the allocation of the transaction price to the individual performance obligations, and the method of revenue recognition for each distinct performance obligation were consistent with the accounting policies applied by the Company. Our work consisted primarily in reviewing the contractual terms and conditions, analyzing the essentiality criteria for services associated with software sales, re-calculating the stand-alone selling price of each element tested, and verifying the consistency of revenue recognition with the Company's accounting policies and French accounting principles.

We also analyzed the consistency of all significant manual accounting entries affecting revenue from these contracts with the Company's accounting policies.

Lastly, we analyzed the appropriateness of the related disclosures provided in Note 2 "Summary of Significant Accounting Policies" and Note 3 "Operating revenue" to the financial statements.

Valuation of investments in subsidiaries and loans and advances to subsidiaries

Description of risk

As described in Note 12 «Non-current Financial Assets» to the financial statements, investments, advances and loans amounted to €7,049.6 million and €13.5 million respectively at December 31, 2023, therefore representing some of the largest assets on the balance sheet. Investments in subsidiaries are carried at cost and may be impaired, as applicable, based on their values in use.

As indicated in the section entitled "Non-current Financial Assets" of Note 2 "Summary of Significant Accounting Policies" to the financial statements, the calculation of value in use takes into account the share of equity in the relevant subsidiaries at the reporting date, together with their long-term profitability and strategic factors. Estimating the net realizable value therefore requires management to exercise judgment, relying on stock market ratios' comparables and forecasts to define the profitability outlook.

Accordingly, due to the inherent uncertainty of certain components of the valuation, in particular the likelihood of achieving projections, we deemed the valuation of investments in loans and advances to subsidiaries to be a key audit matter.

How our audit addressed this risk

In order to assess the estimated values in use of investments in loans and advances to subsidiaries, based on the information provided to us, our audit work consisted primarily in analyzing the estimated values in use determined by management in relation to the valuation method and underlying data:

- for valuations based on historical data, we ensured that the equity values used were consistent with the financial statements of the entities concerned;
- for valuations based on forecast data, we obtained management's analyses on the profitability outlook and the strategic nature of these entities;

- for valuations based on stock market ratio's comparables, we ensured that the comparable ratios used were consistent with the market information of the related groups and that the comparable used by management were relevant.

With the assistance of our valuation experts, we assessed the consistency of the assumptions used with the economic environment at the reporting date and at the date on which the financial statements were prepared.

Where the value in use was lower than the acquisition value of an investment, we assessed whether an appropriate impairment loss had been recorded and, where appropriate, whether a provision for contingencies had been recognized with respect to the subsidiary in question and to any advances or loans.

Lastly, we analyzed the appropriateness of the disclosures provided in Note 2 "Summary of Significant Accounting Policies", Note 12 "Non-current Financial Assets" and Note 24 "Information Relating to Subsidiaries and Shareholdings" to the financial statements.

Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

Information given in the management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in Board of Directors' management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about payment terms referred to in Article D. 441-6 of the French Commercial Code.

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code relating to compensation and benefits paid or awarded to corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by the Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of Article L. 22-10-11 of the French Commercial Code relating to those items the Company has deemed liable to have an impact in the event of a takeover bid or exchange offer, we have verified its consistency with the underlying documents that were disclosed to us. Based on this work, we have no matters to report with regard to this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Other verifications and information pursuant to legal and regulatory requirements

Presentation of the financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the financial statements to be included in the annual financial report referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code (Code monétaire et financier) and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018.

On the basis of our work, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Dassault Systèmes S.E. by the General Meeting of Shareholders held on June 8, 2005 for PricewaterhouseCoopers Audit and on May 19, 2022 for KPMG.

At December 31, 2023, PricewaterhouseCoopers Audit and KPMG S.A. were in the nineteenth and the second consecutive year of their engagement, respectively.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the financial statements

Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Neuilly-sur-Seine and Paris La Défense, March 13, 2024

The Statutory Auditors

PricewaterhouseCoopers Audit

Richard Béjot
Partner

KPMG S.A

Jacques Pierre
Partner

Xavier Niffle
Partner

4.2.4 Statutory Auditors' Special Report on Related Party Agreements

This is a free translation into English of the Statutory Auditors' special report on related-party agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of Dassault Systèmes SE, we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R. 225-31 of the French Commercial Code (Code de commerce), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R. 225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Annual General Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

Agreements submitted for the approval of the Annual General Meeting

Agreements authorized and entered into during the year

We were not informed of any agreements authorized and entered into during the year to be submitted for the approval of the Annual General Meeting pursuant to the provisions of Article L. 225-38 of the French Commercial Code.

Agreements already approved by the Annual General Meeting

Agreements approved in previous years that were not implemented during the year

We were informed of the following agreements approved by the Annual General Meeting in previous years, which remained in force but were not implemented during the year.

With the Company's Board members, in connection with the insurance policy "Civil liability of Directors and Corporate Officers"

Advance payment to Board members of any legal fees incurred in proceedings instituted against them in the exercise of their corporate office.

At its meeting on June 28, 1996, the Board of Directors authorized the advance payment by the Company of any legal fees and financial consequences that the Board members could incur if their personal liability is sought, in the event that the insurance policy signed with the insurance company does not cover these advances and financial consequences.

Payment of legal fees of Board members for any proceedings instituted in the United States.

At its meeting on September 23, 2003, the Board of Directors authorized the payment by the Company of any fees and travel expenses that the Board members of the Company and its subsidiaries have to pay to prepare their personal defense before a civil, criminal or administrative Court in the United States within the scope of an inquiry or investigations carried out against the Company.

Paris La Défense and Neuilly-sur-Seine, March 13, 2024

The Statutory Auditors

KPMG S.A

Jacques Pierre
Partner

Xavier Niffle
Partner

PricewaterhouseCoopers Audit

Richard Béjot
Partner

4.3 Legal and Arbitration Proceedings

In the context of its ordinary course of business, Dassault Systèmes is occasionally involved in disputes or tax audits and occasionally receives requests from regulatory authorities. In particular, Dassault Systèmes may be subject to tax audits and reassessments by the tax authorities of the countries in which it exercises or has exercised a business activity. Certain tax reassessments have been contested by Dassault Systèmes and give rise to exchanges with the

relevant tax authorities. To Dassault Systèmes' knowledge, there are no governmental, legal or arbitration proceedings (including any proceedings of which Dassault Systèmes is aware, whether pending or threatened), that are liable to have, or have had over the 12 months immediately prior to the publication of this Universal registration document, any material impact on the Company's financial position or profitability.

CORPORATE GOVERNANCE

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5.1 The Board's Corporate Governance Report

Report of the Board of Directors to the Combined General Meeting of May 22, 2024

To the Shareholders of Dassault Systèmes,

The purpose of this report is to describe *inter alia* the composition and practices of the Board of Directors of Dassault Systèmes SE, the application thereto of the principle of balanced representation of men and women and the policy and details of the compensation of corporate officers.

This report was drawn up in accordance with the French Commercial Code and the regulations of the French Financial Markets Authority (AMF), based on work carried out by the Finance, Legal and Internal Audit teams of Dassault Systèmes. It was reviewed by the Audit Committee and approved by the Board of Directors on March 12, 2024.

Since its IPO in 1996, Dassault Systèmes has complied with the best international standards of corporate governance. Dassault Systèmes currently adheres to most of the recommendations of the AFEP-MEDEF Code (available on the MEDEF website: www.medef.com) and therefore summarizes in a table the reasons why it does not apply certain of these recommendations (see paragraph 5.1.6 "Application of the AFEP-MEDEF Code").

Shareholder dialog

Dassault Systèmes is committed to meeting the expectations and concerns of its shareholders. Meetings were held in 2023 between management team representatives and investors and proxy advisors so that they could discuss their points of concern such as certain General Meeting resolutions or ESG (environmental, social and governance) matters. These meetings also gave the management team the opportunity to present the changes to governance taking effect on January 1, 2024.

Dassault Systèmes has taken into account the comments received, notably by amending this Universal registration document, including the corporate governance report (in particular the compensation policy for executive officers), and the chapter covering social, societal and environmental responsibility. Dassault Systèmes has also amended the resolutions proposed to the General Meeting of Shareholders. For example, the resolutions relating to performance share allocation now specify in greater detail the performance criteria previously defined by the Board of Directors and set a longer vesting period.

5.1.1 Composition and Practices of the Board of Directors

5.1.1.1 Composition of the Board of Directors

As of the date of this Universal registration document, the Board of Directors of Dassault Systèmes SE comprises 12 members whose term of office is four renewable years:

- Bernard Charlès (Executive Chairman of the Board of Directors);
- Charles Edelstenne (Honorary Chairman);
- Pascal Daloz (Chief Executive Officer);
- Geneviève Berger (lead director of sustainable development);
- Xavier Cauchois;
- Catherine Dassault;
- Laurence Daures (lead independent director);
- Odile Desforges;
- Soumitra Dutta;
- Marie-Hélène Habert-Dassault;
- Hervé Andorre (director representing employees)⁽¹⁾;
- Tanneguy de Fromont de Bouaille (director representing employees)⁽¹⁾.

The average age of the directors is 64.

In the composition of the Board of Directors, Dassault Systèmes seeks a balance between experienced and new directors, between independent and non-independent directors, between women and men, as well as a diversity of skills, profiles and nationalities. Dassault Systèmes monitors the evolution of the composition of the Board by making projections based on all of these criteria, which has led to greater diversity within the Board in recent years.

In terms of internationalization, the Board has one non-French director (Indian) who is also a UK resident and one director who is a Swiss resident, representing 17% of the Board.

Application of the internationalization criterion contributed to proposing the appointment of Ms. Geneviève Berger to replace Ms. Toshiko Mori, whose term of office expired on May 24, 2023 and who, after three terms of office of four years each, could no longer be considered independent within the meaning of the AFEP-MEDEF Code. Ms. Geneviève Berger was Chief Research Officer at Unilever, an international group headquartered in the United Kingdom and the Netherlands and whose shares are listed on Euronext, the London Stock Exchange, and the New York Stock Exchange. She also held management positions at Swiss company Firmenich, a global leader in the perfume and flavor sector. Lastly, she spent almost 10 years as a director of AstraZeneca, a multinational company headquartered in the United Kingdom and listed on the London Stock Exchange, Stockholm Stock Exchange, and NASDAQ. Ms. Berger is a resident of Switzerland.

A percentage of women above the 40% threshold required by law

Dassault Systèmes SE is committed to ensuring a significant representation of women on the Board. With 50% of its directors being women⁽²⁾, Dassault Systèmes SE is above the 40% threshold required by law. This percentage has been maintained since 2019.

Dassault Systèmes' objective is to maintain a proportion of female representation on the Board of 50%⁽³⁾. Application of this criterion thus contributed to the nomination in 2023 of Ms. Geneviève Berger to replace Ms. Toshiko Mori.

Skills in line with Dassault Systèmes' strategy

The directors of Dassault Systèmes SE have a complementary set of skills and experience that line up with the Company's strategy, and enable it to respond to the challenges it faces. Among the five independent directors, three have industry expertise (the manufacturing industry, life sciences, and new technologies) and two have accounting and financial expertise. The non-independent directors provide the Board with extensive knowledge of the Company and its industry and businesses.

Dassault Systèmes is updating the composition of its Board of Directors in line with the development of its business activities. With the acquisition of Medidata in 2019 significantly boosting Dassault Systèmes' presence in the Life Sciences & Healthcare sector, priority was given to someone with expertise in innovation, research, physics, and human biology, as well as a good knowledge of engineering companies, to replace Ms. Toshiko Mori in 2023.

ESG at the highest level of Dassault Systèmes' corporate governance

As social, societal and environmental responsibility (CSR) is a core element of Dassault Systèmes' strategy and achievements, the governance system put in place aims to ensure that social and environmental issues are better taken into account within the Company and within the Board of Directors.

Ms. Toshiko Mori – architect and independent director until May 24, 2023 – was the lead director of sustainable development matters on the Board of Directors since the beginning of 2020. Ms. Toshiko Mori's term of office has expired, and after three terms of office of four years each, she can no longer be considered independent within the meaning of the AFEP-MEDEF Code. It was therefore proposed to the General Meeting on May 24, 2023, that she be replaced by Ms. Geneviève Berger.

(1) The two directors representing employees were appointed, in accordance with Dassault Systèmes SE's by-laws, by the two trade unions that obtained the highest number of votes in the first round of the elections for members of the Social and Economic Committee for Dassault Systèmes SE and its direct or indirect subsidiaries whose registered offices are located on the French territory.

(2) Excluding directors representing employees, not accounted for in accordance with the law.

(3) Excluding directors representing employees.

Ms. Geneviève Berger, who is a doctor in medicine, a physicist and who holds a PhD in human biology, led the French National Center for Scientific Research (CNRS) from 2000 to 2003 before spending several years as head of research for Unilever and Firmenich. From 2015 to 2023, she was a director and a member of the Environment and Society Committee at Air Liquide, after spending nine years at AstraZeneca as an independent director responsible for sustainable development matters and a member of the Scientific Committee. She is also a member of the Supervisory Board of Institut Curie. Ms. Geneviève Berger thus has considerable expertise in the area of ESG and, more generally, in the scientific field.

Ms. Geneviève Berger was appointed lead director for sustainable development on May 24, 2023.

A percentage of independent directors greater than the recommendations of the AFEP-MEDEF Code

The proportion of independent directors within the Board of Directors of Dassault Systèmes SE is 50%⁽¹⁾, above the ratio of one third recommended by the AFEP-MEDEF Code for controlled companies.

To assess such independence, Dassault Systèmes SE bases its decision on the definition of the AFEP-MEDEF Code, which has been incorporated into the internal regulation of the Board of Directors, whereby a director is independent when he or she has no relationship whatsoever with Dassault Systèmes SE, the Company or its management team, which might compromise his or her free judgment.

At its meeting on March 12, 2024, the Board of Directors assessed, as it does every year, the independence of its members, after a review by the Compensation and Nomination Committee. The Board of Directors thus determined that five directors are independent: Ms. Berger, Ms. Daures and Ms. Desforges as well as Mr. Cauchois and Mr. Dutta. This decision by the Board is based on the answers from the directors to a dedicated questionnaire and the information available to Dassault Systèmes SE.

In particular, the Board of Directors has also assessed the independence of Ms. Laurence Daures, whose term of office as director is due to expire and whose renewal is proposed to the General Meeting of May 22, 2024. As each of the eight independence criteria set out in the AFEP-MEDEF Code was met in her case (see the table below), the Board concluded that she is independent.

As none of the independent directors have a business relationship with Dassault Systèmes, the Board of Directors did not have to express an opinion, as to this day, either on the materiality of any such relationship or on the criteria used to assess it.

Dassault Systèmes' objective is to maintain the proportion of independent directors on the Board at 50%⁽²⁾. Application of this criterion thus resulted in a proposal to appoint Ms. Geneviève Berger to replace Ms. Toshiko Mori, whose term of office expired on May 24, 2023 and who, after three terms of office of four years each, could no longer be considered independent within the meaning of the AFEP-MEDEF Code.

(1) Excluding directors representing employees, not accounted for in accordance with the AFEP-MEDEF Code.
(2) Excluding directors representing employees.

The table below shows the situation of each director with respect to the independence criteria set out in the AFEP-MEDEF Code (see page 38 of the Code):

Criteria	Charles Edelstenne	Bernard Charlès	Pascal Daloz	Geneviève Berger	Xavier Cauchois	Catherine Dassault	Laurence Daures	Odile Desforgues	Soumitra Dutta	Marie-Hélène Habert-Dassault
Criterion 1: Corporate officer during the previous five years	X	X	X	✓	✓	X	✓	✓	✓	X
Criterion 2: Cross-directorships	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 3: Significant business relations	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 4: Family relationship	✓	✓	✓	✓	✓	X	✓	✓	✓	X
Criterion 5: Auditor	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 6: Terms of office exceeding 12 years	X	X	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 7: Status of non-executive officer	N/A	✓	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Criterion 8: Status of major shareholder	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Appointment of a lead director among the independent directors

In the interest of a balance of power related to the combining of the functions of Chief Executive Officer and Chairman of the Board of Directors, the Board of Directors, at its meeting of March 15, 2022, decided to appoint a lead independent director, from among the independent directors, whose specific remits are described below:

- to chair the annual meeting of independent directors and report back to the Board of Directors;
- to call for an *ad hoc* session of independent directors when a key strategic decision is submitted to the Board (acquisition of a company of a significant size, etc.);
- to submit recommendations regarding the practices of the Board to the Chairman and the Secretary of the Board of Directors;
- to oversee the formal review of the Board of Directors carried out by the Secretary of the Board;

- to prevent and manage situations, or potential situations, of conflict of interest brought to his or her attention, and inform the Board of Directors thereof, including by reviewing any new directorships envisaged by the directors.

To fulfill his or her remit, the lead independent director:

- shall have access to any documents or information that he or she judges necessary, in particular the work carried out by the committees;
- may request assistance from the Secretary of the Board of Directors.

The lead independent director must report annually to the Board of Directors.

The table below presents the composition of the Board of Directors of Dassault Systèmes SE at the date of this Universal registration document.

Composition of the Board of Directors of Dassault Systèmes SE*

	PERSONAL INFORMATION				EXPERIENCE		POSITION ON THE BOARD			PARTICIPATION IN BOARD COMMITTEES
	Age	Gender	Nationality	Number of shares	Number of terms of office in listed companies ⁽¹⁾	Independence	Initial date of appointment	Term expires	Length of service on the Board	
DIRECTORS										
EXECUTIVE OFFICERS										
Bernard Charlès	66	M	France	25,202,205	0		04/08/1993	2026	31 years	
Pascal Daloz	55	M	France	3,174,295	1		07/22/2020	2026	≤ 4 years	
DIRECTORS										
Charles Edelstenne	86	M	France	79,871,475	3		04/08/1993	2026	31 years	
Geneviève Berger	69	F	France	0	1	X	05/24/2023	2027	< 1 year	X
Xavier Cauchois	66	M	France	1,500	1	X	05/22/2018	2026	6 years	X
Catherine Dassault	56	F	France	183,280	0		07/20/2016	2027	8 years	
Laurence Daures	50	F	France	1,505	0	X	05/26/2016	2024 ⁽²⁾	8 years	X
Odile Desforges	74	F	France	2,100	1	X	05/30/2013	2025	11 years	X
Soumitra Dutta	60	M	India	500	0	X	05/23/2017	2025	7 years	X
Marie-Hélène Habert-Dassault	58	F	France	2,830	3		07/23/2014	2024	10 years	
DIRECTORS REPRESENTING EMPLOYEES										
Hervé Andorre	58	M	France	53,800	0		05/18/2020	2024 ⁽³⁾	≤ 4 years	
Tanneguy de Fromont de Bouaille	69	M	France	63,535	0		06/24/2016	2024 ⁽³⁾	8 years	

* As of the date of this Universal registration document.

(1) Number excluding the term of office held within Dassault Systèmes SE.

(2) Renewals proposed for approval at the General Meeting scheduled for May 22, 2024.

(3) Between the date of the Universal Registration Document and the date of the General Meeting of Shareholders, new elections to the Social and Economic Committee of Dassault Systèmes SE will take place, which may lead the two trade unions with the highest number of votes to appoint new directors representing the employees.

The roles and duties performed by the corporate officers of Dassault Systèmes SE are stated in the table below.

Bernard Charlès – Executive Chairman of the Board of Directors

Age: 66

Nationality: French

Business address:
Dassault Systèmes –
10 rue Marcel-Dassault,
78140 Vélizy-Villacoublay –
France

Main position:
Executive Chairman
of the Board of Directors
of Dassault Systèmes

Term expires:
General Meeting called
to approve the financial
statements for the year
ending December 31, 2025

Date of first appointment:
04/08/1993

**Number of Dassault
Systèmes shares owned
at December 31, 2023:**
25,202,205

**Attendance rate
at 2023 Board meetings:**
100%

Biography

Bernard Charlès has been Executive Chairman of the Board of Directors of Dassault Systèmes since January 1, 2024, after serving as Chairman & Chief Executive Officer from January 9, to December 31, 2023. He was Chief Executive Officer from 2002 to early 2023. Since 1995, Bernard Charlès has had executive functions which he shared with Charles Edelstenne. Prior to holding this position, Bernard Charlès served as Dassault Systèmes' Director of the New Technology, Research and Strategy Department from 1986 to 1988 and as Director of Strategy, Research and development from 1988 to 1995.

He was Vice chairman of the Board of Directors from 2016 until January 8, 2023.

Other offices and positions

Within the Dassault Systèmes Group

Chairman of the Board of Directors of Dassault Systèmes Corp., Dassault Systèmes SolidWorks Corporation and Centric Software, Inc.

Outside the Dassault Systèmes Group

None

Other positions held, and expired, during the past five years

Within the Dassault Systèmes Group, outside France

Chairman of the Board of Directors of Dassault Systèmes Simulia Corp. until 2020 and of IQMS, LLC until 2019

Outside the Dassault Systèmes Group, in France

Independent Director of Sanofi (listed company) until April 30, 2021

Charles Edelstenne – Founder, honorary Chairman & Director

Age: 86

Nationality: French

Business address:
Groupe Industriel Marcel
Dassault SAS – 9 Rond-Point
des Champs-Élysées –
Marcel Dassault, 75008 Paris –
France

Main position:
Chairman of Groupe Industriel
Marcel Dassault SAS (GIMD)

Term expires:
General Meeting called
to approve the financial
statements for the year
ending December 31, 2025

Date of first appointment:
04/08/1993

**Number of Dassault
Systèmes shares owned
at December 31, 2023:**
79,871,475 (including a majority
of beneficial ownership shares)

**Attendance rate
at 2023 Board meetings:**
100%

Biography

Charles Edelstenne is Founder, Honorary Chairman & Director of Dassault Systèmes, having been Chairman of the Board of Directors until January 8, 2023. He had been Manager (1981–1993) and then Chairman & Chief Executive Officer (1993–2002) of Dassault Systèmes, of which he is the founder.

He is also Chairman of Groupe Industriel Marcel Dassault SAS (GIMD).

Charles Edelstenne is also Honorary Chairman and Director of Dassault Aviation after having occupied the positions of Vice-President responsible for economic and financial affairs (1986-2000), General Secretary (1975-1986) and Chairman & Chief Executive Officer (2000-2013).

He holds a chartered accountant qualification.

Other offices and positions

Within the Dassault Group, in France

Chairman of GIMD; Honorary Chairman and Director of Dassault Aviation S.A. (listed company); Director of Thalès S.A. (listed company); Chairman of the Board and Chief Executive Officer of Dassault Médias S.A.; Chairman of Rond-Point Immobilier SAS; Chairman of Rond-Point Holding SASU; Manager of Rond-Point Investissements EURL; Manager of SCI Maison Rouge; Chief Executive Officer of Dassault Wine Estates SASU; Chairman and member of the Board of Directors of Groupe Figaro SAS; Chairman of Société du Figaro SAS

Within the Dassault Group, outside France

Director of Dassault Falcon Jet Corporation; Chairman and member of the Board of Dassault Belgique Aviation S.A.

Outside the Dassault Group

Director of Carrefour S.A. (listed company), Honorary Chairman of Gifas⁽¹⁾; Manager of the Arie, Arie 2, Nili and Nili 2 partnerships

Other positions held, and expired, during the past five years

Director of SABCA (listed company), Director of Banque Lepercq de Neuflize & Co. Inc, Director of Sogitec Industries S.A., Chairman of the Board of Directors of Dassault Systèmes SE until January 8, 2023

(1) Groupement des Industries Françaises Aéronautiques et Spatiales.

Pascal Daloz – Chief Executive Officer

Age: 55

Nationality: French

Business address:
Dassault Systèmes –
10 rue Marcel-Dassault,
78140 Vélizy-Villacoublay –
France

Main position:
Chief Executive Officer
of Dassault Systèmes

Term expires:
General Meeting called
to approve the financial
statements for the year
ending December 31, 2025

**Date of provisional
appointment by decision
of the Board of Directors:**
07/22/2020

**Number of Dassault
Systèmes shares owned
at December 31, 2023:**
3,174,295

**Attendance rate
at 2023 Board meetings:**
100%

Biography

Pascal Daloz has been Chief Executive Officer of Dassault Systèmes since January 1, 2024, after serving as Deputy CEO & Chief Operating Officer from January 9 to December 31, 2023. He has also been the CEO of MEDIDATA since 2023. He joined Dassault Systèmes in 2001 as Vice-President R&D in charge of Sales Development and subsequently was Vice-President, Strategy and Business Development (2003); Executive Vice-President, Strategy and Marketing (2007); Executive Vice-President, Corporate Strategy and Market Development (2010); Executive Vice-President, 3DS Global Brands and Corporate Development (2014); Chief Financial Officer and Corporate Strategy Officer (2018); and subsequently Chief Operating Officer & Chief Financial Officer in 2020 and 2023.

From 1992 to 1997 he was a consultant for technology innovation management at Arthur D. Little, and then senior analyst for the technology sector at Crédit Suisse First Boston Technology Group until 2001.

Other offices and positions

Within the Dassault Systèmes Group, in France

President and Chairman of the Board of Directors of Outscale SAS and Chairman of Dassault Systèmes International SAS

Within the Dassault Systèmes Group, outside France

Chairman & Chief Executive Officer of Medidata Solutions Inc., Chairman of the Board of Directors of Dassault Systèmes Americas Corp. and of Medidata Holdings, Inc.

Outside the Dassault Systèmes Group

Director of the PSL Foundation, Honorary Co-Chairman of Alliance Industrie du Futur and independent director of Sopra Steria Group S.A. (listed company) since May 24, 2023.

Other positions held, and expired, during the past five years

Within the Dassault Systèmes Group

Chairman of Netvibes SAS, Chairman of the Board of Directors of Netvibes Inc., Director of Dassault Systèmes SolidWorks Corporation, Dassault Systèmes Simulia Corp. and IQMS LLC, and Deputy CEO & Chief Operating Officer of Dassault Systèmes SE until December 31, 2023

Outside the Dassault Systèmes Group

Director of Institut d'Études Avancées de Nantes until April 8, 2021, and of Fondation Mines-Télécom until 2023

Xavier Cauchois – Independent Director

Age: 66 years

Chairman of the Audit Committee

Nationality: French

Business address:

Dassault Systèmes –
10 rue Marcel-Dassault,
78140 Vélizy-Villacoublay –
France

Main position:

Director

Term expires:

General Meeting called
to approve the financial
statements for the year
ending December 31, 2025

Date of first appointment:

05/22/2018

**Number of Dassault
Systèmes shares owned
at December 31, 2023:**

1,500

Attendance rate

at 2023 Board meetings:

100%

Attendance rate at 2023

Audit Committee meetings:

100%

Biography

Xavier Cauchois has more than 30 years of experience in auditing and consulting, as a partner of PwC France in the Paris office. He has been responsible for several management roles in France and at the European level and has supported his clients, notably in the technology, telecoms and media sectors, as well as in the health sector and more generally in industry.

He was head of PwC Europe and France for the Technology sector until 2009 and also a member of the Global Strategic Committee for Auditing from 2005 to 2008.

He was a member of the France Executive Committee of PwC in charge of "Partners & Strategy" from 2013 to 2016.

Other offices and positions

Director of Temenos AG (listed company) since May 3, 2023

Other positions held, and expired, during the past five years

Independent director of Technicolor S.A. (listed company) until September 27, 2022, and of Technicolor Creative Studios S.A. (listed company) until June 15, 2023

Catherine Dassault – Director

Age: 56

Nationality: French

Business address:
Groupe Industriel Marcel
Dassault SAS – 9 Rond-Point
des Champs-Élysées –
Marcel Dassault, 75008 Paris –
France

Main position:
Active member of associations
recognized to be of public
interest; Lead Director
of development of the Institut
de l'Engagement

Term expires:
General Meeting called
to approve the financial
statements for the year
ending December 31, 2026

Date of first appointment:
07/20/2016

**Number of Dassault
Systèmes shares owned
at December 31, 2023:**
183,280

**Attendance rate
at 2023 Board meetings:**
100%

Biography

Catherine Dassault is a lead director of development at the Institut de l'Engagement, which helps young volunteers enrolled in France's Civic Service scheme to pursue their studies, find a job or set up their own business. Before devoting her time to helping develop and fund medical research and education, Catherine Dassault studied law and psychology and worked in the advertising and communications industry.

Other offices and positions

Director of Fondation AP-HP; Manager of Green Spark Invest SARL; Manager of TCBD & Fils (partnership)

Chair of the Fonds de dotation Citadelle

Other positions held, and expired, during the past five years

Director of Dassault Aviation S.A. (listed company)

Laurence Daures – Lead Independent Director

Age: 50

Chair of the Compensation and Nomination Committee

Nationality: French

Member of the Audit Committee

Business address:

ESSEC Business School –
3 Avenue Bernard Hirsch –
95021 Cergy-Pontoise –
France

Biography

Laurence Daures has been an associate professor in the Finance Department of the ESSEC Business School since 2010 and a researcher affiliated with the Center for Research in Economics and Statistics (CREST).

Main position:

Associate professor
in the Finance department –
ESSEC Business School

She holds a PhD in Finance from HEC Paris (2003), a Master's in Management from EDHEC, a "Master 104 Finance" degree from Paris Dauphine University, and a Master's in Economic Analysis and Policy from the Paris School of Economics.

Term expires:

General Meeting called
to approve the financial
statements for the year
ending December 31, 2023

Between 2004 and 2011, she was first an assistant professor, co-Director and subsequently Director of the ESSEC Finance department. She also taught at ENSAE between 2000 and 2010.

Date of first appointment:

05/26/2016

As an academic researcher, she is the author of several publications on organizing and regulating capital markets and has received distinctions for her work. She was the 2013 recipient of the Vega Prize from the Federation of European Securities Exchanges and received the 2015 award for best research Article on derivative products granted by the Montreal Institute of Structured Finance and Derivatives (IFSID).

**Number of Dassault
Systèmes shares owned
at December 31, 2023:**

1,505

Other offices and positions

Independent Director of LCL – Le Crédit Lyonnais S.A.

Attendance rate

at 2023 Board meetings:
100%

Other positions held, and expired, during the past five years

None

Attendance rate

**at 2023 Audit Committee
meetings:**
100%

Attendance rate

**at 2023 Compensation
and Nomination
Committee meetings:**
100%

Odile Desforges – Independent Director

Age: 74

Member of the Audit Committee

Nationality: French

Business address:

Dassault Systèmes –
10 rue Marcel-Dassault,
78140 Vélizy-Villacoublay –
France

Main position:

Director

Term expires:

General Meeting called
to approve the financial
statements for the year
ending December 31, 2024

Date of first appointment:

05/30/2013

**Number of Dassault
Systèmes shares owned
at December 31, 2023:**

2,100

Attendance rate

at 2023 Board meetings:

100%

Attendance rate

at 2023 Audit

Committee meetings:

100%

Biography

Odile Desforges graduated from the École Centrale Paris in 1973. She began her career at the French Transport Research Institute, before joining the Renault Group in 1981 as Planner and then Product Engineer. In 1986, she joined the Purchasing Department as manager for external equipment. She then became Body Equipment Purchasing General Manager for the Renault/Volvo Purchasing Organization, then for Renault. In 1999, she became Executive Vice-President of Renault-VI Mack Group, before becoming President of Volvo Group's 3P Business Unit in 2001.

In 2003, she was appointed Senior Vice-President, Purchasing, and Chairwoman & Chief Executive Officer of Renault Nissan Purchasing Organization (RNPO). Between March 1, 2009 and July 1, 2012, she was Executive Vice-President, Engineering and Quality, and a member of the Group Executive Committee.

Other offices and positions

Independent director of FORVIA SE (formerly Faurecia) (listed company)

Other positions held, and expired, during the past five years

Director of Safran (listed company), Imerys (listed company) and Johnson Matthey Plc

Soumitra Dutta – Independent Director

Age: 60

Chairman of the Scientific Committee

Nationality: Indian

Member of the Compensation and Nomination Committee

Business address:

Saïd Business School,
University of Oxford,
Park End Street, Oxford
OX1 3LW, UK

Main position:

The Peter Moores Dean,
Saïd Business School,
University of Oxford

Term expires:

General Meeting called
to approve the financial
statements for the year
ending December 31, 2024

Date of first appointment:

05/23/2017

**Number of Dassault
Systèmes shares owned
at December 31, 2023:**

500

**Attendance rate
at 2023 Board meetings:**

88.89%

**Attendance rate
at 2023 Scientific
Committee meetings:**

100%

**Attendance rate
at 2023 Compensation
and Nomination
Committee meetings:**

100%

Biography

Soumitra Dutta is Dean of the Saïd Business School at the University of Oxford since June 2022.

He began his career in 1985 as a research assistant at the University of California, Berkeley, USA. Between 1988 and 1990, he gained further research experience at General Electric. He then joined Insead, the international management school based in Fontainebleau (France), where he served as lecturer then Dean of Technology and E-learning. In 1999, he set up eLab@Insead, the school's research and analytics center focused on big data analytics for businesses, which he headed until 2012. In 2002, he was named Dean of Executive Education at Insead. During his tenure at Insead, Soumitra Dutta also participated in setting up and managing three strategy consultancies specialized in new technologies and innovation, which he developed before selling them. From 2012 to 2022, he was successively Dean of the Samuel Curtis Johnson Graduate School of Management and Founding Dean of the College of Business at Cornell University (New York, United States).

Other offices and positions

Chairman of the Board of Directors of The Global Business Schools Network (GBSN)

Other positions held, and expired, during the past five years

Director of Sodexo (listed company), member of the Board of Shareholders of ZS Associates (USA)

Marie-Hélène Habert-Dassault – Director

Age: 58

Nationality: French

Business address:
Groupe Industriel Marcel
Dassault SAS – 9 Rond-Point
des Champs-Élysées –
Marcel Dassault, 75008 Paris –
France

Main position:
Director of Communication
and Patronage, GIMD

Term expires:
General Meeting called
to approve the financial
statements for the year
ending December 31, 2023

Date of first appointment:
07/23/2014

**Number of Dassault
Systèmes shares owned
at December 31, 2023:**
2,830

**Attendance rate
at 2023 Board meetings:**
100%

Biography

Marie-Hélène Habert-Dassault has been Director of Communication and Patronage of the Groupe Industriel Marcel Dassault SAS (GIMD) since 1998. She joined GIMD in 1991 as Deputy Director of Communication after having started her career at the DDB advertising agency in London as a media planning consultant. She holds a Master's degree in Business Law and Taxation, a Business Law practitioner diploma (Assas, France, 1988) and a Master's in Strategy and Marketing (Sciences Po, Paris, 1989).

Other offices and positions

Within the Dassault Group

Member of the Supervisory Board of GIMD; Vice-Chair of the Supervisory Board of Immobilière Dassault S.A. (listed company); Chair of the Supervisory Board of Rond-Point Immobilier SAS; Member of the Board of Directors of Dassault Aviation S.A. (listed company); Director and chairwoman of the Serge Dassault Foundation; Director of Artcurial S.A.

Outside the Dassault Group

Director member of the Strategy Committee and of the HR and CSR Committee of Biomérieux (listed company); Member of the Strategy Committee and President of HDF; General Manager of H Investissements; General Manager of HDH Immo; Director of Siparex Associés; Manager of SCI Duquesne; Director of Fondation Fondamental; and member of the Board of Directors of the Fondation Gustave Roussy since 2023

Other positions held, and expired, during the past five years

Chair of the Supervisory Board of GIMD; Chair of the Supervisory Board of Rond-Point Immobilier SAS; General Manager of HDH

Geneviève Berger – Independent director and Lead director of Sustainable Development

Age: 69

Member of the Scientific Committee

Nationality: French

Business address:

Dassault Systèmes –
10 rue Marcel-Dassault,
78140 Vélizy-Villacoublay –
France

Main position:

Director

Term expires:

General Meeting called
to approve the financial
statements for the year
ending December 31, 2026

Date of first appointment:

05/24/2023

**Number of Dassault
Systèmes shares owned
at December 31, 2023:**

0

Attendance rate

at 2023 Board meetings:

100%

Attendance rate at 2023

Scientific Committee

meetings:

100%

Biography

Ms. Geneviève Berger is a Doctor of Medicine (MD) and has a PhD in physical sciences and human biology. In 1991 she founded, and ran until 2000, the mixed laboratory for parametric imaging at the French National Center for Scientific Research (CNRS) and Broussais Hôtel-Dieu hospital. She was Director General of the CNRS from 2000 to 2003. She worked as a university professor and hospital doctor at La Pitié-Salpêtrière hospital from 2003 to 2008 before joining Unilever, first as a director and then as an executive member in charge of research and development from 2008 to 2014. Ms. Geneviève Berger was Chief Research Officer for the Swiss company Firmenich from April 1, 2015 to December 2021.

Since October 2022 she has been a member of the Supervisory Board of Institut Curie.

Other offices and positions

Non-executive director of Kerry Group plc. (Ireland) (listed company)

Other positions held, and expired, during the past five years

Independent director of AstraZeneca (until May 2021) and of Air Liquide (listed company) (until May 3, 2023)

Hervé Andorre – Director representing employees

Age: 58 years

Nationality: French

Business address:
Dassault Systèmes –
10 rue Marcel-Dassault,
78140 Vélizy-Villacoublay –
France

Main position:
Director, Culture
& Management

Term expires:
General Meeting called
to approve the financial
statements for the year
ending December 31, 2023

Date of first appointment:
05/26/2020

**Number of Dassault
Systèmes shares owned
at December 31, 2023:**
53,800

**Attendance rate
at 2023 Board meetings:**
100%

Biography

Hervé Andorre is a director representing employees, appointed to this position by the "Ensemble à DS" labor union. He has been Director of Culture & Management at Dassault Systèmes since 2015, having previously served as Director of Human Resources Development from 2003. He was Head of Human Resources for the R&D and CATIA organizations between 2003 and 2008. He joined Dassault Systèmes in 1998 to create the Human Resources Development function. Previously, he worked as an engineer and subsequently as a human resources manager at IBM France.

Other offices and positions

None

Other positions held, and expired, during the past five years

None

Tanneguy de Fromont de Bouaille – Director representing employees

Age: 69

Nationality: French

Business address:
Dassault Systèmes –
10 rue Marcel-Dassault,
78140 Vélizy-Villacoublay –
France

Main position:
Senior Director,
Corporate Affairs
of Dassault Systèmes

Term expires:
General Meeting called
to approve the financial
statements for the year
ending December 31, 2023

Date of first appointment:
06/24/2016

**Number of Dassault
Systèmes shares owned
at December 31, 2023:**
63,535

**Attendance rate
at 2023 Board meetings:**
100%

Biography

Tanneguy de Fromont de Bouaille is the director representing employees appointed by the CFE-CGC. He was recruited by Dassault Systèmes in 1992 and currently serves as Senior Director, Corporate Affairs after having been employed as General Manager of Dassault Data Services (between 1992 and 2004), Europe Sales Administration Director for ENOVIA (between 2004 and 2012) and Consumer Goods and Retail Industry Sales Director of Dassault Systèmes (between 2012 and 2019). He previously held technical functions and subsequently commercial agency management functions with Cap Gemini France and Cap Gemini America. Tanneguy de Fromont de Bouaille graduated from École Centrale Lyon and the Massachusetts Institute of Technology.

Other offices and positions

President of the Course en Cours association since 2019

Other positions held, and expired, during the past five years

None

5.1.1.2 Practices of the Board of Directors

Separation of the offices of Chairman of the Board and Chief Executive Officer

Since 2002, Dassault Systèmes has separated the offices of Chairman of the Board and Chief Executive Officer.

The functions of Chairman of the Board and Chief Executive Officer were combined for a transitional period in 2023, with Mr. Bernard Charlès acting as Chairman & Chief Executive Officer from January 9 to December 31.

The temporary combination of these functions took place in the following context:

- on January 9, 2023, Mr. Charles Edelstenne reached the age limit stipulated in the by-laws for the role of Chairman of the Board;
- in accordance with the Board of Directors' decisions at its meetings of April 26 and May 19, 2022, on the recommendation of the Compensation and Nomination Committee, the following succession plan carefully crafted over several years in line with Dassault Systèmes' long-term strategy was implemented and took effect on January 9, 2023:
 - Mr. Charles Edelstenne, founder of Dassault Systèmes, was appointed Honorary Chairman and has remained a member of the Board of Directors of Dassault Systèmes,
 - Mr. Bernard Charlès, Vice chairman of the Board of Directors and Chief Executive Officer, was appointed Chairman & Chief Executive Officer,
 - Mr. Pascal Daloz, Chief Operating Officer, has been appointed Deputy CEO & Chief Operating Officer, and also remains a member of the Dassault Systèmes Board of Directors.

This combination of functions ended on December 31, 2023, with Mr. Bernard Charlès remaining Chairman of the Board and Mr. Pascal Daloz becoming Chief Executive Officer of Dassault Systèmes with effect from January 1, 2024.

The year 2023 thus provided an opportunity to prepare the pairing by Mr. Bernard Charlès and Mr. Pascal Daloz, who succeed the pairing formed by Mr. Charles Edelstenne and Mr. Bernard Charlès.

In addition to providing a balance of power, this separation of functions allows each of them to focus on well-defined remits.

As such, the Chairman of the Board organizes and supervises the work of the Board of Directors and reports thereon at the General Meeting of Shareholders. He oversees the smooth running of the corporate bodies of Dassault Systèmes SE and compliance with best governance practices, and ensures that the directors are able to fulfill their duties. Mr. Bernard Charlès leads the Board's work on Strategy, Governance, Risk Management and Corporate Social Responsibility aspects. The Chief Executive Officer keeps the Chairman of the Board regularly informed of significant matters concerning

Dassault Systèmes, particularly with respect to its strategy, organization and investment projects.

The Chairman of the Board also oversees the maintenance of quality relations with shareholders in close coordination with measures taken in this area by the Chief Executive Officer. To report on this mission, an overview of the change in shareholding in the Company and shareholder dialog is presented and discussed each year during the Board of Directors meetings.

Given his extensive experience and in-depth knowledge of Dassault Systèmes, and having expressed his availability to devote himself to the very long-term matters proposed by the Chief Executive Officer, Mr. Bernard Charlès continues to contribute to the Company's strategy, fundamental research strategy and the development of governmental or sensitive relations with certain customers.

All of these tasks of the Chairman of the Board are directed toward serving Dassault Systèmes and his actions are taken into account in reviewing and determining his compensation.

The Chief Executive Officer is vested by law with the most extensive powers to act on behalf of Dassault Systèmes SE, subject to the limitations of powers indicated in paragraph 5.1.1.4 "Powers of the Chief Executive Officer" below. He represents Dassault Systèmes SE in its dealings with third parties.

The Board of Directors has set up a number of special committees to help it perform its tasks: the Audit Committee (established in 1996), the Compensation and Nomination Committee and the Scientific Committee (established in 2005). These Committees report regularly to the Board of Directors as to the performance of their missions. The composition of these Committees and their practices are described in paragraph 5.1.1.3 "Composition, Practices and Activities of the Board Committees".

The Board of Directors also appointed a lead independent director, whose specific remits are described in paragraph 5.1.1.1 "Composition of the Board of Directors", and a lead director of sustainable development matters.

Measures taken to ensure a balance of power within the Board of Directors

Since Dassault Systèmes is committed to ensuring a balance of power within the Board of Directors, several measures have been taken in this regard:

- the Board of Directors, during the meeting held on March 15, 2022, decided to appoint Ms. Laurence Daures as lead independent director among the independent directors. She is responsible for preventing and managing conflicts of interest within the Board of Directors, including reviewing any new directorships envisaged by the directors. She is also responsible for making recommendations concerning the Board's functioning and overseeing its formal evaluation. In addition, she may request an extraordinary meeting of the independent directors when a key strategic decision is submitted to the Board (for an exhaustive list of her duties, see paragraph 5.1.1.1 "Composition of the Board of Directors");

- 50% of the members of the Board of Directors are independent directors (excluding directors representing employees – see paragraph 5.1.1.1 “Composition of the Board of Directors”);
- 100% of the members of all Board committees are independent directors (see paragraph 5.1.1.3 “Composition, Practices and Activities of the Board Committees”);
- independent directors meet, each year, without the presence of executive officers and other directors, to hold a general discussion on the functioning of the Board of Directors and discuss specific subjects (for details regarding the sessions held in 2023, see paragraph “Meetings of independent directors (annual executive sessions)” below);
- the Board of Directors must authorize all acquisitions or disposals of entities, shareholdings or assets (excluding intragroup transactions) and any use of external funding if the amount of the transaction exceeds €500 million (see paragraph 5.1.1.4 “Powers of the Chief Executive Officer”);
- within the scope of its duties, the Compensation and Nomination Committee reviews the succession plan for the executive officers and for all members of the Executive team each year.

Main provisions of the Board's internal regulation

The Board of Directors has drawn up an internal regulation, which was amended on December 1, 2023, to specify the procedure applicable to the prevention and management of conflicts of interest within the Board (see below).

The internal regulation sets out the necessary consideration of social and environmental issues in the definition and implementation of Dassault Systèmes' strategic directions.

It stipulates the frequency of Board meetings and how Board members may participate in them. It also provides the information rules of the Board, whether such information is provided on a regular basis (e.g. information on off-balance sheet commitments and the cash position) or in case of events which may have a material impact on Dassault Systèmes' prospects, outlook or on the implementation of Dassault Systèmes' strategy.

The internal regulation provides for the appointment of a lead director and specifies their missions.

The internal regulation requires that, each year:

- the Board reviews the independence of the directors;
- the independent directors meet without the executive officers and other directors to hold a general discussion regarding the practices of the Board of Directors and debate specific subjects; and

- the Board discusses its functioning. Every three years, the Board conducts a formal review.

In terms of confidentiality obligations, the Board's internal regulation stipulates that the directors, or any persons attending meetings of the Board or one of its Committees, must keep confidential all information obtained in connection with the fulfillment of their duties.

With regard to the prevention and management of conflicts of interest, the executive officers must first obtain the approval from the Board prior to accepting a new term of office in a listed company.

Each director and executive officer is required to inform the Chairman of the Board of Directors, prior to any commitment or decision on their part, of:

- any situation of conflict of interest, even potential, with the Company or one of its subsidiaries and, where applicable, to refrain from attending the discussion and taking part in the vote on the corresponding deliberation. In particular, the personal involvement of a director in a transaction in which the Company or one of its subsidiaries has a direct interest, or which has come to their attention in their capacity as a director, must be notified to the Chairman of the Board of Directors prior to its conclusion, as well as;
- their intention to accept a new term of office or new duties or missions in a third-party company (French or foreign, listed or unlisted).

The Chairman of the Board of Directors examines the request, seeking the opinion of the Chief Executive Officer and the Lead Director, informs the director concerned of his position and, if required by the AFEP-MEDEF corporate governance code, informs or refers the matter to the Board of Directors for an opinion.

If the situation of conflict of interest or the request for a new term of office or new duties or missions in a third-party company concerns the Chairman of the Board of Directors, the procedure detailed above must be followed, in which case the role of Chairman of the Board is performed by the Chief Executive Officer.

In addition, directors are not permitted to use their title or position to obtain benefits of any kind, for themselves or third parties.

The internal regulation also states the minimum number of shares that must be held by directors (excluding directors representing employees) for the duration of their terms of office and at the latest two years after their appointment. This number is 500 shares with a minimum of 250 shares during the first year in office. Eventually, it requires directors to comply with the rules set up regarding the prevention of insider trading.

The Audit Committee has its own charter.

The Board of Directors' activities in 2023

The Board of Directors met nine times in 2023, with an attendance rate of 99%.

The Board of Directors discussed the areas provided for in applicable legislation and mainly the following issues:

- the definition and review of strategic directions;
- the review of the ESG (Environment, Social and Governance) strategy – the Company's targets, plans of action and achievements – and the results of the climate risk and opportunity assessment, following a review by the lead director of sustainability matters;
- the financial statements and the budget (approval of the annual and consolidated financial statements of 2022, the consolidated financial statements for the first half of 2023 and the provisional financial statements for 2023; review of the quarterly results and the financial objectives for 2023); the Board was kept informed of Dassault Systèmes' financial situation through the reports of the Audit Committee and the presentations made at each meeting by the Deputy CEO and the Executive Vice-President, Chief Financial Officer;
- the review of acquisition projects;
- the notice of the General Meeting of Shareholders and the drafting of the Universal registration document 2022;
- the review of the assessment of the internal control system;
- the compensation of corporate officers and allocation of shares and share subscription options;
- the Board's composition and practices (including a review of the independent status of directors and a formal review of the Board);
- the appointment of Geneviève Berger as a member of the Scientific Committee and lead director with respect to ESG issues;
- implementation of the new governance for 2024;
- Dassault Systèmes SE's compliance with corporate governance rules and recommendations;
- the policy on equal employment and pay;
- the compliance program, including risk mapping for corruption and influence peddling, in accordance with the recommendation of the French Anti-Corruption Agency, and the Ethics Committee's management report;
- the prevention and management of risks within the Company, following a review by the three committees of the Board of Directors at a special annual meeting (see paragraph "Meetings of independent directors (annual executive sessions)" below).

Consideration by the Board of social and environmental issues

Back in February 2012, Dassault Systèmes published its purpose, which aims to contribute to sustainable development in all its components: to provide companies and individuals with **3DEXPERIENCE** universes enabling them to imagine sustainable innovations, capable of harmonizing product, nature and life.

This purpose determines not only the choice of acquisitions and product developments, but also the culture and values of the Company and each of its organizations.

Social, societal and environmental responsibility (CSR) is at the heart of Dassault Systèmes' strategy and achievements. It is applied at every level of the Company:

- the Board of Directors takes sustainable development issues into account when defining and reviewing strategy, in accordance with its internal regulations and French law. In accordance with the AFEP-MEDEF Code, it sets out strategic orientations in this area over several years;
- within the Board of Directors, Dassault Systèmes has appointed an independent director to review the company's ESG (Environment, Social and Governance) objectives, action plans and achievements, before reporting to the Board;
- each Board of Directors committee (made up exclusively of independent directors) is in charge of sustainability in line with its mission:
 - the Scientific Committee examines the evolution of Dassault Systèmes' portfolio of sustainability enabling solutions and analyzes potential technological breakthroughs impacting its market,
 - the Audit Committee includes in its annual program the review of new ESG reporting requirements and all related matters,
 - the Compensation and Nomination Committee reviews a number of corporate governance matters, including succession plans for Executive officers and members of the Executive Committee, their compensation packages, and retention and long-term incentive plans for the Company's Executives and employees. In particular, the Committee reviews the performance criteria, notably based on a multi-criteria ESG indicator, for the annual variable compensation of the Chief Executive Officer and Executive Committee members and the acquisition of performance shares awarded to them;
- the members of the Board of Directors' three committees, i.e. all independent directors, now meet in two annual sessions: one dedicated to sustainability issues, and the other to risk prevention and management within the Company, including ESG risks (see section "Meetings of independent directors (annual executive sessions)" in paragraph 5.1.1.2 "Practices of the Board of Directors");

- the annual variable compensation of the Chief Executive Officer and Executive Committee members includes a multi-criteria ESG indicator. The vesting of the performance shares allocated in 2024 to the Executive officer (as well as to Dassault Systèmes' beneficiary employees) will also partly depend on this ESG indicator;
- within the Executive Committee, Florence Verzelen, Executive Vice-President, Industry, Marketing & Sustainability, is responsible for Dassault Systèmes' sustainability roadmap, in its aspects of product development strategy to help customers become more sustainable (handprint), and the management of Dassault Systèmes' environmental footprint;
- the Sustainability Steering Committee brings together at least three times a year the executive managers of the Company's key functions to discuss action plans and progress in support of the sustainable development strategy. The Committee is co-chaired by the Executive Vice-President, Industry, Marketing & Sustainability, and the General Secretary of Dassault Systèmes;
- the Chief Sustainability Officer is the Committee's secretary. She oversees Dassault Systèmes' sustainable development strategy. Her organization's main missions are:
 - supporting strategic customers in addressing their sustainability challenges, and developing and deploying their portfolio of solutions, particularly in line with the sustainability levers set out in the EU Taxonomy,
 - orchestration of environmental reporting, definition of the carbon neutrality pathway and management of non-financial ratings,
 - interaction with all institutional, academic, analyst and integrator partners on sustainable development matters.

This involves animating:

- a network of over 40 Sustainability Leads who implements the Company's sustainability strategy in the GEOs, brands and industries in which it operates;
- the Zero Carbon Team, which brings together the seven key functions committed to achieving science-based carbon emissions reduction targets.

In 2021, the Company has created, within the Finance department, a Sustainable Finance department, including the Procurement department as well as the non-financial reporting team. This Sustainable Finance & Procurement department is in charge of ensuring the reliability of the reporting process and non-financial information, calculating indicators relating to the EU Taxonomy, assessing financial risk according to climate scenarios and leading its supplier chain so that the latter also commit to an ambitious decarbonization trajectory. In 2023, this team has been reinforced to prepare Dassault Systèmes for the implementation of the CSRD.

As a result, in 2023 the Group has launched a project to improve its sustainability reporting led jointly by the

Sustainable Development and Sustainable Finance teams in order to:

- carry out a double materiality assessment;
- identify additional indicators to be published for fiscal year 2024;
- and to define the principles, processes and information systems for a reporting system that meets the requirements of reliability, traceability and internal control, satisfying the recommendations of the regulator, and enabling improved monitoring of the Company's sustainability performance.

This project will be continued in 2024 and 2025.

Meetings of independent directors (annual executive sessions)

Every year, the three committees of the Board of Directors (composed exclusively of independent directors) hold dedicated sessions.

In September 2023, two sessions were held:

- an initial session devoted, as in 2021 and 2022, to the prevention and management of risks within the Company;
- a second session dedicated to sustainability issues, in line with the wishes of the independent directors.

The session devoted to the management of risks within the Company provided an opportunity for the Company's Enterprise Risk Management Steering Committee (see paragraph 5.2 "Company risk management and internal control procedures") to share the details and conclusions of its work since September 2022, in particular the updated risk mapping incorporating existing sub-mappings for specific risks (including anti-corruption, CSR, cybersecurity and personal data, duty of care and purchasing).

The Risk Management Steering Committee was also able to provide a reminder about the participants and governance established by the Company to manage risks (see paragraph 5.2.2.1 "Risk Management Participants and Organization") and the crisis management procedure.

As is the case each year, these presentations were followed by discussions among the independent directors, without the presence of Dassault Systèmes' teams, on the practices of the Board in order to provide the Board with an opinion and recommendations on the subject.

The session dedicated to sustainability issues allowed the independent directors to review in detail, with the Sustainability Steering Committee (see details of the governance established around these issues in paragraph 2.1 "Sustainability Governance"), Dassault Systèmes' strategy in this area and the progress made in each of its pillars: reduction of the Company's environmental footprint, development of solutions allowing customers to reduce their own environmental footprint, and development of human capital in respect of diversity and ethics. The strategy implemented by Dassault Systèmes with respect to the various non-financial rating agencies and current regulatory developments (EU taxonomy and preparation

of non-financial information as part of the implementation of the new European directive) was also reviewed and discussed.

Directors' training

Each year, all the directors of Dassault Systèmes are invited to attend a dedicated information day on the 3DS Paris Campus and the **3DEXPERIENCE** Forum event in France or the United States, where they can receive feedback from the Company's customers and partners.

In 2023, the yearly Director's Day was dedicated to virtual twins and their multiple uses, specifically:

- the unique combination of modeling, simulation, data science and artificial intelligence that Dassault Systèmes' virtual twins provide;
- how virtualisation catalyzes the transformation of the three sectors of the economy in which Dassault Systèmes operate; and
- how virtualisation will redefine the economy of the future.

In accordance with the AFEP-MEDEF Code, each director may request, if he or she considers it necessary, additional training in specific aspects of Dassault Systèmes, its business lines, business sector and ESG challenges, and in particular, climate-related issues.

Directors representing employees are also offered training tailored to their duties.

Finally, the members of the Audit Committee receive, upon appointment, information on the specific accounting, financial and operational aspects of Dassault Systèmes.

The Board's review of its practices and performance

The Board of Directors is constantly seeking to improve its composition and practices. To this end:

- it solicits the independent directors' comments on the subject. The independent directors meet each year during a dedicated session to provide an opinion, in particular, on the practices of the Board;
- it holds a debate at least once a year on its functioning; and checks that important issues are suitably prepared and debated; and
- it conducts a formal review every three years, in accordance with its internal regulation and the AFEP-MEDEF Code.

The results of the formal reviews organized in 2018 and 2021 with all directors were positive overall.

The comments and suggestions made by the directors during the reviews have been taken into account:

- the schedule for meetings of the Board and its committees was modified and the independent directors' session extended to allow them to comprehensively discuss, in addition to corporate governance, other strategic subjects in a holistic manner;
- management continued to pay close attention to the subjects covered during the directors' annual information day, which the independent directors found rewarding;
- management will ensure that joint meetings are organized between committees, particularly the Audit Committee and the Scientific Committee, in order to take a global approach to issues or, for example, to plan ahead for major decisions when a significant acquisition is being considered.

Following their meeting in September 2023, the independent directors reported that they were very satisfied with the practices and composition of the Board of Directors and made few recommendations for change. They reiterated their wish to see joint sessions of the Audit Committee and the Scientific Committee. They also discussed the successful evolution of the governance Chairmanship of the Board – Executive Management.

Since 2021, the formal review of the Board's practices has included an assessment of the Chairman's contribution. The directors were highly satisfied with the performance of this role, and no recommendations were made. The transition from Mr. Charles Edelstenne to Mr. Bernard Charlès, which took place in January 2023, was the subject of a specific review by the independent directors in September 2023: at the Board of Directors meeting in December 2023, they indicated that the transition had been remarkable.

The Board of Directors thus declared that it was satisfied with the effective contribution of each director to its work, notably on the basis of their respective skills, the attendance and the involvement in the debates of the Board and its committees. The Compensation and Nomination Committee is in charge of reviewing the effective contribution of the independent directors to the Board's work before reporting its conclusions to the Board of Directors.

5.1.1.3 Composition, Practices and Activities of the Board Committees

Audit Committee

The Audit Committee consists solely of independent directors: Mr. Xavier Cauchois, who chairs the Committee, Ms. Odile Desforges and Ms. Laurence Daures. All have financial or accounting expertise.

The Audit Committee, in line with its charter, is responsible for overseeing:

- matters related to the preparation and the auditing of accounting, financial and non-financial information, in compliance with applicable regulations;
- questions related to the implementation of regulations in the process of being rolled out;
- the preparation process for financial and non-financial information, the effectiveness of the internal control and risk management systems, the audit by the Statutory Auditors of the annual financial statements and consolidated financial statements and the independence of the Statutory Auditors; and
- the relationship between Dassault Systèmes and its Statutory Auditors. In this regard, the Audit Committee is involved in appointing and reappointing the Statutory Auditors. It monitors the Statutory Auditors to ensure they fulfill their mission and takes into account the findings and conclusions of the Haut Conseil du Commissariat aux Comptes after audits have been conducted.

On all these matters, this Committee reports its recommendations to the Board of Directors.

The Audit Committee also provides the Board of Directors with regular reports on its activities, the results of the process of certification of the financial statements by the Statutory Auditors, how this process contributed to the integrity of the financial and non-financial information and the role it played in this process. It informs the Board of Directors immediately of any difficulties it encounters.

It approves the annual plan for internal audits and gives its opinion on the department's organization.

Eventually, it authorizes the Statutory Auditors to provide services other than the certification of the financial statements.

In the performance of its missions, the Audit Committee is given presentations by Dassault Systèmes' finance department, particularly regarding risks and, as the case may be, off-balance sheet commitments, and during the audit of the financial statements, a presentation from the Auditors on the results of the statutory audit and the accounting options selected. With regard to the efficiency of the internal control and risk management systems, the Statutory Auditors inform the Audit Committee of their main findings and the Internal Audit Director reports to the Audit Committee the conclusions of his/her work. In addition, the Committee may

call on external experts, having assessed their expertise and independence.

In 2023, the Audit Committee met eight times, including three meetings at the headquarters, which were attended by the Deputy Chief Executive Officer, the Chief Financial Officer, the Vice General Secretary, the Group Controller, the Financial Reporting Director, the Internal Audit Director, the General Counsel and the Statutory Auditors, with whom regular discussions were held without the management of Dassault Systèmes attending such discussions. The attendance rate at the Audit Committee meetings in 2023 was 100%.

During 2023, the Audit Committee had the opportunity to discuss, or to give its opinion on, various topics brought to its attention at its regular meetings, including:

- as part of the quarterly and annual closings, a review of Dassault Systèmes' performance, its targets and the consolidated and parent company financial statements;
- the authorization of services other than certification of the financial statements performed by the Statutory Auditors;
- the validation and follow-up of an audit plan for fiscal year 2023;
- the duties and activities of the Audit and Risks team:
 - changes in the internal control assessment system,
 - review of internal control for the fiscal year 2023,
 - review of internal audit work for the fiscal year 2023,
 - review of fraud cases,
 - update of the Audit and Risks team Charter,
 - review of Group risk mapping and risk-related governance during the independent directors meeting;
- review of the conclusions of the IFACI Professional Certification obtained by the Audit and Risk Team and the action plans relating to the quality of the internal audit system;
- the external audit plan and budget for 2023;
- the review of sustainable financing activities:
 - review and discussion with the Independent Third-Party (ITP) of the non-financial performance for fiscal year 2022,
 - review of the system set up by the Company for preparing for the application of the EU Corporate Sustainability Reporting Directive (CSRD), which will be applied for the first time in fiscal year 2024,
 - monitoring of the process to transition from Ernst & Young et Autres to PricewaterCoopers Audit as ITP for fiscal year 2023 and review of the process for selecting the ITP responsible for auditing the sustainability report when the CSRD is applied for the first time in 2024;

- the changes in business models and related revenue recognition principles;
- the monitoring of tax risks, changes to the tax environment, in particular in France and the United States, and getting Dassault Systèmes ready for the OECD's Pillar II GloBE program;
- the monitoring of the main disputes and other proceedings, such as civil, commercial and tax proceedings, which are generally linked to its day-to-day operations;
- acquisition projects;
- the monitoring of the Group's financing policy;
- the main account closing options for the fiscal year.

Compensation and Nomination Committee

The Compensation and Nomination Committee is composed solely of independent directors: Ms. Laurence Daures, who chairs the Committee, and Mr. Soumitra Dutta.

The main duties of this Committee are:

- to propose to the Board of Directors the amounts for compensation and benefits of the executive officers, including the rules for calculating variable compensation and for verifying the application of these rules;
- to propose the amount and the rules for allocation of the directors' compensation in respect of their directorship;
- to propose to the Board of Directors the appointment or renewal of directors and organize their selection procedure, which breaks down into several steps: determining the selection criteria in line with the diversity policy applicable to the Board, search for candidates, meeting the selected candidates, and decision by the Committee with a view to making a recommendation to the Board;
- to examine the independence of those directors who are identified as such, based on the criteria set out in the AFEP-MEDEF Code;
- to assess the effective contribution of the independent directors to the work of the Board;
- to examine Dassault Systèmes' appointment policy and to be informed of the compensation policy for the managers, including non-corporate officers;
- to discuss the employee profit-sharing and incentive plan, in particular the allocation of performance shares and share subscription options; and
- to propose to the Board of Directors solutions in case of vacancy of the position of Chairman of the Board and

of Chief Executive Officer. In this respect, and before being appointed Chairman & Chief Executive Officer in January 2023, Mr. Bernard Charlès had been appointed as Vice chairman of the Board of Directors so that he could act as Chairman of the Board in the event of absence or vacancy in relation to the Chairman position. In 2023, Mr. Pascal Daloz was appointed Deputy CEO & Chief Operating Officer.

In addition, the Committee meets regularly with the members of Dassault Systèmes' Executive Committee as well as members of the management teams and oversees preparations for the future through an annual review, with Mr. Bernard Charlès, of the composition of the Executive Committee and of the short- and medium-long-term succession plan for its members.

When the Compensation and Nomination Committee carries out its appointment work, it liaises with the Chairman of the Board of Directors and the Chief Executive Officer.

In relation to its duties, the Committee met three times in 2023, with an attendance rate of 100%. During these meetings, it carried out all of the missions described above; it also made observations and recommendations to the Board on the following subjects:

- the governance and composition of the Board of Directors and its committees, including the replacement of Ms. Toshiko Mori, independent director and lead director of sustainable development, by Ms. Geneviève Berger;
- the independence of directors, which was reviewed based on the responses of each director to a dedicated questionnaire, and the assessment of their actual contribution to the Board's work;
- the amount and the allocation of the compensation allocated to directors;
- the compensation of executive directors, particularly in the context of change of the governance in 2023 and 2024;
- the composition of the Operations Executive Committee, the short- and medium-long term succession plan for its members and their compensation;
- the share allocation plans and share subscription options for Dassault Systèmes executives and employees; and
- the new employee share ownership plan.

On a general and ongoing basis, the Compensation and Nomination Committee monitors the compliance of Dassault Systèmes with applicable laws and regulations and best practices in the area of corporate governance, in particular with respect to the composition of the Board.

Scientific Committee

Like the other Board committees, the Scientific Committee is composed solely of independent directors: Mr. Soumitra Dutta, Chairman of the Committee, and, since May 24, 2023, Ms. Geneviève Berger, who replaced Ms. Toshiko Mori as from that date. The Committee reviews the main directions of research and development, as well as Dassault Systèmes' technological achievements, and makes recommendations on these matters. The persons in charge of these matters within Dassault Systèmes are invited to the Committee's meetings.

The Scientific Committee met twice in 2023, with an attendance rate of 100%.

The Scientific Committee reviewed the main topics that are central to Dassault Systèmes' strategy, and more specifically the virtuous and circular consideration of individual experiences and sustainability issues in future industrial offers.

They also addressed the following subjects:

- the "From Things to Life" approach, which offers a new scientific perspective, with the living world as the prism chosen by all industries to improve the quality of life (particularly in terms of the environment and health), in line with Dassault Systèmes' purpose;
- Dassault Systèmes' scientific DNA, which uniquely positions the scientific method on the market, allowing hypotheses to be formulated, possibilities to be explored and an ongoing comparison with reality, all through the virtual world;
- the multi-scale, multi-disciplinary, integrative approach made possible by the digital twin concept itself, leading to collaboration among several fields;
- the value of the **3DEXPERIENCE** platform as a catalyst for scientific networks and new collaborative practices between public and private stakeholders;
- opening up to the consumer, citizen and patient markets: for the consumer on the one hand, through

differentiating offers such as those aimed at consumer goods, notably with CENTRIC PLM's strategy and its expansion into fields other than fashion, and on the other hand, the contribution of mobile solutions for new uses in everyday life; for citizens, for example, to design their interiors, collaborate with service providers or simulate energy consumption, or providing links to care providers for patients. The underlying technologies and investments associated with artificial intelligence were discussed;

- finally, the strategy of 3DS OUTSCALE and its positioning as sovereign and sustainable operator of Trusted Experience as a Service.

5.1.1.4 Powers of the Chief Executive Officer

Pursuant to French law, the Chief Executive Officer represents Dassault Systèmes SE in dealings with third parties within the limits set by its corporate purpose and by the powers reserved by law to the shareholders or the Board of Directors.

However, under Dassault Systèmes SE's by-laws, certain decisions of the Chief Executive Officer are submitted to the prior approval of the Board. This covers, in particular, the acquisition or the disposal of an entity, shareholding or asset (excluding internal transactions) or the use of external funding (bank loan or capital market issue), if the amount of the transaction exceeds a threshold set each year by the Board. This threshold, which was set by the Board on March 12, 2024, is €500 million. On March 12, 2024, the Board also authorized the Chief Executive Officer to grant guarantees, endorsements or securities in the name of Dassault Systèmes SE:

- without any limitation on the amount, in order to guarantee any commitments made with respect to tax and customs administrations or made by companies controlled by Dassault Systèmes SE;
- up to an aggregate amount of €500 million in other cases.

5.1.2 Executives of Dassault Systèmes

Dassault Systèmes' new governance organization was announced on June 9, 2023, and took effect on January 1, 2024, in line with the Company's long-term strategy.

As such, Mr. Bernard Charlès, Chairman & Chief Executive Officer in 2023, continues to act as Executive Chairman of the Board of Directors, and Mr. Pascal Daloz, Deputy CEO

& Chief Operating Officer in 2023, is now Chief Executive Officer.

Since January 1, 2024, the Executive Committee, chaired by Mr. Pascal Daloz, has brought together the heads of Dassault Systèmes' main business lines and functions. It consists of 13 members, five of whom are women:

Pascal Daloz ⁽¹⁾	Chief Executive Officer
Florence Hu-Aubigny	Executive Vice-President, Research & Development
Philippe Laufer	Executive Vice-President, 3DS Global Brands
Elisa Prisner	Executive Vice-President, Corporate Strategy & Platform Transformation
Patrick Johnson	Executive Vice-President, Corporate Research & Sciences
Florence Verzelen ⁽²⁾	Executive Vice-President, Industry, Marketing & Sustainability
Rouven Bergmann	Executive Vice-President, Chief Financial Officer
Laurence Barthès	Executive Vice-President, Chief People & Information Officer
Olivier Ribet	Executive Vice-President, EMEA ⁽³⁾
Samson Khaou	Executive Vice-President, Asia-Pacific
Erik Swedberg	Executive Vice-President, Americas
Victoire de Margerie	Vice-President Corporate Equity, Marketing & Communications
Grégory Abate	Senior Executive Vice-President, General Secretary

(1) Mr. Pascal Daloz is an executive officer (*dirigeant mandataire social exécutif*) within the meaning of the AFEP-MEDEF Code.

(2) As social, societal and environmental responsibility (CSR) is the focus of Dassault Systèmes' strategy and of its achievements, Ms. Florence Verzelen is responsible for sustainable development matters within the Executive Committee.

(3) Europe Middle East Africa.

As a reminder, in 2023 the Executive team, which separated the long-term strategy from the governance and operational performance of Dassault Systèmes, was composed as follows:

Bernard Charlès ⁽¹⁾	Chairman & Chief Executive Officer
Pascal Daloz ⁽¹⁾	Deputy CEO & Chief Operating Officer
Thibault de Tersant	Senior Executive Vice-President, General Secretary

The Operations Executive Committee, reporting to Mr. Pascal Daloz, consisted of 11 members, including five women:

Pascal Daloz	Deputy CEO & Chief Operating Officer
Florence Hu-Aubigny	Executive Vice-President, Research & Development
Philippe Laufer	Executive Vice-President, 3DS Global Brands
Rouven Bergmann	Executive Vice-President, Chief Financial Officer
Florence Verzelen ⁽²⁾	Executive Vice-President, Industry, Marketing & Sustainability
Olivier Ribet	Executive Vice-President, EMEA ⁽³⁾
Samson Khaou	Executive Vice-President, Asia-Pacific
Erik Swedberg	Executive Vice-President, Americas
Laurence Barthès	Executive Vice-President, Chief People & Information Officer
Elisa Prisner	Vice-President Corporate Strategy & Platform Transformation
Victoire de Margerie	Vice-President Corporate Equity, Marketing & Communications

(1) Mr. Bernard Charlès and Mr. Pascal Daloz were executive officers (*dirigeants mandataires sociaux exécutifs*) within the meaning of the AFEP-MEDEF Code.

(2) As social, societal and environmental responsibility (CSR) is the focus of Dassault Systèmes' strategy and of its achievements, Ms. Florence Verzelen is responsible for sustainable development matters within the Operations Executive Committee.

(3) Europe Middle East Africa.

Gender equality objective within governing bodies

Upon the proposal of executive management, the Board of Directors has set the objective of maintaining a proportion of women of approximately 40% within the Executive Committee.

This proportion is up sharply, from 22% in 2019 to 38.5% since 2020.

Dassault Systèmes has a strong ambition in terms of gender equality and promotes the increased representation of women in top positions of responsibility with specific actions taken at the recruitment stage and a follow-up based on objectives that are assessed annually (see paragraph 5.1.7.5 "Gender Equality within the Executive Team and Top Positions of Responsibility").

5.1.3 Compensation Policy for Corporate Officers (*Mandataires Sociaux*)

A compensation policy in line with the corporate interest, strategy and durability of Dassault Systèmes

Dassault Systèmes' long-term strategy is based on its purpose, which aims at contributing to sustainable development in all its components: to provide business and people with **3DEXPERIENCE** universes in order to imagine sustainable innovations, capable of harmonizing products, nature and life.

Dassault Systèmes' compensation policy is defined to be in the Company's corporate interest in order to attract, motivate and retain highly qualified profiles, for whom competition in the market is intense, to promote the Company's success and durability, which depend on the achievement of its strategic objectives, including in relation to ESG, as well as its commercial and financial objectives, in the medium and long term.

Any change in the compensation of executive officers is based on the performance Dassault Systèmes, changes in its scope and its market shares. The development of macro-economic data and data specific to Dassault Systèmes SE (including the employment and compensation conditions applicable to employees, in particular the level of overall salary increases) over the past three years is also reviewed.

Any significant change in the compensation of executive officers is thus made over long intervals, in accordance with the recommendation of the AFEP-MEDEF Code. The compensation of the Chairman of the Board of Directors and the Chief Executive Officer was last increased in 2021, when the Board of Directors, upon the recommendation of the Compensation and Nomination Committee, decided to increase the fixed annual compensation of Mr. Charles Edelstenne, Chairman of the Board of Directors until January 8, 2023, and the target annual compensation for objectives achieved of Mr. Bernard Charlès, Chief Executive Officer until December 31, 2023, by 4% compared with 2020. These compensations had remained unchanged since 2014 and 2018, respectively.

These increases notably reflected Dassault Systèmes' new ambition published in 2020 – creating the virtual twin experience of the human body – and the expansion of its market, in particular following the acquisition of MEDIDATA, which resulted in a doubling of the potential market.

They were decided by taking into account the compensation conditions of employees:

- the increases in the fixed compensation of the Chairman of the Board of Directors and the target annual compensation for objectives achieved of the Chief Executive Officer were at a level equivalent to half of the overall increase of Dassault Systèmes SE employees' salaries between 2018 and 2021;
- the increase in the fixed compensation of the Chairman of the Board of Directors and the Chief Executive Officer was effective as of April 1, 2021, the date on which the fixed compensation of the employees was also increased.

The compensation structure of the Chief Executive Officer is the same as that of the Executive team. Their compensation is composed of a fixed portion and a variable portion (short term and long term). The variable portion may represent a significant part of the total compensation if the annual targets are achieved or outperformed. The applicable criteria and the targets are reviewed every year in order to be consistent with Dassault Systèmes' strategic orientations. However, the Chief Executive Officer is not eligible for the profit-sharing payments from which all Dassault Systèmes SE's employees benefit, unlike the other members of the Executive team attached to France⁽¹⁾.

It should be noted that a change of governance took place on January 9, 2023, as on this date Mr. Charles Edelstenne reached the age limit stipulated in the by-laws for the role of Chairman of the Board of Directors.

Thus, in accordance with the Board of Directors' decisions at its meetings of April 26 and May 19, 2022, on the recommendation of the Compensation and Nomination Committee, the following succession plan carefully crafted over several years in line with Dassault Systèmes' long-term

(1) See the specific details for the Deputy CEO & Chief Operating Officer in 2023 in paragraph 5.1.3.3 "Compensation of the Deputy CEO & Chief Operating Officer" of the Universal registration document 2022.

strategy was implemented and took effect on January 9, 2023:

- Mr. Charles Edelstenne, founder of Dassault Systèmes and Chairman of the Board of Directors since 2002, was appointed Honorary Chairman and remains a member of the Board of Directors of Dassault Systèmes;
- Mr. Bernard Charlès, then Vice chairman of the Board of Directors and Chief Executive Officer, was appointed Chairman & Chief Executive Officer; and
- Mr. Pascal Daloz, then Chief Operating Officer, was appointed Deputy CEO & Chief Operating Officer, and also remains a member of the Dassault Systèmes Board of Directors.

As the Deputy CEO was appointed for the first time on January 9, 2023, the compensation policy for executive officers for 2023 included a section relating to the compensation of the Deputy CEO (5.1.3.3 "Compensation of the Deputy CEO & Chief Operating Officer" of the Universal registration document 2022).

Following the Board of Directors' decision to once again separate the functions of Chairman of the Board and Chief Executive Officer with effect from January 1, 2024, and to appoint Mr. Pascal Daloz as Chief Executive Officer, the function of Deputy CEO & Chief Operating Officer has been abolished (see paragraph 5.1.1.2 "Practices of the Board of Directors"). This compensation policy for executive officers, applicable for the 2024 financial year, therefore, no longer includes a section on the compensation of the Deputy CEO.

Shareholder approval

The compensation policy for the corporate officers of Dassault Systèmes is set out each year in March by the Board of Directors, upon the recommendation of the Compensation and Nomination Committee.

The Committee exercises its missions with complete independence based on the benchmarking of compensation granted to directors, Chairmen of Boards of Directors or Supervisory Boards, CEOs and Deputy CEOs of companies in the CAC 40 index mainly, and of compensation granted to CEOs, who are often also founders, and Deputy CEOs of international technology companies. The benchmark used by the Committee is stable. The members of the Committee, all of whom are independent directors, discuss the subject of compensation in the absence of the persons concerned, particularly the executive officers.

In accordance with Article L. 22-10-34, II of the French Commercial Code, the compensation elements paid or allocated in 2023 to Mr. Charles Edelstenne, Chairman of the Board of Directors until January 8, 2023, Mr. Bernard Charlès, Vice chairman of the Board of Directors and Chief Executive Officer until January 8, 2023, then Chairman & Chief Executive Officer from January 9, to December 31, 2023, and Mr. Pascal Daloz, Deputy CEO & Chief Operating Officer from January 9, to December 31, 2023 are subject to a shareholders' vote. The payment of the variable or extraordinary compensation elements resulting from the

implementation of the compensation policy for the 2023 fiscal year applicable to Mr. Bernard Charlès and Mr. Pascal Daloz, approved by the General Meeting held on May 24, 2023, is thus subject to shareholder approval at the next General Meeting.

In 2023, such resolutions relating to compensation elements paid or allocated in 2022 to Mr. Charles Edelstenne (7th resolution) and to Mr. Bernard Charlès (8th resolution) were approved at 98.21% and 89.28%, respectively. As Mr. Pascal Daloz has only been an executive officer since January 9, 2023, his compensation for the 2022 financial year has not been submitted to a shareholder vote in 2023, in accordance with legal requirements.

Some of the information included in the corporate governance report is also submitted to a vote of the shareholders in accordance with Article L. 22-10-34, I of the French Commercial Code.

Furthermore, in accordance with Article L. 22-10-8 of the French Commercial Code, the compensation policy for corporate officers, as set forth in paragraph 5.1.3, will be subject to the approval of the next General Meeting. Pursuant to Article L. 22-10-34, II of the French Commercial Code, the payment of variable or extraordinary compensation elements resulting from the implementation of this compensation policy for 2024 to Mr. Bernard Charlès, Executive Chairman of the Board of Directors with effect from January 1, 2024, and to Mr. Pascal Daloz, Chief Executive Officer with effect from the same date, will be subject to shareholder approval at the General Meeting called to approve the financial statements for the 2024 fiscal year.

For more details on the resolutions proposed, see paragraph 7.1 "Presentation of the Resolutions Proposed by the Board of Directors to the General Meeting of May 22, 2024".

5.1.3.1 Compensation Policy Applicable to the Chairman of the Board of Directors

It should be noted that the Board of Directors, on the recommendation of the Compensation and Nomination Committee, decided to once again separate the functions of Chairman of the Board and Chief Executive Officer as of January 1, 2024, with Mr. Bernard Charlès remaining Chairman of the Board and Mr. Pascal Daloz becoming Chief Executive Officer (see paragraph 5.1.1.2 "Practices of the Board of Directors").

This section is therefore applicable to Mr. Bernard Charlès for the 2024 financial year.

The annual compensation of the Chairman of the Board of Directors is fixed compensation only, as recommended by the AFEP-MEDEF Code. He does not receive any variable compensation (short- or long-term), nor does he benefit from any additional retirement plan or indemnity under a non-competition or severance payment clause.

He receives benefits in kind corresponding to the use of a vehicle and mandatory supplemental medical coverage.

All compensation paid to him by the Company is paid by Dassault Systèmes SE, a company incorporated under the laws of France and main operating company of Dassault Systèmes.

At its meeting on March 12, 2024, the Board of Directors, on the recommendation of the Compensation and Nomination Committee, noting the availability of Mr. Bernard Charlès to devote himself to the very long-term matters proposed by the Chief Executive Officer (contribution to the Company's strategy, fundamental research strategy and the development of governmental or sensitive relations with certain customers), set the amount of fixed annual compensation for the Chairman of the Board of Directors at €2,000,000. See paragraph 5.1.1.2 "Practices of the Board of Directors" for more details on the role of Mr. Bernard Charlès since January 1, 2024.

The amount granted to Mr. Bernard Charlès in his capacity as Chairman of the Board of Directors reflects his entrepreneurial role at Dassault Systèmes for over 35 years, and the request of the new CEO expressed above in a context where the size and visibility of Dassault Systèmes have increased considerably. It also takes into account compensation practices observed for Chairmen of the Board of Directors who have previously performed executive functions, notably in CAC 40 companies.

Mr. Bernard Charlès will not receive any new performance share allocation in 2024.

However, the shares granted to him in 2020, 2021, 2022 and 2023 will vest, subject to satisfaction of the applicable performance and continued employment conditions, in 2024, 2025 and 2026. The continued employment condition will be considered satisfied if Mr. Bernard Charlès is still Chairman of the Board of Directors at the end of the presence period, except in the event of retirement or disability.

These shares were granted as part of the gradual process of associating Mr. Bernard Charlès with the Company's capital with the aim of recognizing his entrepreneurial role for over 35 years with Dassault Systèmes and providing him with an equity stake comparable to that of founders of companies in the same sector, and more generally, of his peers in technology companies around the world. Prior to the IPO of Dassault Systèmes in 1996, Mr. Bernard Charlès had not benefited from an equity stake in the Company.

The performance condition governing the vesting of these shares is based on demanding financial and, since 2023, non-financial criteria, with a minimum level of achievement set at 75% of the target for the non-financial criterion and

80% for the financial criterion. No minimum amount is therefore guaranteed.

Mr. Bernard Charlès is also required to hold, in registered form and until he ceases to hold office, 15% of the performance shares vested since the allocation by the Board of Directors in 2007. This percentage was calculated after deducting the number of shares whose sale would be necessary to pay the taxes, social security contributions and fees relating to the sale of all such shares. He has also formally agreed to not enter into forward transactions that allow him to guarantee a capital gain in the event of the sale of his performance shares. This prohibition is also stated in the Dassault Systèmes Insider Trading Rules.

As a reminder, Charles Edelstenne's fixed annual compensation as Chairman of the Board of Directors was €1,020,000, which has remained unchanged since 2021.

In the event of a change in the Chairman of the Board of Directors during the year, the Board of Directors will have the option to adjust the compensation to take into account the Chairman's profile and assigned missions, in line with Dassault Systèmes' previous practices.

5.1.3.2 Compensation Policy Applicable to the Chief Executive Officer

Mr. Pascal Daloz was appointed Chief Executive Officer with effect from January 1, 2024. This section is therefore applicable to him for the 2024 financial year.

The compensation of the Chief Executive Officer consists of a fixed and a variable annual compensation as well as benefits in kind corresponding to mandatory supplemental medical coverage. In the event of a forced departure, he may receive an indemnity, subject to the satisfaction of certain conditions, including a performance condition.

He also receives a performance share allocation.

The Chief Executive Officer does not receive any multi-year variable compensation in cash, additional pension plan or compensation under a non-competition clause.

All compensation paid by the Company to the Chief Executive Officer is paid by Dassault Systèmes SE, a company incorporated under the laws of France and main operating company of Dassault Systèmes.

Additionally, only Dassault Systèmes SE allocates performance shares to the Chief Executive Officer, who is not granted any share subscription or purchase options.

Fixed and variable annual compensation

The Chief Executive Officer receives a target annual compensation for objectives achieved comprised of a fixed portion for 50%, paid monthly, and a variable portion for 50%, paid (subject to the approval of the General Meeting of Shareholders) annually in relation to the achievement of the performance criteria previously set by the Board of Directors.

For 2024, these criteria, as set out below by the Board of Directors, are in line with Dassault Systèmes' strategic orientations in the short, medium and long term. Therefore, they contribute to the objectives of the compensation policy of Dassault Systèmes to promote the Company's success and durability.

These criteria include an ESG indicator, representing 15% of the variable portion. The purely qualitative portion of these criteria is limited to 15%, compared with 20% in 2022.

The ESG criteria and associated targets are reviewed annually to ensure consistency with Dassault Systèmes' ESG strategy for 2027. For more details on Dassault Systèmes' ESG strategy for 2027, see paragraph 1.8 "Environmental, Social, and Governance Performance" and Chapter 2 "Social, Societal and Environmental Responsibility".

Performance criteria triggering the payment of variable compensation to the Chief Executive Officer	Type	Weighting	Minimum level of achievement	Cap
Dassault Systèmes' ESG indicator based on four environmental, social and governance criteria*:	Quantifiable	15%		140%
– employee pride and satisfaction rates measured via an annual internal survey	Quantifiable	1/4		140%
– proportion of women on the Board of Directors, the Executive team and among People Managers	Quantifiable	1/4	Minimum level of achievement: between 75% and 100%	140%
– share of total IFRS revenue (software and services) deemed eligible within the meaning of EU Taxonomy	Quantifiable	1/4		140%
– reduction in greenhouse gas emissions in line with the targets submitted to the Science Based Targets initiative (SBTi):	Quantifiable	1/4	of target, depending on the criterion.	140%
– *emissions from Dassault Systèmes' own operations (scopes 1 and 2) and business travel and commuting (scope 3)				
– *percentage of suppliers (by emissions weight) who have set science-based targets for reduction.			Minimum payment level of 60% and,	
Diluted net earnings per share on a non-IFRS consolidated basis in line with the objectives communicated by Dassault Systèmes for the year	Quantifiable	20%	in the event of an outperformance,	140%
Company efficiency processes, measured by the fact that the non-IFRS operating margin is in line with the objectives announced by Dassault Systèmes for the year	Quantifiable	15%	up to a maximum of 140%.	140%
Competitive position, measured by relative revenue growth compared to competitors and consistency of the growth in cloud and 3DEXPERIENCE revenue with the targets announced by Dassault Systèmes for the year	Quantifiable	15%		140%
Composition of product portfolio	Quantifiable	20%		140%
Implementation of Dassault Systèmes' short-, medium- and long-term strategy contributing to future growth	Qualitative	15%	-	140%

* These ESG criteria will be calculated at constant scope.

To determine whether the above criteria are met, the Compensation and Nomination Committee verifies in March of Year N+1 to what extent the targets set in March of Year N have been met. The level of achievement of the objectives determines the amount actually paid for the variable compensation, which can result in a payment below the target, or above the target up to 140% overall and per criterion. No minimum payment is guaranteed and, in the event of an outperformance, the allocated amount is capped.

There is no mechanism for the return of the variable portion of the Chief Executive Officer's compensation.

During its March 12, 2024 meeting, the Board of Directors set the amount of the annual target compensation with targets achieved for the Chief Executive Officer for 2024 at €2,000,000, composed of a fixed amount of €1,000,000 and a variable portion of no more than 140% of the fixed portion,

the amount of which will depend upon the achievement of the targets and will be subject to the approval of the General Meeting of Shareholders called to approve the 2024 financial statements.

As a reminder, Bernard Charlès's target annual compensation for objectives achieved as Chief Executive Officer was €2,890,000, comprising a fixed portion of €1,445,000 and a variable portion capped at 140% of the fixed portion, which has remained unchanged since 2021.

Performance shares

At its meeting on March 12, 2024, the Board of Directors decided that 450,000 performance shares will be granted in 2024 to the Chief Executive Officer, per the authorization granted by the General Meeting of Shareholders.

The vesting of these shares, at the end of a three-year vesting period, is subject to conditions of continued employment and performance that are identical to those stipulated for the vesting of shares granted to Dassault Systèmes' eligible employees (excluding MEDIDATA).

The performance conditions defined by the Board are based on demanding financial and non-financial criteria, with no minimum amount guaranteed. It therefore contributes to the objectives of the compensation policy of Dassault Systèmes to promote the Company's success and durability.

The Board of Directors set these criteria as follows for 2024.

Performance criteria triggering the vesting of performance shares granted to the Chief Executive Officer

	Type	Weighting	Minimum level of achievement	Cap
ESG indicator based on three environmental, social and governance criteria*:	Quantifiable	20%	Minimum level of achievement for each of the three ESG criteria and sub-criteria: between 75% and 100% of the target. For each criterion, a "payment" level (60% minimum and, in the event of an outperformance, up to a maximum of 140%) is determined based on the level of achievement. This "payment" level will be equal to zero if the minimum level is not achieved. The number of shares vested for this tranche will depend on the weighted average of the "payment" levels for all ESG criteria and sub-criteria.	100%
- proportion of women on the Board of Directors, the Executive team and among People Managers	Quantifiable	1/3		140%
- share of total IFRS revenue (software and services) deemed eligible within the meaning of EU Taxonomy	Quantifiable	1/3		140%
- reduction in greenhouse gas emissions in line with the targets submitted to the Science Based Targets initiative (SBTi): - *emissions from Dassault Systèmes' own operations (scopes 1 and 2) and business travel and commuting (scope 3) - *percentage of suppliers (by emissions weight) who have set science-based targets for reduction.	Quantifiable	1/3	See above	140%
Growth in diluted net earnings per share on a non-IFRS consolidated basis, neutralized from currency effects (hereinafter "EPS"): EPS achieved in 2026 compared with EPS achieved in 2023	Quantifiable	80%	Minimum level of achievement: 80% of the target. No performance shares may be acquired for this tranche if the achievement level is below 80%. If the achievement level is between 80% and 100%, the number of shares granted will progress linearly from 50% to 100%.	100%

* These ESG criteria will be calculated at constant scope.

No performance shares may be acquired by the Chief Executive Officer if the achievement level of the targets for growth in EPS and for each of the ESG criteria is below the minimum levels set by the Board referred to above. If the achievement level is greater than 100%, the number of shares vested will be capped at 100%. There is no compensation possible between financial and non-financial criteria.

If the continued employment condition is not met, except in the case of retirement or disability, no shares will be acquired by the Chief Executive Officer.

There is no mandatory holding period after the vesting of these shares. However, in accordance with the AFEP-MEDEF Code and the French Financial Markets Authority (AMF) recommendations, the Board of Directors has, with each allocation, set the percentage of shares thus acquired that the Chief Executive Officer will be required to keep in registered form for as long as he holds office.

Accordingly, on March 12, 2024, the Board of Directors decided that this percentage would be equal, as it has been every year, to 15% of the shares vested. This percentage is calculated after deduction of the number of shares that it would be necessary to sell in order to pay taxes due, social charges and expenses related to the sale of the total number of shares vested.

The Chief Executive Officer cannot enter into forward transactions that allow him to guarantee a capital gain in the event of the sale of his performance shares. He has formally agreed to this prohibition which is also stated in the Dassault Systèmes Insider Trading Rules.

Benefits in kind

The Chief Executive Officer receives benefits in kind corresponding to mandatory supplemental medical coverage.

Indemnity due in the event of imposed departure

The Chief Executive Officer may receive compensation for the termination of his functions whose principle and amount are subject to certain conditions, in particular performance conditions, in accordance with the French Commercial Code and the AFEP-MEDEF Code. Thus, the indemnity would be due in case of a change in control or strategy duly acknowledged by the Board of Directors, which results in an imposed departure in the subsequent 12 months. In the event of forced departure due to poor results at Dassault Systèmes or mismanagement, the indemnity may not be paid.

The indemnity would also not be due in the event that the Chief Executive Officer were to leave Dassault Systèmes on his own initiative to take a new position elsewhere, or were to be assigned a new position within the Company, or if he were to receive retirement benefits shortly after leaving.

In the event the indemnity is paid to the Chief Executive Officer, the Board may, by way of exception, reduce the amount or decide that it is not due in the event of (i) misconduct other than in connection with his corporate functions and incompatible with the normal performance of his term of office, or (ii) events seriously damaging the image

of Dassault Systèmes and significantly reducing the share price.

The amount of the indemnity due to the Chief Executive Officer, in the event of the termination of his functions, will be equivalent to a maximum of two years of compensation and will depend on satisfying the performance conditions established for calculating his variable compensation. The amount paid would be calculated pro rata with respect to the percentage of variable compensation which was paid during the three years preceding his departure as compared to the targeted variable compensation for such years, using the following formula:

- the aggregate gross compensation (including variable compensation but excluding benefits in kind and directors' compensation) due in connection with his term of office as director for the two years ended prior to the date of departure;
- multiplied by the quotient of (i) the amount of variable compensation actually paid during the three fiscal years ended prior to the date of departure with regard to their respective years of reference (numerator), divided by (ii) the amount of target variable compensation determined for each of these years by the Board of Directors on the basis of achievement of the objectives set for Dassault Systèmes (denominator).

The indemnity is thus subject to performance conditions related to achieving targets fixed for the variable compensation.

5.1.3.3 Directors' Compensation

Each director of Dassault Systèmes SE, including Bernard Charlès and Pascal Daloz, is entitled to compensation in respect of their office (formerly known as "directors' fees").

The General Meeting of May 19, 2022 increased the maximum annual amount of compensation granted to directors at €900,000 for the current and future fiscal years, until a further decision by the General Meeting on this issue.

This proposed increase notably follows the appointment of a lead independent director whose role is compensated.

In terms of criteria for allocating the total amount among the directors, Dassault Systèmes is focused on attracting, motivating and retaining highly qualified profiles.

Subject to approval by the General Meeting of May 22, 2024 of the compensation policy for corporate officers, the meeting of the Board of Directors of March 12, 2024 decided to amend the allocation criteria as follows: €20,000 per director, an additional €20,000 for the Chairman of the Board, an additional €20,000 for the Chairman of the Audit Committee, an additional €10,000 for the Chairman of the Compensation and Nomination Committee and the Chairman of the Scientific Committee, and an additional €20,000 for the lead independent director (these amounts being paid in proportion to the actual term in office during the year); €4,500 per member for physical presence at a Board or Committee meeting; and €2,250 per member for

participation in a Board or Committee conference call or video-conference.

In the event of the presence of the members of the Board of Directors at all the scheduled meetings of the Board, the variable part is thus structurally higher than the fixed part.

5.1.3.4 Terms of office, Employment Contracts or Service Agreements with the Company

The term of office of the corporate officers of Dassault Systèmes SE is four years. They are revocable under the conditions provided by law.

The employment agreement of Mr. Pascal Daloz, who had been an employee of Dassault Systèmes SE since 2001, was terminated in 2023 after Mr. Pascal Daloz submitted a letter of resignation from his salaried position on March 6, 2023. This resulted in the termination of his employment contract on May 25, 2023.

Apart from directors representing employees, no directors of Dassault Systèmes SE have an employment contract.

The employment contracts of Mr. Tanneguy de Fromont de Bouaille and Mr. Hervé Andorre have an indefinite term. They are subject to legal conditions, in particular with regard to notice and termination.

No contract for the provision of services has been concluded by the Company with one of its corporate officers.

5.1.4 Summary of the Compensation and Benefits due to Corporate Officers (*Mandataires Sociaux*)

Ratios between the compensation paid to executive corporate officers of Dassault Systèmes SE and that paid to employees who are not corporate officers

Below, Dassault Systèmes SE publishes the ratios required by Article L. 22-10-9 of the French Commercial Code relating to the compensation of corporate officers of listed companies following the AFEP guidelines on compensation multiples as of February 2021.

Dassault Systèmes SE is the Company's main operating company, with its workforce representing 85.2% of the workforce in France as of December 31, 2023. As Dassault Systèmes SE's equity ratios are representative, the definition of a larger scope for the purpose of presenting those ratios is not relevant.

The elements included as compensation are the compensation and benefits paid in respect of fiscal year N and comprising the fixed part, the variable part paid during fiscal year N, the extraordinary compensation (where applicable) paid during fiscal year N, the compensation allocated to directors in respect of their term of office as a director as soon as these elements were received by the executive officer and paid during fiscal year N, performance shares granted during fiscal year N and valued at their IFRS value, and employee saving (profit-sharing, incentives), employer contribution and benefits in kind.

Compensation is calculated on a full-time equivalent basis of Dassault Systèmes SE employees present in 2022 and 2023 (excluding apprentices).

The compensation elements taken into account for Mr. Charles Edelstenne, Mr. Bernard Charlès and Mr. Pascal Daloz are presented in Table 1 of this chapter.

Charles Edelstenne, Chairman of the Board of Directors until January 8, 2023

As Mr. Charles Edelstenne stepped down as Chairman of the Board of Directors on January 9, 2023, Dassault Systèmes SE has not deemed it relevant to publish the following ratio for 2023.

	2023	2022	2021	2020	2019
Ratio compared to the average compensation paid to employees of Dassault Systèmes SE (Year-on-year change)	NA NA	9.6 +1.1%	9.5 -1.0%	9.6 +3.2%	9.3 -5.1%
Ratio compared to the median compensation paid to employees of Dassault Systèmes SE (Year-on-year change)	NA NA	12.8 -5.2%	13.5 +5.5%	12.8 0.0%	12.8 -3.8%

Bernard Charlès, Vice chairman of the Board of Directors and Chief Executive Officer until January 8, 2023, then Chairman & Chief Executive Officer from January 9, 2023

It should be noted that:

- Mr. Bernard Charlès, Vice chairman of the Board of Directors and Chief Executive Officer until January 8, 2023, held the position of Chairman & Chief Executive Officer from January 9, to December 31, 2023; and
- the Board of Directors decided, on the recommendation of the Compensation and Nomination Committee, that Mr. Bernard Charlès's compensation in 2023 for his new position as Chairman & Chief Executive Officer would be identical to the amount he received in his role as Chief Executive Officer.

As the position of Chairman & Chief Executive Officer only existed in 2023, and as Mr. Bernard Charlès' compensation has not changed despite the change in position, Dassault Systèmes SE has not deemed it relevant to present the ratio below by attaching it to the position of Chairman & Chief Executive Officer.

Mr. Bernard Charlès's compensation as Chairman & Chief Executive Officer is presented in the same way as that of the Vice chairman of the Board of Directors and the Chief Executive Officer, allowing for a comparison with previous years.

	2023	2022	2021	2020	2019
Ratio compared to the average compensation paid to employees of Dassault Systèmes SE (Year-on-year change)	25.4 -11.0%	28.5 +4.0%	27.4 -1.8%	27.9 +4.9%	26.6 -2.9%
Ratio compared to the median compensation paid to employees of Dassault Systèmes SE (Year-on-year change)	34.2 -10.1%	38.1 -1.0%	38.5 +3.5%	37.2 +1.6%	36.6 -1.1%

The compensation of Mr. Bernard Charlès taken into account to calculate the equity ratio presented above does not include the portion represented by the shares granted to him as part of the gradual process of associating him with the Company's capital that began several years ago, with the aim of ultimately recognizing his entrepreneurial role for over 35 years with Dassault Systèmes and providing him with an equity stake comparable to that of founders of companies in the same sector, or more generally, of his peers in technology companies around the world.

Prior to the IPO of Dassault Systèmes in 1996, Mr. Bernard Charlès had not benefited from an equity stake in the Company.

However, the valuation of the shares granted to Mr. Bernard Charlès within the framework of the gradual process of associating him with the capital of Dassault Systèmes SE would bring the equity ratio to the following values:

Reflecting the gradual process of association to the capital of Dassault Systèmes SE

	2023	2022	2021	2020	2019
Ratio compared to the average compensation paid to employees of Dassault Systèmes SE (Year-on-year change)	383.9 +31.7%	291.4 -25.3%	390.0 +103.9%	191.3 -14.2%	223.0 +2.0%
Ratio compared to the median compensation paid to employees of Dassault Systèmes SE (Year-on-year change)	518.3 +33.2%	389.0 -29.6%	552.2 +116.9%	254.6 -16.9%	306.5 +3.8%

For 2021, the significant variations observed are explained by the change in Dassault Systèmes' share price, which has an impact on the valuation of performance shares taken into account in the calculation of the ratio.

Pascal Daloz, Deputy Ceo & Chief operating Officer since January 9, 2023

It should be noted that the position of Deputy CEO & Chief Operating Officer was created in 2023, with the appointment of Mr. Pascal Daloz on January 9, 2023.

The calculation of the following ratio takes into account all compensation elements paid to Mr. Pascal Daloz in 2023, including his employment contract which runs until the General Meeting of May 24, 2023.

	2023
Ratio compared to the average compensation paid to employees of Dassault Systèmes SE (Year-on-year change)	119.8 NA
Ratio compared to the median compensation paid to employees of Dassault Systèmes SE (Year-on-year change)	161.8 NA

Annual trends in the compensation paid to executive corporate officers, in the Company's performance, and in the average compensation paid to Company employees over the past 5 years

The share price and net earnings per share shown in the table below reflect the five-for-one stock split of the nominal value of Dassault Systèmes' shares on July 7, 2021.

(in euros)	2023	2022	2021	2020	2019
Compensation paid to the Chairman of the Board (Year-on-year change)	NA NA	1,087,150 +1.5%	1,070,895 +3.8%	1,031,645 +0.4%	1,027,243 0.0%
Compensation of the Vice chairman of the Board of Directors and Chief Executive Officer, then Chairman & Chief Executive Officer ⁽⁷⁾ (Year-on-year change)	3,099,235 -4.5%	3,243,587 +5.0%	3,089,077 +3.1%	2,997,377 +1.8%	2,942,933 +3.1%
Compensation of the Deputy CEO & Chief Operating Officer ⁽⁸⁾ (Year-on-year change)	14,643,547 NA				
Share price on December 31 of the reporting year (Year-on-year change)	44.24 +32.1%	33.50 -36.0%	52.31 +57.4%	33.23 +13.4%	29.31 +41.3%
Net earnings per share (non-IFRS) (Year-on-year change)	1.20 +6.2%	1.13 +18.9%	0.95 +26.7%	0.75 +2.7%	0.73 +17.7%
Average compensation paid to the Company's employees (other than executive officers) on a full-time equivalent basis (Year-on-year change)	122,211 +7.6%	113,623 +0.8%	112,665 +5.0%	107,267 -3.1%	110,644 +6.1%

The above compensation of the Vice chairman of the Board of Directors and Chief Executive Officer, then Chairman & Chief Executive Officer, does not include the shares granted to Mr. Bernard Charlès as part of the gradual process of associating him with the Company's capital. The evolution of the valuation of these shares is:

Value of the shares granted to the Vice chairman of the Board of Directors and Chief Executive Officer, then Chairman & Chief Executive Officer, as part of the gradual process of associating him with the Company's capital ⁽¹⁾ (Year-on-year change)	43,815,000 ⁽²⁾ +46.7%	29,865,000 ⁽³⁾ -26.9%	40,845,000 ⁽⁴⁾ +133.0%	17,526,600 ⁽⁵⁾ -19.4%	21,734,506 ⁽⁶⁾ +8.9%
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(1) Value based on the method chosen for the consolidated financial statements before the spreading of the expense and after taking into account the performance criteria.

(2) 1,500,000 2023-B shares granted in 2023.

(3) 1,500,000 2022-B shares granted in 2022.

(4) 300,000 2021-B shares granted in 2021. This quantity was multiplied by five to attain a total of 1,500,000 following the five-for-one stock split of the nominal value of Dassault Systèmes shares that occurred on July 7, 2021.

(5) 300,000 2020-B shares granted in 2020. This quantity was multiplied by five to attain a total of 1,500,000 following the five-for-one stock split of the nominal value of Dassault Systèmes shares that occurred on July 7, 2021.

(6) 300,000 2019-B shares granted in advance in 2018. This quantity was multiplied by five to attain a total of 1,500,000 following the five-for-one stock split of the nominal value of Dassault Systèmes shares that occurred on July 7, 2021.

(7) As the position of Chairman & Chief Executive Officer only existed in 2023, and Mr. Bernard Charlès's compensation has not changed despite the change in position, the compensation of Mr. Bernard Charlès as Chairman & Chief Executive Officer is presented in the same way as that of the Vice chairman of the Board of Directors and the Chief Executive Officer, allowing for a comparison with previous years.

(8) This amount takes into account all compensation elements paid to Mr. Pascal Daloz in 2023, including in respect of his employment contract which runs until the General Meeting of May 24, 2023, as well as the valuation of performance shares granted in fiscal 2023.

The tables below provide a summary, in accordance with the recommendations of the French Financial Markets Authority (AMF) and the AFEP-MEDEF Code, of the compensation and benefits of any kind paid to the corporate officers of Dassault Systèmes SE, pursuant to Article L. 22-10-9 of the French Commercial Code (see also paragraphs 5.1.3 "Compensation Policy for Corporate Officers (*Mandataires Sociétaux*)" and 5.1.5 "Interests of Executive Management and Employees in the Share Capital of Dassault Systèmes SE").

The total compensation of the corporate officers paid and awarded during fiscal year 2023 complies with the compensation policy adopted in 2022 and the compensation policy adopted in 2023 without any changes. This compensation contributes to the long-term performance of

the Company. With respect to the Chief Executive Officer, the variable portion of his compensation is conditional on achieving demanding performance criteria and is in line with Dassault Systèmes' strategic orientations in the short, medium and long term. Payment of this variable portion is also subject to approval by the General Meeting of Shareholders.

For fiscal year 2023, the amount of compensation allocated to the directors of Dassault Systèmes SE in respect of their roles as directors totaled €776,750, of which €320,000 was allocated on the basis of their position (fixed portion) and €456,750 on the basis of their attendance at meetings of the Board of Directors and its committees (variable portion). In accordance with the AFEP-MEDEF Code, the variable portion of the compensation allocated to the directors is thus preponderant.

Table 1: Summary of compensation and options and shares granted to each executive officer

<i>(in euros)</i>	2023	2022
Charles Edelstenne, Chairman of the Board of Directors until January 8, 2023		
Compensation due for the year (detailed in Table 2) ⁽¹⁾	66,760	1,084,900
Value of the multi-year variable compensation paid during the year	None	None
Value of the stock options granted during the year (detailed in Table 4)	None	None
Value of the performance shares granted during the year (detailed in Table 6)	None	None
Value of the other long-term compensation plans	None	None
Bernard Charlès, Vice chairman of the Board of Directors and Chief Executive Officer until January 8, 2023, then Chairman & Chief Executive Officer from January 9, 2023		
Compensation due for the year (detailed in Table 2) ⁽¹⁾	2,976,047	3,097,337
Value of the multi-year variable compensation paid during the year	None	None
Value of the stock options granted during the year (detailed in Table 4)	None	None
Value of the performance shares granted during the year (detailed in Table 6)	None	None
Value of the other long-term compensation plans	See table below	See table below

(1) All compensation paid by the Company to Mr. Charles Edelstenne and Mr. Bernard Charlès is paid by Dassault Systèmes SE, a company incorporated under the laws of France and the principal operating company.

Value of the shares granted to Bernard Charlès, Vice chairman of the Board and Chief Executive Officer until January 8, 2023, then Chairman & Chief Executive Officer from January 9, 2023, as part of the gradual process of associating him with the Company's capital

These shares are granted to Mr. Bernard Charlès, Vice chairman of the Board and Chief Executive Officer until January 8, 2023 and then Chairman & Chief Executive Officer from January 9, 2023, as part of the gradual process of associating him with the Company's capital that began several years ago, with the aim of ultimately recognizing

his entrepreneurial role for over 35 years with Dassault Systèmes and providing him with an equity stake comparable to that of founders of companies in the same sector, and more generally, of his peers in technology companies around the world.

<i>(in euros)</i>	2023	2022
Bernard Charlès, Vice chairman of the Board of Directors and Chief Executive Officer until January 8, 2023, then Chairman & Chief Executive Officer from January 9, 2023		
Value of the shares granted ⁽¹⁾	43,815,000 ⁽²⁾	29,865,000 ⁽³⁾

(1) Value based on the method chosen for the consolidated financial statements before the spreading of the expense and after taking into account the performance criteria.

(2) 1,500,000 2023-B shares granted in 2023.

(3) 1,500,000 2022-B shares granted in 2022.

<i>(in euros)</i>	2023
Pascal Daloz, Deputy CEO & Chief Operating Officer since January 9, 2023	
Compensation due for the year (detailed in Table 2) ⁽¹⁾	1,529,994
Value of the multi-year variable compensation paid during the year	None
Value of the stock options granted during the year (detailed in Table 4)	None
Value of the performance shares granted during the year (detailed in Table 6)	13,144,500 ⁽¹⁾⁽²⁾
Value of the other long-term compensation plans	None

(1) All compensation paid and all performance shares granted by the Company to Mr. Pascal Daloz are paid or granted by Dassault Systèmes SE, a company incorporated under the laws of France and the principal operating company.

(2) 450,000 2023-A shares granted in 2023.

The 1,500,000 shares granted to Mr. Bernard Charlès (referred to as "2023-B") and the 450,000 shares granted to Mr. Pascal Daloz (referred to as "2023-A") on May 24, 2023, represent 9.73% of the global allocation decided by the General Meeting of May 24, 2023⁽¹⁾.

These 2023-A and 2023-B shares will vest on May 26, 2026, subject, in accordance with the AFEP-MEDEF Code, to the satisfaction of a continued employment condition and a performance condition, described below, identical to those provided for the benefit of Dassault Systèmes eligible employees (excluding MEDIDATA). The vesting of these shares is subject to the following criteria:

- an ESG indicator based on three environmental, social and governance criteria, representing 20% of the total weighting of the criteria: the proportion of women on the Board of Directors, the Executive team and the People Managers; the share of total IFRS revenue (software and services) considered eligible pursuant to the EU Taxonomy; the reduction in greenhouse gas emissions in line with targets submitted to the Science Based Targets initiative (SBTi); and

- growth in the non-IFRS EPS (neutralized from currency effects) between the EPS achieved in 2025 and the EPS achieved in 2022, which represents 80% of the total weighting of the criteria.

For more details on these criteria, see the 2023 compensation policy for executive officers, paragraph 5.1.3.2 "Compensation of Mr. Bernard Charlès, Vice chairman of the Board of Directors and Chief Executive Officer until January 8, 2023, then Chairman & Chief Executive Officer" of the Universal registration document 2022.

No performance shares may be acquired by Mr. Bernard Charlès and Mr. Pascal Daloz if the achievement level of the targets for growth in EPS and for each of the ESG criteria is below the minimum levels set by the Board. If the achievement level is greater than 100%, the number of shares vested will be capped at 100%.

They may not acquire any 2023-A or 2023-B if the condition of presence is not met, except in case of retirement or disability.

(1) The General Meeting of May 24, 2023 set the maximum number of shares that may be granted to executive officers at 35% of the decided global allocation amount, assessed on the date of the allocation, i.e. 7,012,653 shares on May 24, 2023.

Table 2: Summary of the compensation of each executive officer

The gross compensation before tax of the executive officers is set forth in the table below. All compensation paid by the Company to the executive officers is paid by Dassault Systèmes SE, a company incorporated under the laws of France, and main operating company of Dassault Systèmes.

The executive officers do not receive any compensation from Dassault Systèmes SE other than that shown in the table below.

(in euros)	2023		2022	
	Amounts due for the year	Amounts paid in 2023	Amounts due for the year	Amounts paid in 2022
Charles Edelstenne, Chairman of the Board of Directors until January 8, 2023				
Fixed compensation ⁽¹⁾	19,318	19,318	1,020,000	1,020,000
Annual variable compensation	None	None	None	None
Multi-year variable compensation	None	None	None	None
Extraordinary compensation	None	None	None	None
Compensation allocated to directors in respect of their directorship	47,438	64,750	64,750	67,000
Benefits in kind ⁽²⁾	4	4	150	150
TOTAL	66,760	84,072	1,084,900	1,087,150
Bernard Charlès, Vice chairman of the Board of Directors and Chief Executive Officer until January 8, 2023, then Chairman & Chief Executive Officer from January 9, 2023⁽³⁾				
Fixed compensation	1,445,000	1,445,000	1,445,000	1,445,000
Annual variable compensation ⁽⁴⁾	1,445,000 ⁽⁵⁾	1,590,000 ⁽⁶⁾	1,590,000 ⁽⁶⁾	1,734,000 ⁽⁷⁾
Multi-year variable compensation	None	None	None	None
Extraordinary compensation	None	None	None	None
Compensation allocated to directors in respect of their directorship	66,562	44,750	44,750	47,000
Benefits in kind ⁽⁸⁾	19,485	19,485	17,587	17,587
TOTAL	2,976,047	3,099,235	3,097,337	3,243,587
Pascal Daloz, Deputy CEO & Chief Operating Officer since January 9, 2023				
<i>The table below takes into account all compensation elements paid to Mr. Pascal Daloz in 2023, including those in respect of his employment agreement which ran until the General Meeting of May 24, 2023.</i>				
Fixed compensation	700,224	700,224		
Annual variable compensation ⁽⁴⁾	735,000 ⁽⁵⁾	546,000 ⁽⁶⁾		
Multi-year variable compensation	None	None		
Extraordinary compensation	None	None		
Compensation allocated to directors in respect of their directorship	47,000	44,750		
Benefits in kind ⁽⁹⁾	7,091	7,091		
Employment benefits (profit-sharing and vacation pay)	40,679	200,982		
TOTAL	1,529,994	1,499,047		

(1) GIMD paid Mr. Charles Edelstenne, in 2023 and 2022, gross compensation of €1,066,990 and €1,016,179 respectively as Chairman of GIMD.

(2) These benefits in kind are linked to mandatory supplemental medical coverage. Furthermore, GIMD granted, in 2023 and 2022, benefits in kind relating to the use of a car for Mr. Charles Edelstenne, valued at €4,920 and €10,326 respectively.

(3) With the exception of the compensation paid in respect of his term of office as a Director, Dassault Systèmes SE has paid Mr. Bernard Charlès each of the compensation elements referred to in the table above in respect of his office as Chief Executive Officer of Dassault Systèmes. In 2023, Mr. Bernard Charlès did not receive any compensation in consideration of his role as Vice chairman of the Board of Directors until January 8, 2023, nor for his role as Chairman of the Board of Directors since January 9, 2023.

(4) The rules governing the determination of variable compensation of the Chairman & Chief Executive Officer and of the Deputy CEO are described below.

(5) Variable portion due for 2023 and paid in 2024.

(6) Variable portion due for 2022 and paid in 2023.

(7) Variable portion due for 2021 and paid in 2022.

(8) These benefits in kind are linked to mandatory supplemental medical coverage, and use of a vehicle made available to Mr. Bernard Charlès by Dassault Systèmes SE.

(9) These benefits in kind correspond to the payment of travel expenses and mandatory supplemental medical coverage.

Conditions for determining the variable portion of Mr. Bernard Charlès's and Mr. Pascal Daloz's compensation due in respect of financial year 2023

In the case of the Chairman & Chief Executive Officer, a review of the achievement of the performance criteria set in 2023 measured the variable portion of the compensation for 2023 at 103.15%. However, after discussing with Mr. Bernard Charlès and as suggested by him, the Compensation and Nomination Committee recommended to the Board of the Directors to reduce this percentage from 103.15% to 100% of the target annual variable compensation.

At its meeting on March 12, 2024, upon the recommendation of the Compensation and Nomination Committee and further to the review of the achievement of the performance criteria set in 2023, the Board set the variable portion of the Chairman & Chief Executive Officer's compensation to be paid in 2024 in respect of 2023, subject to the approval of the General Meeting of Shareholders, at €1,445,000, equivalent to 100% of the annual target variable compensation. This amount represents 100% of his fixed compensation paid in 2023. The Chairman & Chief Executive Officer's variable compensation and fixed compensation for the 2023 fiscal year thus represent respectively 48.6% and 48.6% of his total compensation (for further details on the total compensation, see paragraph 5.1.4 Table 2 "Summary of the compensation of each executive officer").

In the case of the Deputy CEO, a review of the achievement of the performance criteria set in 2023 measured the variable portion of the compensation for 2023 at 103.15%. However, after discussing with Mr. Bernard Charlès and as suggested by him, the Compensation and Nomination Committee recommended to the Board of the Directors to

increase this percentage from 103.15% to 105% of the target annual variable compensation, in order to take account of the successful governance transition and of the Company's compensation practices and long-term outlook regarding the office of Chief Executive Officer, which cannot be assessed solely on a strictly annual basis.

At its meeting on March 12, 2024, upon the recommendation of the Compensation and Nomination Committee and further to the review of the achievement of the performance criteria set in 2023, the Board set the variable portion of the Chairman & Chief Executive Officer's compensation to be paid in 2024 in respect of 2023, subject to the approval of the General Meeting of Shareholders, at €735,000, equivalent to 105% of the annual target variable compensation. This amount represents 105% of his fixed compensation paid in 2023. The Chairman & Chief Executive Officer's variable compensation and fixed compensation for the 2023 fiscal year thus represent respectively 48% and 45.8% of his total compensation (for further details on the total compensation, see paragraph 5.1.4 Table 2 "Summary of the compensation of each executive officer").

The applicable performance criteria categories are set forth in the following table with an indication, for each of them, of their respective weight and the level of payment resulting from the level of satisfaction. The level of achievement of the objectives can result in a payment below the target, or above the target up to 140%.

The minimum level of achievement was between 75% and 100% of target, depending on the criterion.

The associated payment level for each criterion was a minimum of 60% and, in the event of an outperformance, a maximum of 140%.

Performance criteria categories	Type	Weighting	Target 2023	Actual 2023	Level of payment
Dassault Systèmes' ESG indicator based on four environmental, social and governance criteria ⁽¹⁾ :	Quantifiable	15%			108.1%
– employee pride and satisfaction rates measured via an annual internal survey			81%	80.9%	99%
– proportion of women on the Board of Directors, the Executive team and among People Managers {Weighting: 1/3 each}			40% 40% 24.3%	50% 38.5% 24.5%	105.8%
– share of total IFRS revenue (software and services) deemed eligible within the meaning of EU Taxonomy.			67%	67.3%	100.9%
– reduction in greenhouse gas emissions in line with the targets submitted to the Science Based Targets initiative (SBTi):			Scopes 1 & 2: -17.5%	-70.6	126.7%
– *emissions from Dassault Systèmes' own operations (scopes 1 and 2) ⁽²⁾			Scope 3: -10.6%	-52.1	
– *emissions from business travel and commuting (scope 3),			Suppliers: -30%	37.0%	
– *percentage of suppliers (by emissions weight) who have set science based targets for reduction					
Diluted net earnings per share on a non-IFRS consolidated basis in line with the objectives communicated by Dassault Systèmes for the year	Quantifiable	20%	1.18	1.20	103.4%
Company efficiency processes, measured by the fact that the non-IFRS operating margin is in line with the objectives announced by Dassault Systèmes for the year	Quantifiable	15%	32.3%	32.4%	102%

(1) These indicators are calculated at constant scope.

(2) The payment level was reduced from 140% to 100%, by decision of the Compensation and Nomination Committee, to encourage the Company to maintain its efforts in terms of energy efficiency, excluding purchases of certificates which have increased in the framework for the Company's implementation of its carbon neutrality policy.

Performance criteria categories	Type	Weighting	Target 2023	Actual 2023	Level of payment
Competitive position, measured by relative revenue growth compared to competitors and consistency of the growth in cloud and 3DEXPERIENCE revenue with the targets announced by Dassault Systèmes for the year	Quantifiable	15%	The Compensation and Nomination Committee set (i) a target for Dassault Systèmes' revenue growth compared with revenue growth for the three sectors and (ii) a target for cloud revenue as a proportion of total software revenue. For confidentiality reasons, no further details are given on this criterion.	Dassault Systèmes outperformed on growth in one of the three sectors. The cloud revenue as a proportion of total software revenue was lower than the target. For confidentiality reasons, no further details are given on the performance.	53.8%
Composition of product portfolio	Quantifiable	15%	The Compensation and Nomination Committee defined achievement targets (i) for the solutions roll-out plan and (ii) for flagship projects.	Roll-out plan and 6.5 flagship projects completed.	135.7%
Implementation of Dassault Systèmes' short-, medium- and long-term strategy contributing to future growth	Qualitative	20%	The Compensation and Nomination Committee recognized the continued implementation in 2023 of the major strategic directions approved by the Board of Directors. For confidentiality reasons, no further details are given on the actions taken and achievements made in 2023.		105%

Table 3: Compensation received by non-executive directors

Non-executive directors do not receive any compensation from the Company other than that indicated in the table below, except for Mr. Tanneguy de Fromont de Bouaille and Mr. Hervé Andorre⁽¹⁾, who also received compensation in respect of their employment contracts.

All compensation paid by the Company to the non-executive directors is paid by Dassault Systèmes SE, a company incorporated under the laws of France, and main operating company of Dassault Systèmes.

The compensations presented in the table below are gross compensations.

(in euros)	2023		2022	
	Amounts due for the year	Amounts paid in 2023	Amounts due for the year	Amounts paid in 2022
Hervé Andorre* ⁽¹⁾ (Director representing employees)	47,000	44,750	44,750	47,000
Geneviève Berger (Director since May 24, 2023)	39,164	-	-	-
Xavier Cauchois	96,250	89,500	89,500	100,750
Pascal Daloz** (Executive director since January 9, 2023)	-	44,750	44,750	47,000
Catherine Dassault	47,000	42,500	42,500	47,000
Laurence Daures	119,750	113,500	113,500	113,250
Odile Desforges	76,250	69,500	69,500	78,500
Soumitra Dutta	75,000	79,500	79,500	75,000
Tanneguy de Fromont de Bouaille** ⁽²⁾ (Director representing employees)	47,000	44,750	44,750	47,000
Marie-Hélène Habert-Dassault ⁽³⁾	47,000	44,750	44,750	44,750
Toshiko Mori (Director until May 24, 2023)	21,336	53,750	53,750	44,750
TOTAL	615,750	582,500	582,500	598,000

(1) The compensation due to Hervé Andorre, director representing employees, in respect of his term of office as a Director was paid to Ensemble à DS.

(2) The compensation due to Mr. Tanneguy de Fromont de Bouaille, director representing employees, in relation to his term of office as a Director was paid to the CFE-CGC.

(3) GIMD paid Ms. Marie-Hélène Habert-Dassault, in 2023 and 2022, compensation of €404,153 and €385,384 respectively for her role as Director of Communication and Patronage of GIMD. GIMD granted her, in 2023 and 2022, benefits in kind relating to the use of a car, valued at €1,389 and €1,584, respectively. In 2023 and 2022, GIMD paid Ms. Marie-Hélène Habert-Dassault €60,000 and €40,000 respectively for her role as a member and Chair of the Supervisory Board of GIMD.

* Mr. Hervé Andorre also received compensation, in 2023 and 2022, under his employment contract (fixed and variable compensation, payment related to the use of a vehicle and benefits in kind related to compulsory supplementary medical coverage).

** Mr. Tanneguy de Fromont de Bouaille also received compensation, in 2023 and 2022, under his employment contract (fixed and variable compensation and benefits in kind related to compulsory supplementary medical coverage).

(1) Mr. Tanneguy de Fromont de Bouaille and Mr. Hervé Andorre are directors representing employees.

Table 4: Share subscription or purchase options granted in 2023 to each executive officer by the issuer and by any of Dassault Systèmes companies

<i>(in euros)</i>	No. and date of the plan	Type of options (purchase or subscription)	Value of the options	Number of options granted in 2023	Exercise price	Exercise period
Charles Edelstenne	-	-	-	-	-	-
Bernard Charlès	-	-	-	-	-	-
Pascal Daloz	-	-	-	-	-	-
TOTAL		-	-	-	-	-

Table 5: Share subscription or purchase options exercised during 2023 by each executive officer

<i>(in euros)</i>	No. and date of the plan	Number of options exercised in 2023	Exercise price
Charles Edelstenne	-	-	-
Bernard Charlès	-	-	-
Pascal Daloz	-	-	-
TOTAL		-	-

Table 6: Shares granted in 2023 to each executive officer by the issuer and by any of Dassault Systèmes companies

	No. and date of the plan	Number of performance shares granted in 2023	Value of the shares <i>(in euros)</i> ⁽¹⁾	Date of acquisition	Date of availability	Performance conditions
Charles Edelstenne	-	-	-	-	-	-
Bernard Charlès	2023-B 05/24/2023	1,500,000 ⁽²⁾	43,815,000	05/26/2026	05/26/2026	Yes
Pascal Daloz	2023-A 05/24/2023	450,000	13,144,500	05/26/2026	05/26/2026	Yes
TOTAL		1,950,000	56,959,500			

- (1) Value based on the method chosen for the consolidated financial statements before the spreading of the expense and after taking into account the performance criteria.
- (2) These shares were granted to Mr. Bernard Charlès, Vice chairman of the Board and Chief Executive Officer until January 8, 2023 and then Chairman & Chief Executive Officer from January 9, 2023, as part of the gradual process of associating him with the Company's capital that began several years ago, with the aim of ultimately recognizing his entrepreneurial role for over 35 years with Dassault Systèmes and providing him with an equity stake comparable to that of founders of companies in the same sector, and more generally, of his peers in technology companies around the world.

Table 7: Shares that became available during 2023 for each executive officer

On June 29, 2023, 750,000 shares granted to Mr. Bernard Charlès (known as "2021-B") and 200,000 shares granted to Mr. Pascal Daloz (known as "2021-A"), on June 29, 2021, were definitively vested at the end of the vesting period, with the continued employment and performance conditions having been satisfied.

Note that plans 2021-A and 2021-B were split into two tranches:

- the first tranche, corresponding to 50% of the shares granted⁽¹⁾, could vest at the end of a two-year vesting period, subject to meeting the continued employment condition and a condition of growth of the non-IFRS EPS (neutralized from currency effects) achieved in 2022 compared with the non-IFRS EPS achieved in 2020;
- the second tranche, corresponding to 50% of the shares granted⁽²⁾, will vest after a four-year vesting period, subject to meeting the continued employment condition and a condition of growth of the non-IFRS EPS (neutralized from currency effects) achieved in 2024 compared with the non-IFRS EPS achieved in 2020.

It should be noted that a performance share plan with a vesting period of less than three years (in this case, two years for the first tranche) is exceptional for Dassault Systèmes' normal practice. This is because performance shares granted in 2020 could only vest after a four-year vesting period (i.e. in 2024), whereas previous practice involved three-year vesting periods. This meant that no shares were scheduled to vest in 2023 for any of the employee beneficiaries⁽²⁾. For the record, performance share plan conditions are the same for both executive officers and employee beneficiaries⁽²⁾. In 2021, therefore, the Board of Directors decided, on an exceptional basis and in order to retain employees, that the vesting period would average three years, with a two-year vesting period for the first tranche and a four-year vesting period for the second tranche. The performance criterion, which is the same as the criterion for Dassault Systèmes employees³, was expressed as follows for the first tranche:

Indicator	Target	Minimum level of achievement and vesting scale	Result
Non-IFRS EPS growth rate, neutralized from currency effects, achieved in 2022 compared with the non-IFRS EPS achieved in 2020	25% growth over the period (two years)	Minimum level of achievement: 80% of target (i.e. 20% growth over the period) – no performance shares shall vest if the achievement level is less than 80% of target If the achievement level is between 80% and 100% (or above 100%), the number of shares that can vest will progress linearly from 80% to 100%	Growth of the non-IFRS EPS, neutralized from currency effects, over the period: 43% I.e. a payout level equal to 100%

Since the number of shares that may vest is capped at 100%, the Board of Directors noted, on the recommendation of the Compensation and Nomination Committee, that the 750,000 shares granted to Mr. Bernard Charlès vested on June 29, 2023, and the 200,000 shares granted to Mr. Pascal Daloz vested on June 29, 2021.

	No. and date of the plan	Number of shares that became available in 2023
Bernard Charlès⁽¹⁾	2021-B (Tranche 1) 06/29/2021	750,000
Pascal Daloz	2021-A (Tranche 1) 06/29/2021	200,000
TOTAL		950,000

(1) Such shares were granted to Mr. Bernard Charlès, Vice chairman of the Board and Chief Executive Officer until January 8, 2023 then Chairman & Chief Executive Officer from January 9, 2023 as part of the gradual process of associating him with the Company's capital, with the aim of ultimately recognizing his entrepreneurial role for over 35 years with Dassault Systèmes and providing him with an equity stake comparable to that of founders of companies in the same sector, and more generally, of his peers in technology companies around the world. A portion of such shares is subject to lock-up (see paragraph 5.1.3.2 "Compensation of Mr. Bernard Charlès, Vice chairman of the Board of Directors and Chief Executive Officer until January 8, 2023, then Chairman & Chief Executive Officer" of the Universal registration document 2022).

(1) I.e. 750,000 shares for Mr. Bernard Charlès and 200,000 shares for Mr. Pascal Daloz factoring in the split in the nominal value of the Dassault Systèmes share in July 2021.
(2) Hors MEDIDATA.

From a general perspective, Mr. Bernard Charlès retains the Dassault Systèmes shares vested at the end of the vesting period for the granted shares. Thus, in 2023, Mr. Bernard Charlès retained the shares vested in June 2023 ("2021-B (tranche 1)" plan).

On December 31, 2022, Mr. Bernard Charlès held 24,452,205 shares, representing 1.83% of Dassault Systèmes' share capital.

On December 31, 2023, Mr. Bernard Charlès held 25,202,205 shares, representing 1.88% of Dassault Systèmes' share capital.

Table 8: History of share subscription and purchase options granted

See paragraph 5.1.5 "Interests of Executive Management and Employees in the Share Capital of Dassault Systèmes SE" below.

Table 9: History of performance shares granted

See paragraph 5.1.5 "Interests of Executive Management and Employees in the Share Capital of Dassault Systèmes SE" below.

Table 10: Variable multi-annual compensation granted to each executive officer

The Table 10 "Summary of variable multi-annual compensations for each executive officer" recommended by the AFEP-MEDEF Code is not relevant as no such variable multi-annual compensations have been granted to any executive officer of Dassault Systèmes SE.

Table 11: Monitoring of the AFEP-MEDEF's Recommendations

As indicated in the table below, Dassault Systèmes SE complies with the main recommendations of the AFEP-MEDEF Code regarding compensation and benefits granted to executive officers.

Executive officers	Employment agreement		Additional retirement plan		Indemnities or benefits due or which may become due in the event of termination of or change in functions		Indemnities related to a non-competition clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Bernard Charlès <i>Executive Chairman of the Board of Directors since 01/01/2024</i> <i>Chairman & Chief Executive Officer from 01/09/2023 to 12/31/2023</i> Executive Chairman of the Board of Directors since (1 st appointment): 01/09/2023 End of term of office: General Meeting called to approve the financial statements for the year ending December 31, 2025		X		X		X		X
Pascal Daloz <i>Chief Executive Officer since 01/01/2024</i> <i>Deputy CEO & Chief Operating Officer from 01/09/2023 to 12/31/2023</i> CEO since (1 st appointment): 01/01/2024		X*		X		X**		X***

* The employment agreement of Mr. Pascal Daloz, who had been an employee of Dassault Systèmes SE since 2001, was terminated in 2023 after Mr. Pascal Daloz submitted a letter of resignation from his salaried position on March 6, 2023. This resulted in the termination of his employment contract on May 25, 2023.

** The conditions for payment and the amount of the indemnities likely to be due are described in paragraph 5.1.3.2 "Compensation Policy Applicable to the Chief Executive Officer".

*** Mr. Pascal Daloz's employment agreement provides for payment of a non-compete indemnity under the terms and conditions described in paragraph 5.1.3.3 "Compensation of the Deputy CEO & Chief Operating Officer" of the Universal registration document 2022. Mr. Pascal Daloz's employment agreement was terminated on May 25, 2023. Since that date, Mr. Pascal Daloz has not been entitled to any non-compete indemnity.

There is no specific additional retirement plan for the corporate officers. The companies controlled by Dassault Systèmes SE have not paid any compensations, or granted any other benefits in kind or granted shares or subscription options to the executive officers mentioned above.

5.1.5 Interests of Executive Management and Employees in the Share Capital of Dassault Systèmes SE

The Executive team of Dassault Systèmes is given long-term incentives notably through grants of Dassault Systèmes performance shares or options to subscribe to Dassault Systèmes SE shares to be associated with the development and performance of the Company. In general, performance shares or share subscription options may be granted to key employees, the number granted to each of them being dependent on individual performance and level of responsibility.

In accordance with the AFEP-MEDEF Code, the Board of Directors shall endeavor to allocate the performance shares and share subscription options during identical periods, usually in May after the General Meeting of Shareholders. There may have been rare exceptions to this rule, given the recent changes in the tax and legal frameworks, or the compliance with the rules regarding knowledge of inside information by the corporate officers. This rule was complied with in 2023 with regard to executive officers, as Mr. Bernard Charlès and Mr. Pascal Daloz benefited from only one performance share allocation on May 24, 2023.

Employee shareholding plan

In order to allow the implementation of an employee shareholding plan, the General Meeting of May 19, 2022 delegated to the Board of Directors its authority to decide on an increase in the share capital of Dassault Systèmes SE of a maximum nominal amount of €1 million reserved (i) for the members of the company savings plans of the Company and/or its affiliated companies within the meaning of Articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labor Code and (ii) for a category of beneficiaries (17th and 18th resolutions).

On December 9, 2022 the Board of Directors used this authorization to introduce an employee shareholding plan in 23 countries (covering nearly 99% of the company's workforce), which took the form of an increase of the nominal amount of the corporate share capital of €468,851.50, through the issuing of 4,688,515 new shares

with a nominal value of €0.10 each, as confirmed by a decision of the Chief Executive Officer on June 15, 2023. This enabled employees to subscribe to a leveraged shareholding plan with a 15% discount and offering a capital guarantee in euros (see Note 7 to the consolidated financial statements).

Options to subscribe to Dassault Systèmes SE shares

As of December 31, 2023, there were 13 active share subscription option plans for the benefit of certain Dassault Systèmes managers and employees. The exercise price of these options was set without a discount for all the plans.

The General Meeting of May 24, 2023 authorized the Board of Directors to grant options to subscribe or to purchase Company shares for a period of 24 months, provided that the total of all outstanding options does not give a right to a number of shares representing more than 3% of Dassault Systèmes SE's share capital. The Board of Directors used this authorization to grant 2,140,126 share subscription options ("2023-01" options) to 813 beneficiaries on May 24, 2023, the exercise of which is subject to a continued employment condition and to performance conditions for each of the reference years of 2023, 2024 and 2025.

The new shares created by the exercise of options between January 1 and the date of the Annual General Meeting deciding on the allocation of profit related to the most recently completed fiscal year are entitled to receive the dividend distributed with respect to that year. As a result, the new shares are traded on the same line as the previously existing shares.

However, the new shares created as from the day after this Annual General Meeting do not have a right to receive this dividend. Those shares are temporarily listed on a second trading line until the date the shares trade ex-dividend, i.e. without the right to receive the dividend to be distributed on Dassault Systèmes shares.

The following table provides certain information on the plans in effect during 2023.

History of share subscription and purchase options granted

(Corresponding to Table 8 of French Financial Markets Authority (AMF) Position-Recommendation No. 2021-02)

For all the grants prior to July 7, 2021, the figures in this table (options, shares and exercise price) reflect the five-for-one stock split of the nominal value of Dassault Systèmes shares effective on that date, and the correlative multiplication of the number of shares that may be exercised.

For more visibility, this table is divided into two parts: (1) plans from 2015 to 2020, and (2) plans from 2020 and 2023, the totals being mentioned in the second part for all plans.

Stock option plan	2015-01	2016-01	2017-01	2018-01	2019-01	2020-01	Total
General Meeting	05/30/2013	05/26/2016	05/26/2016	05/26/2016	05/23/2019	05/26/2020	
Board of Directors	09/04/2015	05/26/2016	05/23/2017	05/22/2018	07/01/2019	05/26/2020	
Total number of shares to be subscribed pursuant to options exercise	9,827,775	9,738,925	10,251,850	9,926,005	8,161,870	7,451,580	See table below.
– by corporate officers	N/A	N/A	N/A	N/A	N/A	N/A	See table below.
Starting point for exercising the options	09/04/2016	05/26/2017	05/23/2018	05/22/2019	05/23/2020	05/26/2021	
Expiration date	09/03/2025	05/25/2026	05/22/2027	05/21/2028	05/22/2029	05/25/2030	
Exercise price (in euros)	12.40	13.80	16.40	22.00	28.00	29.09	
Terms of exercise	See note ⁽¹⁾	See note ⁽²⁾	See note ⁽³⁾	See note ⁽⁴⁾	See note ⁽⁵⁾	See note ⁽⁶⁾	
Total number of shares subscribed pursuant to options exercised as of 12/31/2023	7,149,022	6,608,701	5,851,866	5,046,981	3,110,256	1,347,686	See table below.
Cumulative number of options canceled or lapsed as of 12/31/2023	1,742,505	1,743,600	1,984,965	1,296,135	935,440	896,071	See table below.
Number of options outstanding as of 12/31/2023	936,248	1,386,624	2,415,019	3,582,889	4,116,174	5,207,823	See table below.

(1) The 2015-01 options are exercisable by one-third tranches as from September 4, 2016, 2017 and 2018, respectively, provided that the beneficiary fulfills the condition of presence and the performance condition relating to the diluted net earnings per share on a non-IFRS consolidated basis (hereinafter referred to as the "EPS"), and/or the achievement of the target for his or her respective brand.

(2) The 2016-01 options are exercisable by one-third tranches as from May 26, 2017, 2018 and 2019, respectively, provided that the beneficiary fulfills the condition of presence and performance condition relating to the EPS (neutralized from currency effects), and/or the achievement of the target for his or her respective brand.

(3) The 2017-01 options are exercisable by one-third tranches as from May 23, 2018, 2019 and 2020, respectively, provided that the beneficiary fulfills the condition of presence and performance condition relating to the EPS (neutralized from currency effects), and/or the achievement of the target for his or her respective brand.

(4) The 2018-01 options are exercisable by one-third tranches as from May 22, 2019, 2020 and 2021, respectively, provided that the beneficiary fulfills the condition of presence and performance condition relating to the EPS (neutralized from currency effects), and/or the achievement of the target for his or her respective brand.

(5) The 2019-01 options are exercisable by one-third tranches as from May 23, 2020, 2021 and 2022, respectively, provided that the beneficiary fulfills the condition of presence and the performance condition relating to the EPS (neutralized from currency effects), and/or the achievement of the target for his or her respective brand.

(6) The 2020-01 options are exercisable by one-third tranches as from May 26, 2021, 2022, 2023 and 2024, respectively, provided that the beneficiary fulfills the condition of presence and the performance condition relating to the EPS (neutralized from currency effects), and/or the achievement of the target for his or her respective brand.

Stock option plan	2020-M-01	2020-M-02	2020-M-03	2020-M-04	2021-01	2022-01	2023-01	Total (including the table above)
General Meeting	05/23/2019	05/26/2020	05/26/2020	05/26/2020	05/26/2020	05/26/2020	05/24/2023	
Board of Directors	03/11/2020	05/26/2020	09/23/2020	12/04/2020	06/29/2021	05/19/2022	05/24/2023	
Total number of shares to be subscribed pursuant to options exercise	65,965	3,292,050	175,875	57,045	2,257,255	1,989,674	2,140,126	65,335,995
– by corporate officers	N/A	N/A	N/A	N/A	N/A	NA	NA	N/A
Starting point for exercising the options	03/31/2021	05/26/2021	09/23/2021	12/04/2021	06/29/2022	05/19/2023	05/24/2024	
Expiration date	03/10/2030	05/25/2030	09/22/2030	12/03/2030	06/28/2031	05/18/2032	05/23/2033	
Exercise price (<i>in euros</i>)	26.20	29.09	31.57	30.43	41.32	37.17	39.40	
Terms of exercise	See note ⁽¹⁾	See note ⁽²⁾	See note ⁽³⁾	See note ⁽⁴⁾	See note ⁽⁵⁾	See note ⁽⁶⁾	See note ⁽⁷⁾	
Total number of shares subscribed pursuant to options exercised as of 12/31/2023	30,085	1,345,335	20,880	20,615	27,043	23,158	-	30,581,628
Cumulative number of options canceled or lapsed as of 12/31/2023	18,055	864,970	24,900	36,430	319,273	121,325	6,913	9,990,582
Number of options outstanding as of 12/31/2023	17,825	1,081,745	130,095	-	1,910,939	1,845,191	2,133,213	24,763,785

(1) The 2020-M-01 options are exercisable by one-third tranches from March 31, 2021, 2022 and 2023, respectively, provided that the beneficiary fulfills the condition of presence and performance condition relating to the EPS (neutralized from currency effects).

(2) The 2020-M-02 options are exercisable by one-third tranches from May 26, 2021, 2022 and 2023, respectively, provided that the beneficiary fulfills the condition of presence and the performance condition relating to the EPS (neutralized from currency effects).

(3) The 2020-M-03 options are exercisable by one-third tranches from September 23, 2021, 2022 and 2023, respectively, provided that the beneficiary fulfills the condition of presence and the performance condition relating to the EPS (neutralized from currency effects).

(4) The 2020-M-04 options are exercisable by one-third tranches from December 04, 2021, 2022 and 2023, respectively, provided that the beneficiary fulfills the condition of presence and the performance condition relating to the EPS (neutralized from currency effects).

(5) The 2021-01 options are exercisable by one-third tranches as from June 29, 2022, 2023, 2024 and 2025, respectively, provided that the beneficiary fulfills the condition of presence and the performance condition relating to the EPS (neutralized from currency effects), and/or the achievement of the target for his or her respective brand.

(6) The 2022-01 options are exercisable by one-third tranches as from May 19, 2023, 2024 and 2025, respectively, provided that the beneficiary fulfills the condition of presence and the performance condition relating to the EPS (neutralized from currency effects), and/or the achievement of the target for his or her respective brand.

(7) The 2023-01 options are exercisable by one-third tranches as from May 24, 2024, 2025 and 2026 respectively, provided that the beneficiary fulfills the continued employment condition and a performance condition relating to the EPS (neutralized from currency effects) and the achievement of targets related to seven ESG criteria.

For information regarding the dilutive effect on share capital by the exercise of options, see also paragraph 6.2.1 "Share Capital at December 31, 2023".

As of December 31, 2023, no corporate officer held share subscription options.

For information regarding the equity interests in Dassault Systèmes SE of the corporate officers, see paragraphs 5.1.1 "Composition and Practices of the Board of Directors" and 6.3 "Information about the Shareholders" in this Universal registration document.

Share Subscription and purchase options of the top ten employees of Dassault Systèmes who are not corporate officers and the options they exercised during 2023

(Corresponding to Table 9 of French Financial Markets Authority (AMF) Position-Recommendation No. 2021-02)

For all the grants prior to July 7, 2021, the figures in this table (options, shares and exercise price) reflect the five-for-one stock split of the nominal value of Dassault Systèmes shares effective on that date, and the correlative multiplication of the number of shares that may be exercised.

The following table shows, on aggregate, the total number and weighted average exercise price of options granted to, and options exercised by, the ten Dassault Systèmes employees who obtained or exercised the largest number of Dassault Systèmes stock options during 2023 and who are not corporate officers of Dassault Systèmes SE.

	Total number of options	Weighted average price per option	Plan 2015-01	Plan 2016-01	Plan 2017-01	Plan 2018-01	Plan 2019-01	Plan 2020-01	Plan 2020-M
Options exercised in 2023 by the ten employees who subscribed for the largest number of options	919,359	After the splitting of the nominal value: €24.91	83,190	70,830	37,910	82,660	275,014	151,805	217,950

	Total number of options	Weighted average price per option	Plan 2023-01
Options granted in 2023 to the ten employees with the largest number of options	286,125	After the splitting of the nominal value: €39.40	286,125

Performance shares

The General Meeting of May 24, 2023 authorized the Board of Directors to grant Dassault Systèmes shares for up to a maximum of 1.5% of Dassault Systèmes SE's capital at the date of the grant by the Board (i.e. 20,036,153 shares as of May 23, 2023). The Board, at its meeting of May 24, 2023, used this authorization to allocate (i) 3,707,133 "2023-A" performance shares to 1,436 beneficiaries, all employees of the Company excluding MEDIDATA, as well as (ii) 1,500,000 "2023-B" shares to Mr. Bernard Charlès.

In connection with the share buyback program authorized by the General Meeting, on May 24, 2023 the Board of

Directors granted 926,310 "2023-M1" performance shares to 516 beneficiaries, all employees of MEDIDATA. On September 20, 2023 the Board of Directors granted 28,003 "2023-M2" performance shares to 5 beneficiaries, all employees of MEDIDATA.

None of the beneficiaries of the "2023-A" and "2023-B" plans is a beneficiary of the "2023-M1" plan or "2023-M2" plan.

The following table provides certain information on the plans in effect during 2023.

History of performance share allocations

(Corresponding to Table 10 of French Financial Markets Authority (AMF) Position-Recommendation No. 2021-02)

For all the grants prior to July 7, 2021, the number of shares in this table reflect the five-for-one stock split of the nominal value of Dassault Systèmes shares effective on that date, and the correlative multiplication of the number of shares that may be acquired.

For more visibility, this table is divided into two parts: (1) the plans for allocations from 2020 to 2022 and (2) the plans for allocations from 2022 (continued) and 2023, the totals being mentioned in the second part for all the plans.

Plan Number	2020-A	2020-M	2021-A	2021-M1	2021-M2	2022-A1	Total
General Meeting	05/22/2018	05/22/2018	05/26/2021	(8)	(8)	05/26/2021	
Date of the Board meeting	05/26/2020	05/26/2020	06/29/2021	06/29/2021	09/22/2021	05/19/2022	
Total number of shares granted	4,024,830	283,605	3,707,845	876,855	16,982	3,690,907	
- Of which the following numbers were granted to corporate officers ⁽¹⁾	400,000	-	400,000	-	-	450,000	See table below.
Pascal Daloz	400,000	-	400,000	-	-	450,000	See table below.
				06/29/2022 1 st tranche	09/22/2022 1 st tranche		
				06/29/2023 2 nd tranche	09/22/2023 2 nd tranche		
			06/29/2023 1 st tranche	07/01/2024 3 rd tranche	09/23/2024 3 rd tranche		
Vesting date of shares	05/26/2024	05/26/2023	06/30/2025 2 nd tranche	06/30/2025 4 th tranche	09/22/2025 4 th tranche	05/19/2025	
Date of end of holding period	None	None	None	None	None	None	
Performance conditions	Yes ⁽²⁾	Yes ⁽³⁾	Yes ⁽⁴⁾	Yes ⁽⁵⁾	Yes ⁽⁶⁾	Yes ⁽⁷⁾	
Number of shares vested as of 12/31/2023	2,000	236,470	1,811,166	380,849	8,416	2,950	See table below.
Cumulative number of shares canceled or null and void as of 12/31/2023	112,415	47,135	105,743	202,425	1,527	56,249	See table below.
Performance shares remaining at the end of 2023	3,910,415	-	1,790,936	293,581	7,039	3,631,708	See table below.

(1) No 2020-A, 2020-M, 2021-A, 2021-M1, 2021-M2, 2022-A1, 2022-M1, 2022-A2, 2022-M2, 2023-A, 2023-M1 and 2023-M2 performance shares were granted to corporate officers (excluding the directors representing employees) other than Mr. Pascal Daloz. For share allocations to Mr. Bernard Charlès, see the table below "History of share allocations to Mr. Bernard Charlès, Vice chairman of the Board and Chief Executive Officer until January 8, 2023, in respect of the gradual process of associating Mr. Bernard Charlès with the Company's capital".

(2) The 2020-A Shares will only vest at the end of the vesting period, provided that the beneficiary fulfills a condition of presence and the following performance condition, the achievement of which will be measured in 2024: growth in EPS compared to that achieved in 2019. The Board, having granted these shares, has set two limits: if the growth of the EPS is at least equal to the upper limit, all the shares will be vested; if this is below the lower limit, no shares will be vested. Between these two thresholds, the number of shares granted will vary linearly.

(3) The 2020-M Shares will only vest at the end of the vesting period, provided that the beneficiary fulfills a condition of presence and the following performance condition, the achievement of which will be measured in 2023: double growth criterion for non-IFRS revenue of the MEDIDATA brand compared to that achieved in 2019 and increase in the percentage of the non-IFRS operating margin of the MEDIDATA brand compared to 2019.

(4) The 2021-A Shares will only vest at the end of the vesting period, provided that the beneficiary fulfills a condition of presence and the following performance condition, the achievement of which will be measured in 2022 and 2024 for each of the tranches: growth in EPS compared to that achieved in 2020. The Board, having granted these shares, has set two limits: if the growth of the EPS is at least equal to the upper limit, all the shares will be vested; if this is below the lower limit, no shares will be vested. Between these two thresholds, the number of shares granted will vary linearly.

(5) The 2021-M1 Shares will only vest at the end of the vesting period, provided that the beneficiary fulfills a condition of presence and the following performance condition, the achievement of which will be measured in 2021, 2022, 2023 and 2024 for each of the tranches: growth in EPS compared to that achieved in 2020 and double growth criterion for the non-IFRS revenue of the MEDIDATA brand compared to that achieved in 2020 and an increase in the percentage of the non-IFRS operating margin of the MEDIDATA brand compared to 2020.

(6) The 2021-M2 Shares will only vest at the end of the vesting period, provided that the beneficiary fulfills a condition of presence and the following performance condition, the achievement of which will be measured in 2021, 2022, 2023 and 2024 for each of the tranches: growth in EPS compared to that achieved in 2020 and double growth criterion for the non-IFRS revenue of the MEDIDATA brand compared to that achieved in 2020 and an increase in the percentage of the non-IFRS operating margin of the MEDIDATA brand compared to 2020.

(7) The 2022-A1 Shares will only vest at the end of the vesting period, provided that the beneficiary fulfills a condition of presence and the following performance condition, the achievement of which will be measured in 2025: growth in EPS compared to that achieved in 2021. The Board, having granted these shares, has set two limits: if the growth of the EPS is at least equal to the upper limit, all the shares will be vested; if this is below the lower limit, no shares will be vested. Between these two thresholds, the number of shares granted will vary linearly.

(8) Shares granted by the buyback programs authorized by the General Meeting.

Plan Number	2022-M1	2022-A2	2022-M2	2023-A	2023-M1	2023-M2	Total (including the table above)
General Meeting	(16)	05/26/2021	(16)	05/24/2023	(16)	(16)	
Date of the Board meeting	05/19/2022	09/21/2022	09/21/2022	05/24/2023	05/24/2023	09/20/2023	
Total number of shares granted	817,809	28,523	24,264	3,707,133	926,310	28,003	18,133,066
– Of which the following numbers were granted to corporate officers ⁽⁹⁾	-	-	-	450,000	-	-	1,700,000
Pascal Daloz	-	-	-	450,000	-	-	1,700,000
	05/19/2023		09/21/2023		05/24/2024	09/20/2024	
	1 st tranche		1 st tranche		1 st tranche	1 st tranche	
	05/20/2024		09/23/2024		05/26/2025	09/22/2025	
	2 nd tranche		2 nd tranche		2 nd tranche	2 nd tranche	
Vesting date of shares	05/19/2025	09/22/2025	09/22/2025	05/26/2026	05/26/2026	09/21/2026	
	3 rd tranche		3 rd tranche		3 rd tranche	3 rd tranche	
Date of end of holding period	None	None	None	None	None	None	
Performance conditions	Yes ⁽¹⁰⁾	Yes ⁽¹¹⁾	Yes ⁽¹²⁾	Yes ⁽¹³⁾	Yes ⁽¹⁴⁾	Yes ⁽¹⁵⁾	
Number of shares vested as of 12/31/2023	246,339	-	7,847	-	-	-	2,696,037
Cumulative number of shares canceled or null and void as of 12/31/2023	171,068	-	714	12,730	34,726	-	744,732
Performance shares remaining at the end of 2023	400,402	28,523	15,703	3,694,403	891,584	28,003	14,692,297

(9) No 2020-A, 2020-M, 2021-A, 2021-M1, 2021-M2, 2022-A1, 2022-M1, 2022-A2, 2022-M2, 2023-A, 2023-M1 and 2023-M2 performance shares were granted to corporate officers (excluding the directors representing employees) other than Mr. Pascal Daloz. For share allocations to Mr. Bernard Charlès, see the table below "History of share allocations to Mr. Bernard Charlès, Vice chairman of the Board and Chief Executive Officer until January 8, 2023, in respect of the gradual process of associating Mr. Bernard Charlès with the Company's capital".

(10) The 2022-M1 Shares will only vest at the end of the vesting period, provided that the beneficiary fulfills a condition of presence and the following performance condition, the achievement of which will be measured in 2022, 2023 and 2024 for each of the tranches: growth in EPS compared to that achieved in 2021 and double growth criterion for the non-IFRS revenue of the MEDIDATA brand compared to that achieved in 2021, and an increase in the percentage of the non-IFRS operating margin of the MEDIDATA brand compared to 2021.

(11) The 2022-A2 Shares will only vest at the end of the vesting period, provided that the beneficiary fulfills a condition of presence and the following performance condition, the achievement of which will be measured in 2025: growth in EPS compared to that achieved in 2021. The Board, having granted these shares, has set two limits: if the growth of the EPS is at least equal to the upper limit, all the shares will be vested; if this is below the lower limit, no shares will be vested. Between these two thresholds, the number of shares granted will vary linearly.

(12) The 2022-M2 Shares will only vest at the end of the vesting period, provided that the beneficiary fulfills a condition of presence and the following performance condition, the achievement of which will be measured in 2022, 2023 and 2024 for each of the tranches: growth in EPS compared to that achieved in 2021 and double growth criterion for the non-IFRS revenue of the MEDIDATA brand compared to that achieved in 2021, and an increase in the percentage of the non-IFRS operating margin of the MEDIDATA brand compared to 2021.

(13) The 2023-A Shares will only vest at the end of the vesting period, provided that the beneficiary fulfills a condition of presence and the following performance condition, the achievement of which will be measured in 2026: growth in EPS compared to that achieved in 2022 and the achievement of targets related to seven ESG criteria.

(14) The 2023-M1 Shares will only vest at the end of the vesting period, provided that the beneficiary fulfills a condition of presence and the following performance condition, the achievement of which will be measured in 2023, 2024 and 2025 for each of the tranches: growth in EPS compared to that achieved in 2022, double growth criterion for the non-IFRS revenue of the MEDIDATA brand compared to that achieved in 2022, an increase in the percentage of the non-IFRS operating margin of the MEDIDATA brand compared to 2022, and the achievement of targets related to seven ESG criteria.

(15) The 2023-M2 Shares will only vest at the end of the vesting period, provided that the beneficiary fulfills a condition of presence and the following performance condition, the achievement of which will be measured in 2023, 2024 and 2025 for each of the tranches: growth in EPS compared to that achieved in 2022, double growth criterion for the non-IFRS revenue of the MEDIDATA brand compared to that achieved in 2022, an increase in the percentage of the non-IFRS operating margin of the MEDIDATA brand compared to 2022, and the achievement of targets related to seven ESG criteria.

(16) Shares granted by the buyback programs authorized by the General Meeting.

Grant of rights to receive Dassault Systèmes SE shares in replacement of rights to receive MEDIDATA shares

As part of the acquisition of MEDIDATA Solutions, Inc., and subject to its closing, the Board of Directors approved, on June 11, 2019, the grant of rights to receive Dassault Systèmes SE shares in replacement of the rights to receive MEDIDATA shares that had been granted to some of its employees and executives. This grant amounted to a maximum of 1,894,649 Dassault Systèmes SE shares, corresponding to 9,473,245 shares following the five-for-one stock split of the nominal value of Dassault Systèmes shares that occurred on July 7, 2021, and will be definitively vested if the beneficiaries are still employees upon the expiration of the vesting periods.

The weighted average vesting period of these shares is 0.41 years from the closing date of the acquisition of MEDIDATA, and the last vesting date of these shares is September 2023.

The weighted average grant-date fair value of the Dassault Systèmes SE shares was:

- €134.15, corresponding to €26.83 following the nominal value of Dassault Systèmes shares being split by five on July 7, 2021, for equity awards which also gave right to all dividends paid during the vesting period;
- €132.80 corresponding to €26.56 following the nominal value of Dassault Systèmes shares being split by five on July 7, 2021, for the other equity awards.

History of share allocations to Mr. Bernard Charlès, in respect of the gradual process of associating Mr. Bernard Charlès with the Company's capital

(See also paragraph 5.1.3.2 "Compensation of Mr. Bernard Charlès, Vice chairman of the Board of Directors & Chief Executive Officer until January 8, 2023, then Chairman & Chief Executive Officer" of the Universal registration document 2022)

Plan Details	2020-B	2021-B	2022-B	2023-B
General Meeting	05/22/2018	05/26/2021	05/26/2021	05/24/2023
Board of Directors	05/26/2020	06/29/2021	05/19/2022	05/24/2023
Total number of shares granted	1,500,000 ⁽¹⁾	1,500,000 ⁽¹⁾	1,500,000	1,500,000
Vesting date of shares	05/26/2024	06/29/2023 1 st tranche 06/30/2025 2 nd tranche	05/19/2025	05/26/2026
Date of end of holding period ⁽²⁾	None	None	None	None
Performance conditions	Yes ⁽³⁾	Yes ⁽⁴⁾	Yes ⁽⁵⁾	Yes ⁽⁶⁾
Number of shares vested by Bernard Charlès as of 12/31/2023	-	750 000	-	-

(1) After adjustment in order to reflect the five-for-one stock split of the nominal value of Dassault Systèmes' shares in effect as of July 7, 2021.

(2) Not applicable to the shares subject to the legal lock-up set by the Board of Directors (see paragraph 5.1.3.2 "Compensation of Mr. Bernard Charlès, Vice chairman of the Board of Directors & Chief Executive Officer until January 8, 2023, then Chairman & Chief Executive Officer").

(3) Performance condition identical to the one stipulated for the 2020-A performance shares granted by the Board on the same day to certain Dassault Systèmes employees (see table above "History of performance share allocations").

(4) Performance condition identical to the one stipulated for the 2021-A performance shares granted by the Board on the same day to certain Dassault Systèmes employees (see table above "History of performance share allocations").

(5) Performance condition identical to the one stipulated for the 2022-A1 performance shares granted by the Board on the same day to certain Dassault Systèmes employees (see table above "History of performance share allocations").

(6) Performance condition identical to the one stipulated for the 2023-A performance shares granted by the Board on the same day to certain Dassault Systèmes employees (see table above "History of performance share allocations").

From a general perspective, Mr. Bernard Charlès retains the Dassault Systèmes shares vested at the end of the vesting period for the granted shares. Thus, in 2023, Mr. Bernard Charlès retained the shares vested in June 2023 (2021-B tranche 1 plan).

On December 31, 2022, Mr. Bernard Charlès held 24,452,205 shares, representing 1.83% of Dassault Systèmes' share capital.

On December 31, 2023, Mr. Bernard Charlès held 25,202,205 shares, representing 1.88% of Dassault Systèmes' share capital.

5.1.6 Application of the AFEP-MEDEF Code

Dassault Systèmes refers to the recommendations of the AFEP-MEDEF Code revised in December 2022 and reviews its corporate governance practices on a regular basis in order to achieve continual improvement in this area.

As permitted by the said Code and the law, Dassault Systèmes SE has not adopted all of the Code's recommendations, or has adopted certain provisions in modified form, in view of its particular situation or due to its compliance with other provisions of the Code. These are summarized in the table below, together with the reasons for their exclusion/modification.

Recommendations of the AFEP-MEDEF Code	Explanation
Proportion of performance shares in the compensation of executive officers (Article 26.3.3)	A significant portion of the shares granted in 2023 to Mr. Bernard Charlès, Chairman & Chief Executive Officer from January 9 to December 31, 2023, was part of the gradual process of associating him with the Company's capital that began several years ago, with the aim of ultimately recognizing his entrepreneurial role spanning over 35 years with Dassault Systèmes and giving him an equity stake comparable to that of founders of companies in the same sector, and more generally, of his peers in technology companies around the world. The shares granted to Mr. Pascal Daloz represent a significant proportion of his total compensation. This is in line with the practice observed in the international technology companies with which the Company compares itself.
Appointment of the directors representing employees to the Compensation and Nomination Committee (Article 19.1)	The Board of Directors favors total independence of its committees and considers this to be essential to achieve a balance of power in a controlled company. The independence of the committees therefore helps maintain an overall balance in Dassault Systèmes' governance, as does the appointment of an independent lead director. The Compensation and Nomination Committee's discussions are carefully reported and the Committee's recommendations are debated during the Board meetings. All directors, including the directors representing employees, have the opportunity to express their opinions on the subjects dealt with by the Committee.

5.1.7 Other Information Required by Articles L. 225-37 and L. 22-10-8 *et seq.* of the French Commercial Code

5.1.7.1 Specific Conditions Related to Shareholder Participation in the General Meeting

Shareholders participate in the General Meetings of Dassault Systèmes SE in accordance with applicable law and its by-laws (Articles 24 to 33). Thus, every shareholder has the right to participate in General Meetings and deliberations either personally or via a proxy, regardless of the number of shares held, according to the conditions specified by Article 27 of the by-laws of Dassault Systèmes (see paragraph 6.1.2 "Memorandum and Specific By-Laws Provisions").

In the case of stripping of the ownership of the shares, the voting right belongs to the bare owner, except for decisions relating to the allocation of profits, where it belongs to the beneficial owner.

5.1.7.2 Table Summarizing the Current Delegations Granted by the General Meeting of Shareholders in Respect of Capital Increases

The following table summarizes the delegations of authority and authorizations granted by the General Meeting to the Board of Directors and in effect during the 2023 fiscal year and as of the date of this Universal registration document. It includes authorizations to increase the share capital and to buy back and cancel Dassault Systèmes SE's own shares.

Resolutions and General Meetings ("GM")	Description of the delegation of authority granted to the Board of Directors	Utilization in the fiscal year
SHARE BUYBACKS AND CANCELLATION		
12 th resolution GM of 05/24/2023	<p>Authorization: purchase of Dassault Systèmes shares.</p> <p>Duration: approximately 12 months (expiring at the GM approving the financial statements for the fiscal year ending December 31, 2023).</p> <p>Cap: 25 million shares representing up to €1 billion. Cannot be used during a public offering period.</p>	See paragraph 6.2.4 "Share Buyback Programs"
13 th resolution GM of 05/24/2023	<p>Authorization: cancel shares purchased under the buyback program.</p> <p>Duration: approximately 12 months (expiring at the GM approving the financial statements for the fiscal year ending December 31, 2023).</p> <p>Cap: 5% of share capital in a 24-month period.</p>	See paragraph 6.2.4 "Share Buyback Programs"
ISSUANCE OF SECURITIES		
14 th resolution GM of 05/24/2023	<p>Authorization: increase the Company's share capital by issuing shares or marketable securities giving access to Dassault Systèmes SE share capital or equity securities giving right to debt securities, with the preemptive right of shareholders.</p> <p>Duration: 26 months, i.e. until 07/24/2025.</p> <p>Cap: for a maximum nominal amount of €12 million for shares or marketable securities – for a maximum nominal amount of €1 billion for debt securities. Cannot be used during a public offering period.</p>	None
15 th resolution GM of 05/24/2023	<p>Authorization: increase the Company's share capital by issuing shares or marketable securities giving access to Dassault Systèmes SE share capital, or equity securities giving right to the allocation of debt securities, with a waiver of their preferential subscription right and by way of a public offering other than those envisaged by Article L. 411-2, 1st paragraph, of the French Monetary and Financial Code.</p> <p>Duration: 26 months, i.e. until 07/24/2025.</p> <p>Cap: for a maximum nominal amount of €12 million for shares or marketable securities – for a maximum nominal amount of €1 billion for debt securities, to be deducted from the caps set out in the 14th resolution. Cannot be used during a public offering period.</p>	None
16 th resolution GM of 05/24/2023	<p>Authorization: increase the Company's share capital by issuing shares or marketable securities giving access to Dassault Systèmes SE share capital, or equity securities giving right to the allocation of debt securities, under the terms of the delegation of authority referred to in the previous resolution, by way of a public offering as provided for in Article L. 411-2, 1st paragraph, of the French Monetary and Financial Code.</p> <p>Duration: 26 months, i.e. until 07/24/2025.</p> <p>Cap: for a maximum nominal amount of €12 million for shares or marketable securities – for a maximum nominal amount of €1 billion for debt securities, to be deducted from the caps set out in the 14th resolution. Cannot be used during a public offering period.</p>	None
17 th resolution GM of 05/24/2023	<p>Authorization: increase the number of marketable securities to issue in the case of a share capital increase with or without the preemptive right of shareholders.</p> <p>Duration: 26 months, i.e. until 07/24/2025.</p> <p>Cap: 15% of the initial issue, to be deducted from the cap provided for in the 14th resolution. Cannot be used during a public offering period.</p>	None
18 th resolution GM of 05/24/2023	<p>Authorization: increase the share capital by the incorporation of reserves, profits or premiums.</p> <p>Duration: 26 months, i.e. until 07/24/2025.</p> <p>Cap: for a maximum nominal amount of €12 million (to be deducted from the cap set out in the 14th resolution). Cannot be used during a public offering period.</p>	None

Resolutions and General Meetings ("GM")	Description of the delegation of authority granted to the Board of Directors	Utilization in the fiscal year
19 th resolution GM of 05/24/2023	<p>Authorization: increase the share capital to remunerate contributions in kind of shares.</p> <p>Duration: 26 months, i.e. until 07/24/2025.</p> <p>Cap: 10% of the share capital, to be deducted from the cap provided for in the 14th resolution.</p> <p>Cannot be used during a public offering period.</p>	None
19 th and 20 th resolutions GM of 05/19/2022	<p>Authorization: decide one or more mergers through absorption and consequently to increase share capital by issuing new shares.</p> <p>Duration: 26 months, i.e. until 07/19/2024.</p> <p>Cap: for a maximum nominal amount of €10 million, to be deducted from the cap set out in the 14th resolution of the General Meeting of May 26, 2021, or any subsequent resolution having the same purpose.</p> <p>Cannot be used during a public offering period.</p>	None
ISSUANCE FOR THE BENEFIT OF EMPLOYEES AND EXECUTIVE OFFICERS		
20 th resolution GM of 05/24/2023	<p>Authorization: grant free shares, existing or to be issued, for the benefit of certain employees and/or corporate officers of Dassault Systèmes SE and its affiliated entities as defined in Article L. 225-197-2 of the French Commercial Code.</p> <p>Duration: approximately 24 months (expiring at the GM approving the financial statements for the fiscal year ending December 31, 2024).</p> <p>Cap: 1.5% of share capital.</p>	Use of this authorization is described in paragraph 5.1.5 "Interests of Executive Management and Employees in the Share Capital of Dassault Systèmes SE"
21 st resolution GM of 05/24/2023	<p>Authorization: grant stock options giving right to subscribe to new shares or purchase existing shares for the benefit of certain employees and/or corporate officers of Dassault Systèmes SE and its affiliated entities as defined in Article L. 225-180 of the French Commercial Code.</p> <p>Duration: approximately 24 months (expiring at the GM approving the financial statements for the fiscal year ending December 31, 2024).</p> <p>Cap: 3% of share capital.</p>	Use of this authorization is described in paragraph 5.1.5 "Interests of Executive Management and Employees in the Share Capital of Dassault Systèmes SE"
22 nd resolution GM of 05/24/2023	<p>Authorization: increase the share capital for the benefit of members of a company savings plan of Dassault Systèmes SE and/or its affiliated entities.</p> <p>Duration: 26 months, i.e. until 07/24/2025.</p> <p>Cap: for a maximum nominal amount of €1 million (to be deducted from the cap set out in the 14th resolution of the General Meeting of May 24, 2023).</p>	None
23 rd resolution GM of 05/24/2023	<p>Authorization: increase the Company's share capital in favor of a category of beneficiaries.</p> <p>Duration: 18 months, i.e. until 11/24/2024.</p> <p>Cap: for a maximum nominal amount of €1 million, to be deducted from the cap set out in the 14th resolution of the General Meeting of May 24, 2023, and from the cap set out in the 22nd resolution of the General Meeting of May 24, 2023.</p>	None

It is proposed to the General Meeting among other resolutions (see paragraph 7.1 "Presentation of the Resolutions Proposed by the Board of Directors to the General Meeting of May 22, 2024"):

- to renew the authorizations to purchase Dassault Systèmes shares and to cancel the authorizations, which expire on May 22, 2024 (see also paragraph 6.2.4.2 "Description of the Share Buyback Program Proposed to the General Meeting on May 22, 2024");
- to renew the authorization granted to the Board of Directors to decide on one or more mergers by absorption and to increase the share capital accordingly by issuing shares, said authorization expiring on July 19, 2024;
- to authorize the Board of Directors to decide on one or more demergers and one or more partial demergers and to increase the share capital accordingly by issuing shares;
- in order to allow for the introduction of an employee shareholding plan, two new authorizations allowing for an increase in the share capital reserved for members of company savings plans and a specific category of beneficiaries.

5.1.7.3 Draft Resolutions Prepared by the Board pursuant to the General Meeting Vote on the Compensation Policy

The draft resolution in respect of the vote on the compensation policy is set out in paragraph 7.2 "Text of the Draft Resolutions Proposed by the Board of Directors to the General Meeting on May 22, 2024".

5.1.7.4 Possible Consequences in Case of a Public Tender Offer

The information required by Article L. 22-10-11 of the French Commercial Code is contained in paragraphs 6.3 "Information about the Shareholders" (concerning control of GIMD), 6.1.2.3 "Shares and Voting Rights" (concerning the conditions for exercising voting rights) and 5.1.3.2 "Compensation Policy Applicable to the Chief Executive Officer" of this Universal registration document. This Universal registration document is available on the French Financial Markets Authority (AMF) website (www.amf-france.org) and on the Dassault Systèmes website (www.3ds.com). A press release is issued to announce when the Universal registration document becomes available.

Under the credit agreement executed on June 11, 2019, if a person or a group of persons acting in concert (with the exception of GIMD and/or Mr. Charles Edelstenne) takes control (within the meaning of Article L. 233-3 I 1st and 2nd paragraphs and II of the French Commercial Code) of Dassault Systèmes, any lender participating in the €750 million revolving credit facility may request

the cancellation of its entire commitment in respect of the facility and the immediate repayment of its share of all outstanding advances. As of December 31, 2023, the revolving credit facility had not been drawn upon (see paragraph 1.4.3 "Material Contracts").

In addition, if such a change of control results in a rating downgrade, below investment grade, for the bonds issued by Dassault Systèmes on September 16, 2019 for a total of €3.65 billion, bondholders may request the redemption at par value of the bonds they hold. On September 16, 2022, the Group repaid the first tranche of its bonds for €900 million.

5.1.7.5 Gender Equality Within the Executive Team and Top Positions of Responsibility

Dassault Systèmes has a strong ambition in terms of gender equality, including within the Executive team and top positions of responsibility (see paragraph 2.3.5 "Promoting Diversity and Inclusion").

Initiatives are thus spearheaded within the Company in favor of women's recruitment, the ability to hire more female engineers being however very limited as they are under-represented in engineering schools and the high-tech sector. Initiatives are also spearheaded in order to understand their specific needs and to encourage a diversity of professional experiences, as well as to support the process of successfully assuming responsibilities.

The internal community 3DS WIN (Women Initiative), established in 2012, is a network of women and men who are taking action to encourage a diversity of profiles in the Company and within university environments, and more generally to promote equality and diversity to create a more inclusive and sustainable society. This community currently has over 1500 members worldwide. In France, nearly 500 3DS WINners are working together to attract and recruit new female talent, to inspire and recognize women while enabling them to accelerate their career development.

In 2023, Dassault Systèmes demonstrated its commitment by taking part in major events, including the *Assises de la Parité* and the Women's Forum Global Summit. It is also involved in the MyJourney scheme, which helps to identify career growth or transfer plans formulated by employees, and in particular by women, including those aspiring to managerial positions; and in the nine-month Rise Up! program, which helps future managers to develop inclusive leadership skills to support sustainable performance and innovation for Dassault Systèmes.

Dassault Systèmes engages with a variety of stakeholders such as the charitable organizations *Cercle InterElles* and *Femmes Ingénieures* in France, *PowerToFly* in the United States, and *Inspiringgirls* in Italy.

Moreover, the proportion of women on the Executive team is currently 38.5%, compared to 22.2% in 2019, and Dassault Systèmes has set the objective of maintaining a proportion of women of approximately 40% (see paragraph 5.1.2 "Executives of Dassault Systèmes").

In the context of the SBF120 business ranking by the Ministry responsible for gender equality, diversity and equal opportunities, the overall score for the proportion of women on Dassault Systèmes' management bodies is now 83.9 points out of 100, an increase of 0.6 points.

Moreover, Dassault Systèmes SE received a global score of 96 points out of 100 on the Gender Equality Index calculated in 2024 with regard to 2023.

At the level of Dassault Systèmes SE, the proportion of women in the top 10% of positions with responsibility is monitored on the basis of targets assessed annually. The proportion of women currently occupying such positions stands at 28%.

5.1.7.6 Procedure for Evaluating Related-Party Agreements

At its meeting on March 11, 2020, the Board of Directors adopted a procedure for classifying related-party agreements, subjecting them, where appropriate, to the regulated agreements procedure and, for routine transactions entered into at arm's length, regularly assessing whether they satisfy those conditions.

The Legal Department, with the support of the Finance Department, is thus responsible for reviewing prior to its conclusion, and in the event of its amendment, renewal or extension, any agreement entered into by Dassault Systèmes SE and a related party (as provided for in Article L. 225-38 of the French Commercial Code) and conducts an annual review of standard agreements entered into at arm's length, during the last fiscal year or earlier, as long as their effects continue.

The results of the assessment of non-regulated agreements are presented to the Board's Audit Committee which decides upon it.

In early 2024, the Legal Department thus carried out a review of related-party agreements considered to be routine transactions entered into at arm's length and concluded that all such agreements continue to satisfy both of these conditions.

5.1.7.7 Agreements With a Company Controlled by Dassault Systèmes SE

No agreement was entered into directly or by an intermediary person between, on the one hand, one of Dassault Systèmes SE's corporate officers or shareholders owning more than 10% of voting rights and, on the other hand, a company controlled by Dassault Systèmes SE.

5.2 Enterprise risk management and internal control procedures

5.2.1 Definitions and Objectives of Enterprise Risk Management and Internal Control

The aim of enterprise risk management is to identify, assess, manage and communicate enterprise risks in the context of defining and achieving the objectives set by corporate governance. Dassault Systèmes promotes a risk management culture that is overseen by a Risk Management Steering Committee. The Committee relies on standards (COSO ERM and ISO31000) and tailored guidelines to the specificities of the Enterprise. Internal control is a key component of the risk management process.

According to the COSO, internal control is a process implemented by the Board of Directors, managers and employees aimed at providing a reasonable guarantee with regard to achieving the following objectives: performing and optimizing operations, the reliability of financial and accounting information, and compliance with the laws and regulations in force.

Inspired by the COSO framework and the French Financial Markets Authority (AMF) reference framework, internal control procedures at Dassault Systèmes SE and its subsidiaries aim to:

- improve the performance and efficiency of operations through optimized use of available resources (COSO framework);
- ensure the reliability, quality and availability of financial data (COSO and AMF frameworks);
- ensure that operations comply with legislation in force and Dassault Systèmes' internal regulation (COSO and AMF frameworks);
- guarantee the security of assets, particularly intellectual property, the human and financial resources and the image of Dassault Systèmes (AMF framework);
- prevent risks of error or fraud (COSO and AMF frameworks).

5.2.2 Participants and Organization

5.2.2.1 Risk Management Participants and Organization

Risk management is led by a Risk Management Steering Committee comprised of representatives from the Legal, Human Resources, Sustainable Finance & Procurement and Audit and Risks departments, overseen by the General Secretary. The Steering Committee monitors the evolutions in the Company's risk mapping.

It interacts regularly with the entire Dassault Systèmes organizational structure to confirm and update, as necessary, the Company's risk mapping, and especially with:

- members of the executive committee;
- representatives from other departments, internal experts and operational managers (especially the heads of Group Cybersecurity, Employee Health and Safety, Information Systems and Compliance), as well as those in charge of specific risk management systems developed and maintained for regulatory or operational reasons.

Each year the Risk Management Steering Committee holds a meeting with the Board's three committees gathered in independent directors' session dedicated to risks management and presents a mapping of the Group's risks along with the conclusions of its work over the past period.

ENTERPRISE RISK MANAGEMENT GOVERNANCE

BOARD OF DIRECTORS

Independent Directors hold an annual meeting dedicated to enterprise risk management



INDEPENDENT DIRECTORS



THE GENERAL SECRETARY

drives the enterprise risk management steering committee



THE EXECUTIVE COMMITTEE

directs the enterprise risk management activities



THE ENTERPRISE RISK MANAGEMENT STEERING COMMITTEE

assesses the enterprise risks to formalize the risk mapping and monitor treatment



THE CHIEF FINANCIAL OFFICER

is an executive member of the steering committee



SUSTAINABLE
FINANCE AND
PROCUREMENT



AUDIT
AND RISKS



LEGAL



HUMAN
RESOURCES



A WORLDWIDE NETWORK OF EXPERTS AND RISK MANAGERS

manage risks in accordance with priorities identified by the steering committee

5.2.2.2 Internal Control Participants and Organization

All corporate governance bodies participate in the implementation of the internal control and risk management processes.

In 1996, the Board of Directors created an Audit Committee, with the mission described above (see paragraph 5.1.1.3 “Composition, Practices and Activities of the Board Committees”).

Internal control relies on the responsibility by directions and subsidiaries of Dassault Systèmes over their respective area of expertise, and on delegations of powers to certain members of the Executive Committee of the Company, such delegations having specific fields of application:

- subsidiaries’ local chief executive and financial officers are responsible for preparing the subsidiaries’ financial statements which are included in Dassault Systèmes’ consolidated financial statements and the annual financial statements and management reports for each of their respective subsidiaries, whether the accounts are prepared by their own financial teams or by shared internal financial and accounting shared services centers, located particularly in France, the United States, Japan, and Malaysia;
- Dassault Systèmes’ Financial Planning & Analysis department is responsible for directing the financial objectives of Dassault Systèmes in accordance with the budget monitoring procedure and, in this respect, performs specific controls and analyzes of the quarterly accounts. It is also responsible for identifying, analyzing and warning of any differences from the previous year, the previous quarter and Dassault Systèmes’ budget objectives, which are subject to a quarterly update;
- the Audit and Risks department, reporting to the General Secretary and Finance department on the one hand and to the Audit Committee on the other hand, has the main mission of evaluating the relevance of Dassault Systèmes’ internal control processes, of alerting senior management and the Audit Committee regarding possible deficiencies or risks, and of proposing measures that will limit the risks and improve the efficiency of operations. The Audit and Risks department also has the responsibility for the annual assessment, on behalf of

senior management, of the internal control mechanisms related to financial reporting;

- the team in charge of Business Ethics and Compliance, reporting to the Legal department, is responsible for ensuring the deployment and enforcement for the principles described in the Dassault Systèmes’ Code of Business Conduct, as well as Dassault Systèmes’ specific policies, recommendations and procedures regarding ethics and compliance. This department is supported by an Ethics Committee which meets every month and investigates any alleged non-conformities brought to its knowledge, in particular through the internal whistleblowing procedure. For matters pertaining specifically to human rights and environment, a “Duty of Vigilance” Steering Committee composed of representatives of the Business Ethics and Compliance, Purchasing and Audit and Risks and Human Resources departments follows up and evaluates the implementation of the Vigilance Plan (see paragraph 2.6.5 “Maintaining an Appropriate Vigilance Plan”).

In parallel, Dassault Systèmes’ management has established the following bodies:

- a Disclosure Committee, responsible for deciding whether certain information is considered inside information and if the publication of such information may be deferred, ensuring compliance with the conditions allowing a deferral of publication, documenting it and informing the French Financial Markets Authority (AMF) at the time of publication;
- an Insider Committee responsible for setting and applying the rules aimed at preventing insider trading. In particular, this Committee informs all interested parties (employees, directors, consultants, etc.) of the periods in which they are prohibited from trading Dassault Systèmes’ securities. These blackout periods are longer than those set forth by law. In addition, as soon as they have regular access to privileged and insider information in relation to their roles, all persons must obtain the Insider Committee’s prior approval for any transactions involving Dassault Systèmes’ securities (as defined in its Insider Trading Rules). Dassault Systèmes complies with legal and regulatory provisions regarding the prevention of insider trading on a general basis.

5.2.3 Procedures

5.2.3.1 Risk Management Procedures

The Risk Management Steering Committee of the Company relies on a charter and a procedure defining activities carried out throughout the year. The work of the Steering Committee, in connection with that of Dassault Systèmes' senior management, is aimed at identifying, assessing, handling and communicating risks that could impact Dassault Systèmes' performance.

- risk identification and assessment: the risks identified through interviews and surveys with Company management and industry experts were analyzed in detail to determine a level of risk, assessed according to three areas: impact on strategic positioning, impact on image, and reputation and financial impact;
- risk treatment: the Steering Committee monitors the current and planned level of control, as well as related action plans to achieve the level discussed with stakeholders;
- risk communication: the Steering Committee's conclusions are reviewed annually by the Board of Directors' three committees as part of an independent directors session at a meeting devoted to preventing and managing risks within the Company. These risks, after taking into account risk management policies, are summarized in paragraphs 1.9.1 "Risks Related to the Business" and 1.9.2 "Financial and Market Risks".

The Risk Management Steering Committee takes into account risk management systems required by regulation and/or that require specific monitoring, namely:

- risks of corruption and influence peddling – US Foreign Corrupt Practices Act (FCPA), UK Bribery Act, French Sapin 2 law: work carried out by the Business Ethics and Compliance department based on a specific methodology;
- risks related to the Vigilance Plan: work carried out by the Business Ethics and Compliance department based on a specific methodology;
- social, societal and environmental risks: work carried out by the Sustainable Development department and the Sustainable Finance & Procurement department.

Operational risks are essentially managed by entities and the Company's organizational structures. Certain risks, particularly in the area of intellectual property protection, ethics and compliance, and legal and financial risks are also specifically monitored at the Group level:

- protecting its intellectual property is an ongoing concern for Dassault Systèmes. This protection is ensured by implementing and monitoring corporate processes

designed to verify Dassault Systèmes rights before it markets its software products. Dassault Systèmes also protects its inventions through a reasonable and well-considered approach to filing patents in several jurisdictions. Dassault Systèmes principal brands are also registered in a large number of countries. The Company is continuing to actively develop its program designed to fight against infringement concerning its products;

- information systems security, which is critical to ensuring the protection of the source codes for Dassault Systèmes applications and its data as well as those of its customers, is continually evaluated, tested and strengthened in the areas of network access or performance, anti-virus protection and the physical security of servers and other information system facilities;
- the implementation of internal preventive measures to continue operations and limit the impact of a major incident. As a result, several secured computer systems protect source codes and all electronic data stored on the servers, workstations and laptop computers used all across Dassault Systèmes. The computer protection systems are maintained in different sites.

5.2.3.2 Internal Control Procedures

The internal control mechanisms developed by Dassault Systèmes promote internal control:

- **control environment:** Dassault Systèmes' business ethics rules are formalized in particular in the Code of Business Conduct. It describes the manner in which the Company expects its business to be conducted and is intended to serve as a reference for all Dassault Systèmes' employees to guide their behavior and interactions in their daily activities (see paragraph 2.6.1 "Promoting Strong Business Ethics"). The Code of Business Conduct, which applies to all employees of Dassault Systèmes and is available on Dassault Systèmes' website and internal platform, addresses, in particular (i) compliance with regulations applicable to Dassault Systèmes' business, (ii) individual interactions within Dassault Systèmes and with its ecosystem and (iii) protecting Dassault Systèmes' assets (in particular, its intellectual property and the confidentiality of its clients and partners). The Code also includes specific policies, procedures and recommendations concerning the fight against corruption and influence-peddling, personal data protection, export embargoes, conflicts of interest, and insider trading. The distribution of these policies is accompanied by training, which is specifically provided to any new employee and to employees joining Dassault Systèmes as part of the integration process for its acquisitions;

- **protection and monitoring activities:**
 - the framework and internal control policies related to the main processes within the Company (information technology security, sales administration, human resources, protection of intellectual property, closing and publication of financial statements, treasury management and client credit risk management) are formalized and updated at the level of both Dassault Systèmes SE and its main subsidiaries or the related shared services centers,
 - the key financial control points documented in the internal control framework prevent or detect risks impacting the financial information in Dassault Systèmes' significant entities;
- **monitoring:** Dassault Systèmes has rolled out processes to monitor, review and analyze on a regular basis its performance at the level of its main brands, GEOs, entities and distribution channels (governance, budget reviews, and activity reviews). In addition, quarterly communication meetings are also held to ensure the perfect dissemination of Dassault Systèmes strategy and culture of integrity to all its employees and exchanges facilitating its implementation;
- **audit missions:** in 2023, the Audit and Risks department carried out different missions to verify compliance of the internal control procedures with the Enterprise's objectives. These missions, authorized by the Audit Committee, result in recommendations to the applicable executive teams and in action plans to reinforce, as necessary, the audited processes and organizations. The Audit and Risks department carries out a review of the implementation of these plans.

5.2.4 Internal Control Procedures Relating to the Preparation and Treatment of Financial and Accounting Information

With respect to the internal control processes related to the preparation of financial and accounting information, Dassault Systèmes' focus has been to:

- **implement a quarterly control system to update budget objectives** and identify and analyze variations from the objectives set by the Finance department of Dassault Systèmes, and from the previous quarter and fiscal year.

Thus, each of the organizations (GEOs, brands, functions) prepares a detailed and documented presentation of its sales activity for the past quarter and the year and performs a comparative analysis of its financial results (revenues and costs) in comparison with the budget targets of the current year and compared to the same quarter for the previous year.

Budget projections are reviewed, analyzed and updated each quarter by the executive teams of the Finance Department to take into account all changes in the market and the economic environment, particularly as regards exchange rates, and to present realistic objectives to shareholders and financial markets;

- **maintain reliable consolidation tools and processes** in order to establish and publish required financial information every quarter as soon as possible. The consolidation procedure as defined by Dassault Systèmes SE is based on:
 - giving responsibility to the finance teams in the subsidiaries, who are required to certify the quarterly

statements transmitted to Dassault Systèmes SE and to provide detailed business reviews and analyses before the accounts are consolidated,

- consolidation tools that secure data transmission and processing,
- standardization of processes and information systems, particularly by centralizing the majority of the accounting transactions in shared service centers,
- an annual process to monitor off-balance sheet commitments and related-party agreements,
- the detailed review by the Finance department of the quarterly accounts of Dassault Systèmes SE and its subsidiaries,
- the detailed analysis by the Accounting department of all the material software license and/or service transactions in order to validate the accounting recognition;
- **systematize the processes by which the Audit Committee and the Board of Directors review financial information** prior to publication;
- **structure its financial communications** to ensure simultaneous and equivalent publication on its principal markets of financial results or any other information that could have an impact on the price of its shares.

5.2.5 Internal Control Assessment

The Company's management seeks to maintain a high level of internal control within Dassault Systèmes. Detailed assessment work (particularly on key control points) was therefore carried out in 2023 by the Audit and Risks Department, as part of the process of achieving continuous improvement and for the purpose of preparing targeted action plans and audits. In this respect, the scope of Dassault Systèmes entities subjected to internal control evaluations, in the form of internal control reviews conducted in the months immediately following acquisition may be expanded

to entities that had previously been considered immaterial and to newly acquired companies.

The internal control assessment program led by the Audit and Risk department includes a declarative component (self-assessments by management related to requirements deemed essential) plus an independent component (assessments by the Audit and Risk department). The results of such evaluation are presented to the Audit Committee. In addition, the efficiency of internal control is assessed by the Statutory Auditors as part of their annual mission.

5.2.6 Internal Control Limitations

The internal control system cannot provide an absolute guarantee that Dassault Systèmes' objectives in this area will be achieved. Inherent limitations apply to all internal control systems, related in particular to the exercise of individual

judgment, or dysfunctions which may result from human failure, or even to the uncertainties linked to events external to Dassault Systèmes.

5.3 Summary of Share Transactions by Dassault Systèmes Executives

Pursuant to Article 223-26 of the French Financial Markets Authority (AMF) General Regulation, the table below shows transactions involving marketable securities issued by Dassault Systèmes carried out in 2023 by directors or executives of Dassault Systèmes or by persons related

to them (according to Article L. 621-18-2 of the French Monetary and Financial Code) on the basis of the declarations made by the relevant parties to the AMF, available on www.amf-france.org.

Date Place	Person concerned	Nature of the transaction	Unit price (in euros)	Volume
05/26/2023 Euronext Paris	Rouven Bergmann	Acquisition of performance shares	0.0000	25,245
05/30/2023 Off-trading platform	Elisa Prisner	Pledge of shares	0.0000	10,000
06/06/2023 Euronext Paris	Thibault de Tersant	Sale of shares	41.3650	9,090
06/07/2023 Euronext Paris	Rouven Bergmann	Sale of shares	41.4101	10,000
06/29/2023 Off-trading platform	Erik Swedberg	Acquisition of performance shares	0.0000	45,000
06/29/2023 Euronext Paris	Erik Swedberg	Sale of shares	39.6851	20,318
06/29/2023 Off-trading platform	Victoire de Margerie	Acquisition of performance shares	0.0000	8,750
06/29/2023 Off-trading platform	Elisa Prisner	Acquisition of performance shares	0.0000	15,000
06/29/2023 Off-trading platform	Florence Verzelen	Acquisition of performance shares	0.0000	30,000
06/29/2023 Off-trading platform	Olivier Ribet	Acquisition of performance shares	0.0000	65,000
06/29/2023 Off-trading platform	Pascal Daloz	Acquisition of performance shares	0.0000	200,000
06/29/2023 Off-trading platform	Hervé Andorre	Acquisition of performance shares	0.0000	1,565
06/29/2023 Off-trading platform	Philippe Laufer	Acquisition of performance shares	0.0000	90,000
06/29/2023 Off-trading platform	Florence Aubigny	Acquisition of performance shares	0.0000	115,000
06/29/2023 Off-trading platform	Samson Khaou	Acquisition of performance shares	0.0000	45,000
06/29/2023 Off-trading platform	Thibault de Tersant	Acquisition of performance shares	0.0000	15,000
06/29/2023 Off-trading platform	Laurence Baucher-Barthès	Acquisition of performance shares	0.0000	38,750

Date Place	Person concerned	Nature of the transaction	Unit price <i>(in euros)</i>	Volume
06/29/2023 Off-trading platform	Bernard Charlès	Acquisition of performance shares	0.0000	750,000
06/29/2023 Off-trading platform	Rouven Bergmann	Acquisition of performance shares	0.0000	18,092
07/31/2023 Euronext Paris	Charles Edelstenne	Acquisition of shares	38.6352	14,148
07/31/2023*	Charles Edelstenne	Acquisition of shares	38.6336	11,994
08/01/2023 Euronext Paris	Charles Edelstenne	Acquisition of shares	38.6430	4,166
08/01/2023*	Charles Edelstenne	Acquisition of shares	38.6440	9,692
08/21/2023 Euronext Paris	Charles Edelstenne	Acquisition of shares	35.6563	96,875
08/21/2023*	Charles Edelstenne	Acquisition of shares	35.6789	53,125
10/27/2023 Euronext Paris	Thibault de Tersant	Sale of shares	37.8816	13,750
11/08/2023 Euronext Paris	Elisa Prisner	Sale of shares	40.1098	7,546
11/14/2023 Euronext Paris	Victoire de Margerie	Sale of shares	41.0140	7,330
11/14/2023 Euronext Paris	Rouven Bergmann	Sale of shares	40.7796	15,245
11/28/2023 Euronext Paris	Laurence Baucher-Barthès	Sale of shares	42.7139	31,715
11/29/2023 Euronext Paris	Laurence Baucher-Barthès	Sale of shares	42.8928	18,285
12/04/2023 Euronext Paris	Erik Swedberg	Exercise of stock options	28.8200	20,000

* CBOE Europe-DXE Order Books, Turquoise, Virtu Financial Ireland Limited, Boerse Belin Equiduc

From a general perspective, Mr. Bernard Charlès and Mr. Pascal Daloz retain the Dassault Systèmes shares they acquired either, if applicable, from the exercise of share subscription options or at the end of the vesting period for the granted shares. Thus, in 2023, Mr. Bernard Charlès retained the 750,000 shares that vested in June 2023 (granted in June 2021 grant) while Mr. Pascal Daloz retained the 200,000 shares that vested in June 2023 (granted in June 2021).

On December 31, 2022, Mr. Bernard Charlès held 24,452,205 shares, representing 1.83% of Dassault Systèmes' share capital. Mr. Pascal Daloz held 2,974,295 shares, representing 0.22% of Dassault Systèmes' share capital.

On December 31, 2023, Mr. Bernard Charlès held 25,202,205 shares, representing 1.88% of Dassault Systèmes' share capital. Mr. Pascal Daloz held 3,174,295 shares, representing 0.24% of Dassault Systèmes' share capital.

Transactions carried out by GIMD, a legal entity related to Charles Edelstenne, Honorary Chairman and Director, and to Marie-Hélène Habert-Dassault, Director,

Date Place	Nature of the transaction	Unit price (in euros)	Volume
04/27/2023 Over-the-counter	Assignment of put options	0.9519	45,500
05/04/2023 Over-the-counter	Assignment of put options	1.1040	44,200
05/05/2023 Over-the-counter	Assignment of put options	0.8930	45,500
05/09/2023 Over-the-counter	Assignment of put options	0.9400	47,000
05/12/2023 Over-the-counter	Assignment of put options	0.9462	46,200
05/16/2023 Over-the-counter	Assignment of put options	0.9357	45,500
07/27/2023 Over-the-counter	Assignment of put options	0.7810	43,000
07/28/2023 Over-the-counter	Assignment of put options	0.7370	42,500
09/05/2023 Over-the-counter	Assignment of put options	0.7090	45,500
09/06/2023 Over-the-counter	Assignment of put options	0.9420	43,500
09/08/2023 Over-the-counter	Assignment of put options	0.8940	43,500

5.4 Information About the Statutory Auditors

Principal auditors

PricewaterhouseCoopers Audit, member of the Compagnie Régionale des Commissaires aux comptes de Versailles (Versailles regional association of auditors), 63, rue de Villiers – 92200 Neuilly-sur-Seine, France, represented by Richard Béjot, whose first mandate began on June 8, 2005 and was renewed on May 24, 2023 for a period of six fiscal years expiring at the General Meeting of Shareholders approving the financial statements for the fiscal year ending on December 31, 2028.

KPMG S.A., member of the Compagnie Régionale des Commissaires aux comptes de Versailles, Tour Eqho, 2 avenue Gambetta – 92066 Paris La Défense Cedex, represented by Jacques Pierre and Xavier Niffle, whose first mandate commenced on May 19, 2022 and will expire at the General Meeting called to approve the financial statements for the fiscal year ending December 31, 2027.

Statutory Auditors' fees and services

See Note 26 to the consolidated financial statements.

5.5 Declarations Regarding the Administrative and Management Bodies

To Dassault Systèmes SE's knowledge:

- there is no family relationship between the directors, or between a director and an executive of Dassault Systèmes (see paragraph 5.1.2 "Executives of Dassault Systèmes" above for the list of members) with the exception of Ms. Marie-Hélène Habert-Dassault and her sister-in-law Ms. Catherine Dassault;
- in the past five years, none of the directors or executives of Dassault Systèmes:
 - has been convicted of fraudulent offenses,
 - has been affected by the bankruptcy, receivership, liquidations or placing under administration of a company,
 - has been subject to an official accusation and/or sanctions by statutory or regulatory authorities (including designated professional bodies),
 - has been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer, or from acting in the management or conduct of the affairs of any issuer;
- there is no potential conflict of interest between the duties of the directors toward Dassault Systèmes and their private interests and/or other duties, and no director or executive of Dassault Systèmes has been selected as a member of an administrative or management body by virtue of an agreement with major shareholders, customers, suppliers or others;
- no director or executive of Dassault Systèmes is party to a service contract with Dassault Systèmes SE, or one of its subsidiaries, which provides him or her with a personal benefit.

6

INFORMATION ABOUT DASSAULT SYSTÈMES SE, THE SHARE CAPITAL AND THE OWNERSHIP STRUCTURE

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6.1 Information about Dassault Systèmes SE

6.1.1 General Information

6.1.1.1 Commercial Name and Registered Office

Dassault Systèmes
10 rue Marcel Dassault, 78140 Vélizy-Villacoublay, France
Telephone: +33 (0)1 61 62 61 62
Website: www.3ds.com

It is specified that the information on Dassault Systèmes' website is not part of this Universal registration document (with the exception of that expressly incorporated by reference in this Universal registration document) and has not been reviewed or approved by the French Financial Markets Authority (AMF).

6.1.1.2 Legal form – Applicable Law – Place of Registration and Registration Number – APE Code

Dassault Systèmes SE is a European company (*Societas Europaea*) incorporated and registered under French law, with a Board of Directors, governed by the provisions of Council Regulation (EC) no. 2157/2001 as well as by French legislative and regulatory provisions in force at any time (hereinafter the "Law"). It is registered with the Versailles trade and companies registry under number 322 306 440. Its APE code is 58.29 C. Its LEI code is: 96950065LBWY0APQIM86.

6.1.1.3 Date of Incorporation and Term

Dassault Systèmes SE was incorporated as a limited liability company (*société à responsabilité limitée*) on June 9, 1981 for a 99-year term starting on the date of its registration, i.e. until August 4, 2080. It was transformed into a public limited liability company (*société anonyme*) on April 8, 1993 and then into a European company (*Societas Europaea*) on June 15, 2015.

6.1.1.4 Corporate Purpose

Pursuant to Article 2 of its by-laws, Dassault Systèmes SE's corporate purpose, in France and abroad, is:

- the design, development, production, marketing, purchase, sale, brokerage, rental, maintenance and provision of after-sale services of software, digital content and/or computer hardware;
 - the supply and provision of services of data centers, including the supply of online software solutions as a service and the operation and supply of the corresponding infrastructure;
 - the supply and provision of services to users notably in the area of training, demonstration, methodology, display and utilization; and
 - the supply and sale of computer resources, together or separate from the supply or sale of software or services, notably in the areas of 3D design, modeling, simulation, manufacturing, planning, collaboration, lifecycle management, business intelligence, marketing or consumer 3D solutions in the domains of products, nature and life.
- The purpose of Dassault Systèmes SE also includes:
- the creation, acquisition, rental and management-lease of any on-going business, the signing of leases, and the establishment and operation of any facilities;
 - the acquisition, operation or sale of any industrial or intellectual property rights as well as any know-how in the field of computers;
 - and more generally, taking an interest in any business or company created or to be created as well as in any legal, economic, financial, industrial, civil and commercial, personal or real property transactions connected directly or indirectly, in whole or in part, with the purposes above or any similar or related purposes.

6.1.1.5 Fiscal Year

The 12-month fiscal year covers the period from January 1 to December 31 of each year.

6.1.1.6 Branches, Secondary Establishments

Dassault Systèmes SE has no branch. Dassault Systèmes SE has 21 secondary establishments as of December 31, 2023, located at the following addresses:

- 5C Route de Saint-Laurent, 76430 Saint-Romain-de-Colbosc;
- ZAC du Bois de Côtes – 304 Route National 6, 69760 Limonest;
- 5 rue de l'Halbrane – Technocampus Océan – ZAC Croix Rouge, 44340 Bouguenais;
- 15 rue Claude Chappe, bâtiment B – Zac des Champs blancs, 35510 Cesson-Sevigné;
- Rue Evariste Galois – ZAC St-Philippe II, lot 24 – Quartier des Lucioles, 06410 Biot;
- 10 Place de la Madeleine, 75008 Paris;
- 20 Boulevard Eugène Deruelle, bâtiment A – Immeuble Le Britannia, 69003 Lyon;
- 53 avenue de l'Europe, 13090 Aix-en-Provence;

- 1-3 rue Jeanne Braconnier – Immeuble Terre Europa, 92360 Meudon;
- 120 rue René Descartes, 29280 Plouzané;
- 37 Chemin des Ramassiers – ZAC des Ramassiers, 31770 Colomiers;
- 1 Allée Lavoisier, 59650 Villeneuve d’Ascq;
- 18 Chemin de Malacher, Immeuble Le Signal, 38240 Meylan;
- Zac du Perget, Rue Antoine Lavoisier – 31770 Colomiers;
- 1 passage Annette Zelman – 54000 Nancy;
- 233 avenue de Rodez – 12450 Luc-la-Primaube;
- 231 rue Pierre et Marie Curie – 31670 Labège;
- 7 B avenue de l’Europe – 31520 Ramonville-Saint-Agne;
- Cité de la Photonique Bâtiment Gienah, 11 avenue de Canteranne – 33600 Pessac;
- 1 avenue de l’Europe – 34830 Clapiers;
- Lot N 19, 48 rue Claude Balbastre – 34070 Montpellier.

6.1.1.7 Documents Available to the General Public

Dassault Systèmes SE’s by-laws, minutes of the General Meetings and reports of the Board of Directors to the General Meetings, reports of the Statutory Auditors, financial statements for the last three years and, more generally, all documents provided or made available to shareholders pursuant to the Law may be viewed at Dassault Systèmes SE’s registered office.

Some of these documents are also available on Dassault Systèmes’ website (<https://investor.3ds.com/>).

6.1.2 Memorandum and Specific By-Laws Provisions

The by-laws of Dassault Systèmes SE were last amended on March 12, 2024.

6.1.2.1 Allocation of Profits (Article 36 of the By-Laws)

The profits for each year, less any losses from prior periods, where appropriate, are first allocated to the reserves as required by Law. An amount of 5% is deducted to form the legal reserve fund. This deduction ceases to be compulsory when said fund reaches one-tenth of share capital; it becomes compulsory once again when the legal reserve falls below this amount.

The distributable profit is composed of the profit from the year less any losses from prior periods as well as the amounts allocated to reserves as required by Law or the by-laws, and increased by retained earnings.

The General Meeting then deducts from this distributable profit the amounts deemed appropriate to allocate to any optional, ordinary or special reserves or to the retained earnings account.

As appropriate, any remaining balance is distributed to all shares proportionately to the unredeemed paid-up value.

However, except in the event of a share capital reduction, no distribution can be made to shareholders if the equity is, or would be as a result of the distribution, less than the amount of the share capital plus the reserves that cannot be distributed under the Law or the by-laws.

The General Meeting may decide to distribute amounts taken from available reserves, either to pay or increase a dividend, or distribute a special dividend. In this case, the resolution explicitly identifies from which reserves these amounts are to be withdrawn. Nevertheless, the dividends are distributed in order of priority starting with the distributable profit of the year.

After the approval of the financial statements by the General Meeting, any losses are recorded in a special account and carried forward against the profits of future years, until they have been eliminated.

In case of stripping of the ownership of the shares, Article 11 of the by-laws reserves for beneficial owners the right to vote on decisions relating to the allocation of profits (see paragraph 6.1.2.3 “Shares and Voting Rights”).

6.1.2.2 General Meetings

Notice and agenda of meeting (Articles 25 and 26 of the by-laws)

General Meetings are convened by the Board of Directors or, if the Board of Directors fails to convene a General Meeting, by the Statutory Auditor(s). One or more shareholders who together hold at least 10% of the subscribed capital may also request the Board of Directors to call such General Meetings and set the agenda thereof. The request to convene the meeting shall set out the items to be put on the agenda.

Notice of the meeting is made through an announcement placed in a journal of legal notices in the department of the registered office and in the French Bulletin of required legal notices (*Bulletin des Annonces Légales Obligatoires* – BALO). Shareholders holding registered shares for at least one month from the date of the announcement are also notified of all General Meetings by letter sent by standard mail or, at their request and expense, by registered letter. The General Meeting cannot be held less than fifteen days after the announcement is published or the letter is sent to registered shareholders.

One or more shareholders, representing at least the required percentage of capital, also have the possibility of requesting that items and proposed resolutions be added to the agenda in accordance with the Law.

Conditions for admission (Article 27 of the by-laws)

Every shareholder has the right to participate in General Meetings either in person or by proxy, provided his/her shares are fully paid-up and:

- for holders of registered shares, that they are held in a registered account (directly or through a financial intermediary) at 12:00 AM (Paris time) on the second business day preceding the Meeting;
- for holders of shares in bearer form, that they are recorded in a bearer securities account maintained by the accredited intermediary at 12:00 AM (Paris time) on the second business day preceding the Meeting.

The registration of shares in a bearer securities account maintained by the accredited intermediary shall be validated by a shareholding certificate (attestation de participation) issued by the accredited intermediary to the holder of the shares. This certificate must be attached to the voting or proxy form or to the request for an admission card issued in the shareholder's name. A certificate can also be issued to a shareholder who wishes to attend in person the General Meeting and who has not received an admission card by the second business day preceding the Meeting.

Shareholders may vote by mail using a form that will be sent to them under the conditions indicated by the notice of meeting. The form, duly completed and accompanied, as the case may be, by a shareholding certificate (attestation de participation), must be received by Dassault Systèmes SE at least three days before the date of the General Meeting, or it will not be taken into consideration.

A shareholder may be represented by any natural person or legal entity who has been appointed as proxy, under the conditions provided by Law. The shareholders who are legal entities are represented by the natural persons duly authorized to represent them with respect to third parties or by any person to whom the power of proxy has been transferred.

A shareholder, who is a non-French resident as defined in Article 102 of the French Civil Code, may be represented at General Meetings by an accredited intermediary registered according to the provisions of the Law. Such shareholder will be considered present in calculating the quorum and the results of voting.

If the Board of Directors so decides when convening the General Meeting, any shareholder may also participate and vote at the Meeting by videoconference or by any other means of telecommunications permitting him/her to be identified and to participate effectively. Such participation must comply with the conditions and means provided for by Law. Such shareholder will be accounted for in calculating the quorum and the results of voting.

Actions required to amend shareholders' rights (Articles 13, 31 and 32 of the by-laws)

Only an Extraordinary General Meeting can amend shareholders' rights in compliance with the provisions of the Law.

Except as may be otherwise provided for under the provisions of the Law and with the exception of reverse share splits carried out in accordance with the Law, no majority may impose on shareholders an increase in their commitments. If new classes of shares are created, only an Extraordinary General Meeting and a Special Meeting of Shareholders of the specific class of shares may approve an amendment to the rights of these classes of shares.

6.1.2.3 Shares and Voting Rights**Rights, privileges and restrictions attached to each class of shares (Articles 13, 29 and 39 of the by-laws)**

All the shares are of the same class and carry, under Dassault Systèmes SE's by-laws, the same rights to the allocation of profits and any amounts distributed in the event of liquidation (see paragraph 6.1.2.1 "Allocation of Profits (Article 36 of the by-laws)"). However, a double voting right is awarded to any fully paid-up share held in registered form for at least two consecutive years in the name of the same holder (see the paragraph "Double voting rights (Article 29 of the by-laws)" below).

Conditions for exercising voting rights (Articles 11 and 29 of the by-laws)

The voting rights attached to equity shares or deferred shares is proportional to the portion of capital they represent.

Voting is carried out by show of hands, by roll call or by secret ballot, as decided by the secretariat of the Meeting or the shareholders. Shareholders may also vote by mail, by videoconference or by any other means of communication, in accordance with the by-laws. For the calculation of the majority, the votes cast shall not include votes attaching to shares in respect of which the shareholder has abstained or has returned a blank or invalid ballot.

In case the ownership of a share is divided, the voting right attached to the share belongs to the bare owner (nu-proprétaire), except for the decisions relating to the allocation of profits for which it belongs to the beneficial owner (usufruitier).

Double voting rights (Article 29 of the by-laws)

Each share gives the right to one vote. Nevertheless, since 2002, a double vote has been awarded to all fully paid-up shares held in registered form for at least two consecutive years in the name of the same holder. In the case of a capital increase by incorporation of reserves, profits or premiums, this double voting right will be attached on the date of their issuance to free registered new shares allotted to a shareholder in consideration for his or her old shares giving rise to such right.

Under the Law, any share converted into a bearer share or changing hands shall lose the right to the double voting right except in the case of a transfer from a registered account to another registered account following an inheritance or a gift inter vivos to a spouse or a relative entitled to succeed to the donor's estate. The double voting right may also be canceled by a resolution of the shareholders at an Extraordinary General Meeting, provided the approval of the Special Meeting of Shareholders having a double voting right.

Limitations on voting rights

The by-laws contain no restrictions on the exercise of voting rights attached to Dassault Systèmes SE's shares except in the event of stripping of the ownership of the shares (see the paragraph "Conditions for exercising voting rights Articles 11 and 29 of the by-laws" above).

6.1.2.4 **Declarations Concerning Crossing of the Ownership Thresholds (Article 13 of the By-Laws)**

In addition to the legal obligation to inform Dassault Systèmes SE and the French Financial Markets Authority (AMF) in the event a shareholder's interest crosses the thresholds set out in Article L. 233-7 of the French Commercial Code, any natural person or legal entity, acting alone or in concert with others, who directly or indirectly holds shares representing at least 2.5% of Dassault Systèmes SE's share capital or voting rights, or a multiple thereof up to 50%, must inform Dassault Systèmes SE of the total number of shares or voting rights it holds whenever such thresholds are crossed, whether over or under. This information must be sent to Dassault Systèmes SE by registered letter with return receipt requested, within four trading days following the date of acquisition or disposal of the shares.

The shareholder must certify in each declaration that it includes all shares or voting rights held or owned, in accordance with Article L. 233-7 *et seq.* of the French Commercial Code. The declaration must also indicate the date or dates on which the acquisitions or disposals occurred.

In the event of non-compliance with this requirement, the shares exceeding the fraction of 2.5% which should have been declared will lose their voting rights, upon the request recorded in the minutes of the General Meeting of one or more shareholders holding a portion of Dassault Systèmes SE share capital or voting rights equal to at least 2.5% of the share capital or voting rights. The voting rights will be lost for all general meetings held until the expiration of two years following the date on which the required declaration is made.

6.1.2.5 **Terms in the By-Laws, a Charter or Regulation of Dassault Systèmes SE Which Could Delay, Postpone or Prevent a Change in Control**

Other than the aforementioned double voting right (see paragraph 6.1.2.3 "Shares and Voting Rights") and the reporting obligation when holdings exceed 2.5% (see paragraph 6.1.2.4 "Declarations Concerning Crossing of the Ownership Thresholds (Article 13 of the By-Laws)"), Article 10 of the by-laws provides that Dassault Systèmes SE may, at any time and in compliance with the provisions of the Law, request that a central depository maintaining its share register provides it with the name (or corporate name for legal entities), the nationality, the year of birth or the year of incorporation and the postal and, where applicable, email address of holders of Dassault Systèmes SE's shares in bearer form which grant, immediately or over time, the right to vote at General Meetings of Shareholders, as well as the number of shares held by each of these shareholders and, where appropriate, any restrictions applicable to such shares.

6.1.2.6 **Terms in the By-Laws Concerning Modifications in Share Capital Which are More Restrictive Than the Law**

The by-laws of Dassault Systèmes SE do not contain any provisions governing changes in share capital, which are more restrictive than those provided by Law.

6.1.2.7 **Terms in the By-Laws Concerning the Directors and Members of the Executive Team (Articles 14, 15 and 19 of the By-Laws)**

Dassault Systèmes SE is administrated by a Board of Directors established in accordance with the Law. Directors shall be appointed for four years, renewed or revoked by shareholders at an Ordinary General Meeting. The number of directors aged seventy or over cannot exceed half the members of the Board of Directors at any time. The Board of Directors also includes two directors representing employees, appointed by each of the two trade union organizations that have obtained the highest number of votes in the first round of the Social and Economic Committee members in the Company and its direct or indirect subsidiaries whose registered office is located on French territory.

From among its individual members, the Board of Directors shall elect a Chairman who may not be more than eighty-five years of age, and set his or her term of office. The Chairman shall organize and supervise the work of the Board of Directors and reports on the same at the General Meeting of Shareholders, and shall watch over the running of the corporate bodies of the Company. The Board of Directors may also elect a Vice chairman who will serve as Chairman on an interim basis, in the case of (i) a temporary incapacity or death of the Chairman or (ii) an absence or unavailability of the Chairman to preside over a meeting of the Board of Directors.

Depending on the decision of the Board of Directors, the general management of the Company shall be undertaken either by the Chairman of the Board of Directors or by another individual appointed by the Board of Directors and who shall take the title of Chief Executive Officer. The Chief Executive Officer may not be more than seventy-five years old. The Chief Executive Officer shall be vested with the broadest powers to act under any circumstance on behalf of the Company which he represents in its dealings with third parties. He or she shall exercise these powers within the limits of the corporate purpose and subject to the powers expressly attributed by Law, the Company's bylaws and the Board's internal regulation to shareholders meetings and the Board of Directors. The Chief Executive Officer may be dismissed at any time by the Board of Directors. If dismissal is without cause, costs for damages and related interest may arise, unless the Chief Executive Officer is also Chairman of the Board of Directors.

Upon the proposal of the Chief Executive Officer, the Board of Directors may appoint one or more individuals, whether directors or not, to assist the Chief Executive Officer as Deputy CEO. The Deputy CEO may not be more than seventy-five years old. In agreement with the Chief Executive Officer, the Board of Directors determines the extent and duration of the powers granted to each Deputy CEO. In dealings with third parties, each Deputy CEO has the same powers as the Chief Executive Officer. The Deputy CEO may be dismissed at any time by the Board of Directors, at the proposal of the Chief Executive Officer. If dismissal is without cause, costs for damages and related interest may arise. In the event of the death, resignation or dismissal of the Chief Executive Officer, each Deputy CEO shall retain his/her position and duties until the appointment of a new Chief Executive Officer, unless otherwise decided by the Board of Directors.

6.2 Information About the Share Capital

6.2.1 Share Capital at December 31, 2023

As of December 31, 2023, the number of shares making up Dassault Systèmes SE's share capital was 1,337,916,433, fully paid-up, with a nominal value of €0.10 each, corresponding to a share capital amount of €133,791,643.30⁽¹⁾.

6.2.2 Potential Share Capital

As of December 31, 2023, outstanding share subscription options, whether or not exercisable, would, if all were exercised, result in the issuance of 24,763,785 new shares, representing 1.82% of Dassault Systèmes SE's share capital at that date (on a diluted basis).

On the same date, based on the closing price of its shares on December 31, 2023 (€44.24 per share), the exercise of all exercisable issued options, whose exercise price was less than that closing price, would have resulted in the issuance of 18,929,104 new shares, representing 1.40% of Dassault Systèmes SE's share capital at that date (on a diluted basis). The dilutive effect per share is also set forth in Note 11 to the consolidated financial statements.

In connection with the acquisition of SolidWorks in 1997, Dassault Systèmes SE issued shares to the holders of share subscription options and warrants issued by SolidWorks prior to this acquisition. These Dassault Systèmes SE shares

have historically been held by Dassault Systèmes SE's wholly owned U.S. subsidiary, SW Securities LLC. No other SolidWorks share subscription options or warrants remain outstanding at this time. As of December 31, 2023, SW Securities LLC held 2,518,070 shares, or approximately 0.19% of share capital at that date. As the shares held by SW Securities LLC are to be considered as treasury shares, they do not carry voting rights and are not eligible for dividends.

Other than the share subscription options granted in connection with stock option plans and performance share allocations as described in paragraph 5.1.4 "Summary of the Compensation and Benefits due to Corporate Officers (*Mandataires Sociaux*)" and paragraph 5.1.5 "Interests of Executive Management and Employees in the Share Capital of Dassault Systèmes SE", there are no other securities giving a right to subscribe Dassault Systèmes SE shares, and there is no agreement which could result in a capital increase.

(1) The amount of share capital and number of shares at December 31, 2023, takes into account the share subscription options exercised since September 1, 2023, but not yet acknowledged by the Board of Directors.

Pledge of shares

To Dassault Systèmes SE's knowledge, there was no pledge of Dassault Systèmes SE shares in registered form and representing a significant portion of its share capital as of December 31, 2023.

6.2.3 Changes in Dassault Systèmes SE's Share Capital over the Past Three Years

Date	Transaction	Nominal amount of changes in share capital (in euros)	Amount of share capital (in euros)	Number of shares created or canceled	Total number of shares	Nominal value of the shares (in euros)
February 28, 2021	Capital increase resulting from the exercise of share subscription options	583,972.50	132,711,132	1,167,945	265,422,264	0.50
June 29, 2021	Capital increase resulting from the exercise of share subscription options	250,959	132,962,091	501,918	265,924,182	0.50
July 07, 2021	Five-for-one stock split ⁽¹⁾	-	132,962,091	-	1,329,620,910	0.10
January 20, 2022	Capital increase as part of the TOGETHER employee shareholding plan	430,505	133,392,596	4,305,050	1,333,925,960	0.10
February 28, 2022	Capital increase resulting from the exercise of share subscription options	344,328	133,736,924	3,443,280	1,337,369,240	0.10
March 15, 2022	Capital reduction	-430,505	133,306,419	-4,305,050	1,333,064,190	0.10
February 28, 2023	Capital increase resulting from the exercise of share subscription options	221,136.30	133,527,555.30	2,211,363	1,335,275,553	0.10
June 15, 2023	Capital increase as part of the TOGETHER II employee shareholding plan	468,851.50	133,996,406.80	4,688,515	1,339,964,068	0.10
August 31, 2023	Capital increase resulting from the exercise of share subscription options	117,415.90	134,113,822.70	1,174,159	1,341,138,227	0.10
September 20, 2023	Reduction in share capital by cancellation of shares	-468,851.50	133,644,971.20	-4,688,515	1,336,449,712	0.10
February 29, 2024	Capital increase resulting from the exercise of share subscription options	198,565.10	133,843,536.30	1,985,651	1,338,435,363	0.10

The changes in equity resulting from transactions through December 31, 2023 set forth above are included in the "Consolidated Statements of Shareholders' Equity" in the consolidated financial statements.

(1) Following the five-for-one split of the nominal value of the Dassault Systèmes' share on July 7, 2021, the number of shares was multiplied by five. The total number of shares therefore increased from 265,924,182 to 1,329,620,910.

6.2.4 Share Buyback Programs

6.2.4.1 Transactions Carried out by Dassault Systèmes SE in 2023

During the 2023 fiscal year, Dassault Systèmes SE purchased, under the authorizations granted to the Board of Directors by the General Meetings of May 19, 2022 and May 24, 2023 a total of 10,470,495 of its own shares (excluding shares acquired through the liquidity agreement, a report of which is presented below).

These shares were purchased at an average price of €37.10 per share, giving a total cost of €388,438,302 (excluding tax). The transaction costs paid by Dassault Systèmes SE in connection with these repurchased shares amounted to €63,992.25 (including tax), to which is added the tax on financial transactions for an amount of €639,922.50.

These 10,470,495 shares were allocated to the following objectives:

- to cover Dassault Systèmes SE's obligations resulting from share attributions to Dassault Systèmes' employees: 5,781,980 shares;
- cancellation: 4,688,515 shares.

The shares repurchased before 2023 were allocated in 2023 to the following purposes:

- covering Dassault Systèmes SE's obligations resulting from share allocations to Dassault Systèmes' employees decided prior to 2023: 17,885,869 shares;
- cancellation: 0 shares;
- liquidity agreement entered into with Oddo BHF SCA mentioned below: 712,286 shares.

Dassault Systèmes SE directly held, on December 31, 2023, a total of 20,617,884 of its own shares (including 400,987 shares through the liquidity agreement) of a nominal value of €0.10 each, which had been repurchased at an average price of €37.56, representing approximately 1.54% of the share capital at that date. Out of these 20,617,884 shares, a total of 20,216,897 shares are at the disposal of Dassault Systèmes SE and are allocated to cover the Dassault Systèmes SE obligations resulting from share allocations to Dassault Systèmes employees.

On January 5, 2015, Dassault Systèmes SE entered into a liquidity agreement with Oddo BHF SCA, complying with the Code of Ethics of the AFEI (French association of investment firms) recognized by the French Financial Markets Authority (AMF), implemented as of January 7, 2015 for an initial period ending on December 31, 2015, automatically renewable for subsequent 12-month terms. This agreement was amended twice in 2017 and 2018, increasing the resources assigned to the liquidity agreement to €20 million. The agreement was amended on June 18, 2019, to comply with the new requirements of AMF Decision no. 2018-01 of July 2, 2018, since replaced by AMF Decision no. 2021-01 of June 22, 2021.

During fiscal year 2023, a total of 3,096,015 shares were purchased and 3,407,314 shares were sold within the framework of the liquidity agreement. As of December 31, 2023, the following resources appeared on the liquidity account:

- 400,987 Dassault Systèmes shares; and
- €20,906,622.09 in cash.

During fiscal year 2023, Dassault Systèmes SE has not entered into any transactions on derivative securities linked to its shares nor has it purchased or sold any of its shares through the exercise or maturity of derivative securities.

6.2.4.2 Description of the Share Buyback Program Proposed to the General Meeting on May 22, 2024

Pursuant to Article 241-2 *et seq.* of the French Financial Markets Authority (AMF) General Regulation and Article L. 451-3 of the French Monetary and Financial Code, and in accordance with European Regulations, the terms and objectives of the Dassault Systèmes SE's share buyback program that will be submitted for approval at the General Meeting of May 22, 2024, are described below.

Breakdown of treasury shares by objectives

As of December 31, 2023, Dassault Systèmes SE held 20,617,884 of its own shares directly and 2,518,070 indirectly (treasury shares). These 20,617,884 shares were allocated to the following objectives:

- to cover Dassault Systèmes SE's obligations resulting from share attributions to employees of Dassault Systèmes SE or of an affiliated company: 20,216,897 shares; and
- a liquidity agreement signed with Oddo BHF SCA on January 5, 2015, updated on June 18, 2019: 400,987 shares.

Objectives of the new repurchase program

- 1) To cancel shares for the purpose of increasing the profitability of shareholders' equity and earnings per share, subject to approval by the Extraordinary General Meeting of the resolution permitting shares to be canceled.
- 2) To meet obligations related to stock option allocations or other allocations of shares to employees or Corporate Officers (*mandataires sociaux*) of Dassault Systèmes SE or of an affiliated company.
- 3) To provide shares upon exercise of rights attached to marketable securities giving access to the share capital of Dassault Systèmes SE.
- 4) To maintain an active market or provide liquidity for Dassault Systèmes shares through the intermediary of an investment services provider by means of a liquidity

contract complying with the French Financial Markets Authority (AMF)'s accepted market practice.

- 5) To implement any stock-exchange market practice which may be accepted by law or by the French Financial Markets Authority (AMF).
- 6) To deliver shares in the context of external growth transactions by Dassault Systèmes SE or an affiliated company, in particular through mergers, demergers, partial demergers or contributions in kind.

Objectives 1 to 3 above comply with the terms of paragraph 2, Article 5 of European Regulation no. 596/2014 dated April 16, 2014, and objective 4 complies with Decision no. 2021-01 of June 22, 2021 taken by the French Financial Markets Authority (AMF). Objective 5 complies with provisions of Article 13 of European Regulation no. 596/2014 dated April 16, 2014. Objective 6 does not benefit from a presumption of legitimacy but it is in the interest of the Company to have such a possibility, referred to in Article L. 22-10-62 of the French Commercial Code.

The General Shareholders' Meeting of May 22, 2024 will also be asked to authorize the Board of Directors to cancel, as the case may be, all or part of the shares which it may repurchase in connection with the share buyback program and to carry out the corresponding reduction in share capital.

Maximum amount allocated to the share buyback program, maximum number and characteristics of the securities that Dassault Systèmes SE proposes to acquire

The Board of Directors is authorized to repurchase Dassault Systèmes shares representing up to 25 million shares. The maximum amount of the funds used for the purpose of buying back shares is set at €1 billion.

Duration of the share buyback program

The program would last about 12 months, starting on the General Meeting of May 22, 2024. The authorization granted by the General Meeting to the Board of Directors should be valid until the Ordinary General Meeting approving the financial statements for the fiscal year ending December 31, 2024.

6.3 Information About the Shareholder Base

6.3.1 Shareholder Base and Double Voting Rights

The table below sets forth certain information concerning Dassault Systèmes SE's shareholder base over the last three fiscal years. Pursuant to position/recommendation No. 2021-02 of the French Financial Markets Authority (AMF), it specifies:

- the theoretical or "gross" voting rights, taking into account the voting rights attached to the shares without voting rights, in accordance with Article 223-11 of the French Financial Markets Authority (AMF) General Regulation and used as a denominator by shareholders to calculate their percentage of shares held and voting rights for the purposes of regulatory declarations (in particular the declarations with regards to crossing thresholds); and

- the voting rights that can be exercised at the General Meeting or "net" voting rights, not taking into account shares without voting rights.

Double voting rights are attributed to all fully paid-up shares held in registered form for at least two consecutive years in the name of the same holder.

The major shareholders of Dassault Systèmes SE do not hold voting rights different from those of other shareholders (such as double voting rights).

Shareholders	Shares	% of capital	Theoretical voting rights	% of theoretical voting rights	Voting rights exercisable in the General Meeting	% of voting rights exercisable in the General Meeting
AT DECEMBER 31, 2023						
Groupe Industriel Marcel Dassault	535,449,840	40.02%	1,070,899,680	53.31%	1,070,899,680	53.93%
Charles Edelstenne ⁽¹⁾	79,871,475	5.97%	159,358,900	7.93%	159,358,900	8.03%
Bernard Charlès ⁽²⁾	34,023,570	2.55%	65,797,140	3.27%	65,797,140	3.31%
Pascal Daloz	3,174,295	0.24%	5,848,590	0.29%	5,848,590	0.30%
Treasury shares ⁽³⁾	20,617,884	1.54%	20,617,884	1.03%	-	-
Indirect treasury shares ⁽⁴⁾	2,518,070	0.19%	2,518,070	0.13%	-	-
Public	662,261,299	49.49%	683,714,914	34.04%	683,714,914	34.43%
TOTAL	1,337,916,433	100%	2,008,755,178	100%	1,985,619,224	100%
AT DECEMBER 31, 2022						
Groupe Industriel Marcel Dassault	535,449,840	40.11%	1,070,899,680	53.52%	1,070,899,680	54.09%
Charles Edelstenne ⁽¹⁾	79,681,475	5.97%	159,168,900	7.95%	159,168,900	8.04%
Bernard Charlès ⁽²⁾	33,273,570	2.49%	63,547,140	3.17%	63,547,140	3.21%
Pascal Daloz	2,974,295	0.22%	5,348,590	0.27%	5,348,590	0.27%
Treasury shares ⁽³⁾	18,598,155	1.39%	18,598,155	0.93%	-	-
Indirect treasury shares ⁽⁴⁾	2,518,070	0.19%	2,518,070	0.13%	-	-
Public	662,544,303	49.63%	680,993,183	34.03%	680,993,183	34.39%
TOTAL	1,335,039,708	100%	2,001,073,718	100%	1,979,957,493	100%
As of December 31, 2021						
Groupe Industriel Marcel Dassault	535,449,840	40.18%	1,070,149,680	53.69%	1,070,149,680	54.30%
Charles Edelstenne ⁽¹⁾	79,487,425	5.96%	158,585,350	7.96%	158,585,350	8.05%
Bernard Charlès ⁽²⁾	31,773,570	2.39%	60,547,140	3.04%	60,547,140	3.08%
Treasury shares ⁽³⁾	15,640,473 ⁽²⁾	1.17%	15,640,473	0.78%	-	-
Indirect treasury shares ⁽⁴⁾	2,518,070	0.19%	2,518,070	0.13%	-	-
Directors and executives ⁽⁵⁾	10,035,160	0.75%	17,670,380	0.88%	17,670,380	0.89%
Public	657,812,115	49.36%	668,132,978	33.52%	663,737,206	33.68%
TOTAL	1,332,716,653	100%	1,993,244,071	100%	1,970,689,756	100%

(1) Including shares held in two family companies managed by Mr. Edelstenne.

At December 31, 2023, Mr. Edelstenne held 21,711,007 shares with all ownership rights and 16,910 shares through two family companies which he manages, representing a total of 1.62% of the capital and 2.17% of the exercisable voting rights, as well as 58,143,558 shares with "beneficial" rights (*usufruit*). For the beneficial rights with respect to these 58,143,558 shares, representing 5.85% of the exercisable voting rights, Mr. Edelstenne can only exercise the voting rights on decisions of the General Meeting of Shareholders concerning the allocation of profits; the holders of the bare ownership rights (*nue-propriété*) exercise the voting rights for other resolutions in compliance with Article 11 of the by-laws.

For details related to the Company shares held by Mr. Edelstenne at December 31, 2022 and December 31, 2021, see paragraph 6.3.1. of the Universal registration documents ("URD") for 2022 and 2021, respectively.

(2) Including shares and voting rights held by Mr Charlès' wife and children. As their proxy, Mr Charlès exercises the voting rights for all resolutions submitted to the General Meeting of Shareholders. Personally, Mr. Charlès held (i) at 31 December 2023, 25,202,205 shares representing 1.88% of the share capital, and 48,150,410 exercisable voting rights, i.e. 2.43% of the exercisable voting rights, (ii) at 31 December 2022, 24,452,205 shares representing 1.83% of the share capital, and 45,904,410 exercisable voting rights, i.e. 2.32% of exercisable voting rights, and (iii) at 31 December 2021, 22,952,205 shares representing 1.72% of the share capital and 42,904,410 exercisable voting rights, i.e. 2.18% of exercisable voting rights.

(3) Including 400,987 shares through the liquidity agreement as of December 31, 2023. As of December 31, 2022, this number was 712,286 shares.

(4) SW Securities LLC. This company is a Dassault Systèmes subsidiary; the Dassault Systèmes' shares held by it do not have voting rights.

(5) The executives concerned are those listed in paragraph 5.1.2 "Executives of Dassault Systèmes" of the 2022 and 2021 URDs.

The overall number of theoretical voting rights amounted to 2,008,755,178 as of December 31, 2023 (the number of exercisable voting rights was 1,985,619,224). The difference between the number of theoretical and exercisable voting rights is explained by the direct and indirect treasury shares.

MFS Investment Management (MFS) notified Dassault Systèmes SE that as of September 17, 2015 the funds managed by companies within its group held more than 2.5% of the company's capital.

BlackRock, Inc. further advised Dassault Systèmes SE that, as of September 4, 2019, it held more than 2.5% of the company's capital.

No other shareholders, except as indicated above, declared holding 2.5% (threshold set forth in by-laws) or more than 5% of the company's share capital or voting rights, directly

or indirectly, alone or in agreement with other shareholders, pursuant to shareholders' reporting obligations.

Although Dassault Systèmes SE voluntarily delisted its shares from NASDAQ in October 2008, it continues to maintain its ADR ("American Depositary Receipts") program, which are still traded on the U.S. over-the-counter market (see paragraph 6.4 "Stock Market Information"). On December 31, 2023, there were 24,227,042 American Depositary Shares ("ADS") outstanding, and the number of recorded ADS holders, holding them either for themselves or for third parties, was 38.

In December 2023, Dassault Systèmes SE commissioned a survey on the composition of its shareholder base from an external specialized services provider. According to this survey, institutional investors holding more than 5,000 shares each numbered 769, and they held 42.7% of the Dassault Systèmes SE share capital as of December 31, 2023.

As of December 31, 2023, Dassault Systèmes SE held 400,987 shares under the liquidity agreement entered into with Oddo BHF SCA and 20,216,897 treasury shares. Of these 20,216,897, 5,687,102 shares were bought back during the buyback program adopted by the General Meeting of May 24, 2023 and the remainder, i.e. 14,529,795 shares, under previous buybacks. These 20,216,897 shares represent approximately 1.51% of the share capital as of December 31, 2023, with no voting rights or dividend rights attached to them.

At December 31, 2023, a total of 701,665,141 Dassault Systèmes shares (i.e. approximately 52.44% of the capital) are held in registered form, providing entitlement to 1,349,737,970 exercisable voting rights (i.e. approximately 67.19% of the gross voting rights).

The number of Dassault Systèmes' shares held by employees, in accordance with Article L. 225-102 of the French Commercial Code, was 21,249,798 shares at December 31, 2023, or approximately 1.59% of the total number of shares on that date. This percentage was 1.38% as of December 31, 2022.

6.3.2 Control

Groupe Industriel Marcel Dassault SAS (GIMD), which belongs to the Dassault family and whose Supervisory Board is exclusively composed of and chaired by members of the Dassault family, is the main shareholder of Dassault Systèmes SE with, as of December 31, 2023, 40.02% of the share capital and 53.93% of the exercisable voting rights (i.e. 53.31% of theoretical voting rights). With more than 50% of the voting rights of Dassault Systèmes SE held by GIMD, the Dassault family ultimately controls Dassault Systèmes. The Chairman of GIMD until January 2025 is Charles Edelstenne, Founder and Honorary Chairman of Dassault Systèmes SE.

The Board of Directors of Dassault Systèmes SE is made up of 50% of independent directors⁽¹⁾, i.e. a proportion exceeding the requirement stipulated in the AFEP-MEDEF Code for controlled companies. All the Committees under the Board (Audit Committee, Compensation and Nomination Committee and Scientific Committee) are fully composed of independent directors, as a guarantee of a balanced exercise of control by GIMD.

6.3.3 Agreements Between Shareholders

In 2011, 2013, 2014, 2015, 2017, 2018, 2019, 2020, 2022 and 2023, Dassault Systèmes was informed about collective undertakings concluded concerning the holding of shares whose characteristics are summarized in the tables hereafter in accordance with French Financial Markets Authority (AMF) Position/Recommendation no. 2021-02.

Collective undertakings concluded in 2023

System	Article 787 B of the French Tax Code
Date of signing	October 27, 2023
Duration of collective undertakings	At least two years
Contractual duration of the agreement	Undetermined with cases of termination
Conditions for renewal	No specific conditions stipulated
Capital and voting rights % concerned by the agreement (as at September 30, 2023)	23.67% of the share capital
Names of the signatories having the capacity of executives ⁽¹⁾	Mr. Charles Edelstenne Mr. Bernard Charlès
Name(s) of the signatory (ies) having close links with executives	Groupe Industriel Marcel Dassault SAS
Names of the signatories holding at least 5% of the capital and/or voting rights of Dassault Systèmes SE	Groupe Industriel Marcel Dassault SAS Mr. Charles Edelstenne and beneficiaries ⁽²⁾

(1) Pursuant to Article 975 III, 1, 1° of the French Tax Code.

(2) See Note 1 under the table of paragraph 6.3.1 "Shareholder Base and Double Voting Rights".

(1) Directors representing employees are not taken into account for the calculation of the number of independent directors, in compliance with the recommendations of the AFEP-MEDEF Code.

Collective undertakings concluded in 2022

System	Article 787 B of the French Tax Code
Date of signing	April 26, 2022
Duration of collective undertakings	At least two years
Contractual duration of the agreement	Undetermined with cases of termination
Conditions for renewal	No specific conditions stipulated
Capital and voting rights % concerned by the agreement (as at March 31, 2022)	23.66% of the share capital
Names of the signatories having the capacity of executives ⁽¹⁾	Mr. Charles Edelstenne Mr. Bernard Charlès
Name(s) of the signatory (ies) having close links with executives	Groupe Industriel Marcel Dassault SAS
Names of the signatories holding at least 5% of the capital and/or voting rights of Dassault Systèmes SE	Groupe Industriel Marcel Dassault SAS Mr. Charles Edelstenne and beneficiaries ⁽²⁾

(1) Pursuant to Article 975 III, 1, 1° of the French Tax Code.

(2) See Note 1 under the table of paragraph 6.3.1 "Shareholder Base and Double Voting Rights".

Collective undertakings concluded in 2020

System	Article 787 B of the French Tax Code	Article 787 B of the French Tax Code
Date of signing	May 06, 2020	November 06, 2020
Duration of collective undertakings	At least two years	At least two years
Contractual duration of the agreement	Undetermined with cases of termination	Undetermined with cases of termination
Conditions for renewal	No specific conditions stipulated	No specific conditions stipulated
Capital and voting rights % concerned by the agreement (at its date of execution)	23.95% of the share capital	24.00% of the share capital
Names of the signatories having the capacity of executives ⁽¹⁾	Mr. Charles Edelstenne Mr. Bernard Charlès	Mr. Charles Edelstenne Mr. Bernard Charlès
Name(s) of the signatory (ies) having close links with executives	Groupe Industriel Marcel Dassault SAS	Groupe Industriel Marcel Dassault SAS
Names of the signatories holding at least 5% of the capital and/or voting rights of Dassault Systèmes SE	Groupe Industriel Marcel Dassault SAS Mr. Charles Edelstenne and beneficiaries ⁽²⁾	Groupe Industriel Marcel Dassault SAS Mr. Charles Edelstenne and beneficiaries ⁽²⁾

(1) Pursuant to Article 975 III, 1, 1° of the French Tax Code.

(2) See Note 1 under the table of paragraph 6.3.1 "Shareholder Base and Double Voting Rights".

Collective undertakings concluded in 2019

System	Article 787 B of the French Tax Code	Article 787 B of the French Tax Code	Article 787 B of the French Tax Code
Date of signing	January 21, 2019	September 02, 2019	September 02, 2019
Duration of collective undertakings	At least two years	At least two years	At least two years
Contractual duration of the agreement	Undetermined with cases of termination	Undetermined with cases of termination	Undetermined with cases of termination
Conditions for renewal	No specific conditions stipulated	No specific conditions stipulated	No specific conditions stipulated
Capital and voting rights % concerned by the agreement (at its date of execution)	24.10% of the share capital	27.79% of the share capital	29.98% of the share capital
Names of the signatories having the capacity of executives ⁽¹⁾	Mr. Charles Edelstenne Mr. Bernard Charlès	Mr. Charles Edelstenne Mr. Bernard Charlès	Mr. Charles Edelstenne Mr. Bernard Charlès
Name(s) of the signatory (ies) having close links with executives	Groupe Industriel Marcel Dassault SAS	Groupe Industriel Marcel Dassault SAS	Groupe Industriel Marcel Dassault SAS
Names of the signatories holding at least 5% of the capital and/or voting rights of Dassault Systèmes SE	Groupe Industriel Marcel Dassault SAS Mr. Charles Edelstenne and beneficiaries ⁽²⁾	Groupe Industriel Marcel Dassault SAS Mr. Charles Edelstenne and beneficiaries ⁽²⁾	Groupe Industriel Marcel Dassault SAS Mr. Charles Edelstenne and beneficiaries ⁽²⁾

(1) Pursuant to Article 975 III, 1, 1° of the French Tax Code.

(2) See Note 1 under the table of paragraph 6.3.1 "Shareholder Base and Double Voting Rights".

Collective undertakings concluded in 2018

System	Article 787 B of the French Tax Code
Date of signing	April 24, 2018
Duration of collective undertakings	At least two years
Contractual duration of the agreement	Undetermined with cases of termination
Conditions for renewal	No specific conditions stipulated
Capital and voting rights % concerned by the agreement (at its date of execution)	24.30% of the share capital
Names of the signatories having the capacity of executives ⁽¹⁾	Mr. Charles Edelstenne Mr. Bernard Charlès
Name(s) of the signatory (ies) having close links with executives	Groupe Industriel Marcel Dassault SAS
Names of the signatories holding at least 5% of the capital and/or voting rights of Dassault Systèmes SE	Groupe Industriel Marcel Dassault SAS Mr. Charles Edelstenne and beneficiaries ⁽²⁾

(1) Pursuant to Article 975 III, 1, 1° of the French Tax Code.

(2) See Note 1 under the table of paragraph 6.3.1 "Shareholder Base and Double Voting Rights".

Collective undertakings concluded in 2017

System	Article 787 B of the French Tax Code
Date of signing	March 30, 2017
Duration of collective undertakings	At least two years
Contractual duration of the agreement	Undetermined with cases of termination
Conditions for renewal	No specific conditions stipulated
Capital and voting rights % concerned by the agreement (at its date of execution)	24.52% of the share capital
Names of the signatories having the capacity of executives ⁽¹⁾	Mr. Charles Edelstenne Mr. Bernard Charlès
Name(s) of the signatory (ies) having close links with executives	Groupe Industriel Marcel Dassault SAS
Names of the signatories holding at least 5% of the capital and/or voting rights of Dassault Systèmes SE	Groupe Industriel Marcel Dassault SAS Mr. Charles Edelstenne and beneficiaries ⁽²⁾

(1) Pursuant to Article 885 O bis of the French Tax Code, now Article 975 III, 1.1 of the French Tax Code.

(2) See Note 1 under the table of paragraph 6.3.1 "Shareholder Base and Double Voting Rights".

Collective undertakings concluded in 2015

System	Article 787 B of the French Tax Code	Article 787 B of the French Tax Code
Date of signing	December 17, 2015	December 17, 2015
Duration of collective undertakings	At least two years	At least two years
Contractual duration of the agreement	Undetermined with cases of termination	Undetermined with cases of termination
Conditions for renewal	No specific conditions stipulated	No specific conditions stipulated
Capital and voting rights % concerned by the agreement (at its date of execution)	24.85% of the share capital	24.66% of the share capital
Names of the signatories having the capacity of executives ⁽¹⁾	Mr. Charles Edelstenne Mr. Bernard Charlès	Mr. Charles Edelstenne Mr. Bernard Charlès
Name(s) of the signatory (ies) having close links with executives	Groupe Industriel Marcel Dassault SAS	Groupe Industriel Marcel Dassault SAS
Names of the signatories holding at least 5% of the capital and/or voting rights of Dassault Systèmes SE	Groupe Industriel Marcel Dassault SAS Mr. Charles Edelstenne and beneficiaries ⁽²⁾	Groupe Industriel Marcel Dassault SAS Mr. Charles Edelstenne and beneficiaries ⁽²⁾

(1) Pursuant to Article 885 O bis of the French Tax Code.

(2) See Note 1 under the table of paragraph 6.3.1 "Shareholder Base and Double Voting Rights".

Collective undertakings concluded in 2014

System	Article 787 B of the French Tax Code	Article 787 B of the French Tax Code
Date of signing	February 27, 2014	December 16 and 17, 2014
Duration of collective undertakings	At least two years	At least two years
Contractual duration of the agreement	Undetermined with cases of termination	Undetermined with cases of termination
Conditions for renewal	No specific conditions stipulated	No specific conditions stipulated
Capital and voting rights % concerned by the agreement (at its date of execution)	25.0% of the share capital	24.7% of the share capital
Names of the signatories having the capacity of executives ⁽¹⁾	Mr. Charles Edelstenne Mr. Bernard Charlès	Mr. Charles Edelstenne Mr. Bernard Charlès
Name(s) of the signatory (ies) having close links with executives	Groupe Industriel Marcel Dassault SAS	Groupe Industriel Marcel Dassault SAS
Names of the signatories holding at least 5% of the capital and/or voting rights of Dassault Systèmes SE	Groupe Industriel Marcel Dassault SAS Mr. Charles Edelstenne and beneficiaries ⁽²⁾	Groupe Industriel Marcel Dassault SAS Mr. Charles Edelstenne and beneficiaries ⁽²⁾

(1) Pursuant to Article 885 O bis of the French Tax Code.

(2) See Note 1 under the table of paragraph 6.3.1 "Shareholder Base and Double Voting Rights".

	Collective undertakings concluded in 2013	Collective undertakings concluded in 2011
System	Article 787 B of the French Tax Code	Article 787 B of the French Tax Code
Date of signing	October 29, 2013	July 11, 2011
Duration of collective undertakings	At least two years	At least two years
Contractual duration of the agreement	Undetermined with cases of termination	Undetermined with cases of termination
Conditions for renewal	No specific conditions stipulated	No specific conditions stipulated
Capital and voting rights % concerned by the agreement (at its date of execution)	28.2% of the share capital	29.6% of the share capital
Names of the signatories having the capacity of executives ⁽¹⁾	Mr. Charles Edelstenne Mr. Bernard Charlès	Mr. Charles Edelstenne Mr. Bernard Charlès
Name(s) of the signatory (ies) having close links with executives	Groupe Industriel Marcel Dassault SAS	Groupe Industriel Marcel Dassault SAS
Names of the signatories holding at least 5% of the capital and/or voting rights of Dassault Systèmes SE	Groupe Industriel Marcel Dassault SAS Mr. Charles Edelstenne and beneficiaries ⁽²⁾	Groupe Industriel Marcel Dassault SAS Mr. Charles Edelstenne and beneficiaries ⁽²⁾

(1) Pursuant to Article 885 O bis of the French Tax Code.

(2) See Note 1 under the table of paragraph 6.3.1 "Shareholder Base and Double Voting Rights".

The same shares can be subject to several joint lock-up agreements.

6.4 Stock Market Information

Stock exchange

Shares of Dassault Systèmes have been listed on Compartment A of Euronext Paris (ISIN code FR0014003TT8) since June 28, 1996. Its shares were also listed on the NASDAQ in the form of ADS (American Depositary Shares) under the symbol DASTY until October 16, 2008. The ADS are still traded under this symbol on the U.S. over-the-counter (OTC) market. One ADS represents one ordinary share (see paragraph 6.3.1 "Shareholder Base and Double Voting Rights").

For dividend policy, see the paragraph 7.1 "Presentation of the Resolutions Proposed by the Board of Directors to the General Meeting of May 22, 2024".

Share price history and trading volumes of Dassault Systèmes' shares in Paris in 2023

<i>(in euros except for Volume of Shares Traded)</i>	Volume of shares traded	Share price on last day of the month	Highest share price during the month	Lowest share price during the month
January 2023	29,283,043	34.06	35.84	33.53
February 2023	28,664,603	36.58	38.51	36.58
March 2023	31,625,285	37.88	38.09	36.04
April 2023	22,283,255	36.67	38.06	34.89
May 2023	31,658,024	41.11	41.11	35.61
June 2023	24,423,057	40.63	41.68	38.98
July 2023	19,902,333	38.89	41.37	37.48
August 2023	23,696,979	36.61	38.89	35.57
September 2023	20,311,075	35.30	36.68	34.39
October 2023	28,316,714	38.82	38.82	33.96
November 2023	24,856,091	42.97	43.13	39.00
December 2023	20,358,915	44.24	44.84	43.13

Person responsible for financial communications

Béatrix Martinez

Vice-President, Investor Relations

To obtain all financial information and documents published by Dassault Systèmes SE, please contact:

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Indicative timetable for the publication of financial information for 2024

- First quarter of 2024: April 25, 2024
- Second quarter of 2024: July 25, 2024
- Third quarter of 2024: October 24, 2024
- Fourth quarter of 2024: February 04, 2025

GENERAL MEETING

7

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7.1 Presentation of the Resolutions Proposed by the Board of Directors to the General Meeting of May 22, 2024

7.1.1 Annual Financial Statements and Allocation of Earnings (1st and 3rd resolutions)

It is proposed to approve the annual financial statements of Dassault Systèmes SE (or the “Company” for the purposes of this Chapter 7 “General Meeting”) for the year ended December 31, 2023, prepared on the basis of French accounting principles, as they have been presented in paragraph 4.2 “Parent Company Financial Statements”.

Dassault Systèmes SE has paid dividends every year since 1986. The decision to distribute dividends and their amount depends on the profits and the financial position of Dassault

Systèmes SE as well as other factors. Dividends which have been distributed but are not collected by a shareholder revert to the French State at the end of the five-year period following the date of their payment.

Based on the financial statements and the management report of the Board of Directors included in this Universal registration document, a profit of €861,164,184.28⁽¹⁾ was realized for the year ended December 31, 2023, which we propose that you allocate as follows:

– to the legal reserve	€28,767.25
– to a special reserve account ⁽²⁾	€0
– for distribution to the 1,337,916,433 shares forming the share capital at 12/31/2023 of a dividend of (€0.23 x 1,337,916,433) ⁽³⁾	€307,720,779.59
– to retained earnings	€553,414,637.44
which, increased by the retained earnings from previous years of €3,451,199,096.21, brings the amount of retained earnings to	€4,004,613,733.65

(1) This profit, increased by the retained earnings from previous years of €3,451,199,096.21, results in a distributable profit of € 4,312,363,280.49.

(2) In compliance with Article 238 bis AB, paragraph 5 of the French General Tax Code.

(3) The aggregate amount of the dividend will be adjusted according to the number of new shares created between January 1, 2024, and the date of this General Meeting, mainly as a result of the exercise of share subscription options, it being specified that the maximum number of shares that may derive from the exercise of options is 19,550,781, representing a maximum additional dividend of €4,496,679.63.

Further new shares created, by the exercise of subscription options, until the date of the annual General Meeting deciding on the allocation of profit related to the preceding year will receive the dividend distributed with respect to that year (see paragraph 5.1.5 “Interests of Executive Management and Employees in the Share Capital of Dassault Systèmes SE”).

It is thus proposed that the General Meeting of May 22, 2024, resolve to distribute, in respect of fiscal year 2023, a dividend of €0.23 per share making up the capital as at the date of the Meeting, corresponding (i) based on the number of shares making up the share capital at December 31, 2023, to an overall amount of €307,720,779.59 and (ii) if applicable, a maximum overall additional amount of €4,496,679.63, corresponding to the maximum number of new shares that may be created further to the exercise of share subscription options between January 1, 2024 and the date of the General Meeting (i.e. 19,550,781 shares).

Shares will be traded ex-dividend on May 27, 2024 and the dividend will be paid on May 29, 2024.

On the date of payment, the amount of the dividend corresponding to (i) the treasury shares of Dassault

Systèmes SE and (ii) the Dassault Systèmes’ shares held by SW Securities LLC, a company which is controlled by Dassault Systèmes SE, will be allocated to “retained earnings”, in accordance with the provisions of Article L. 225-210 of the French Commercial Code and the contractual provisions in force between SW Securities LLC and Dassault Systèmes SE.

In addition, prior to distribution of the dividend, the Board of Directors, or if so authorized, the Chief Executive Officer will determine the number of additional shares issued as a result of the exercise of share subscription options between January 1, 2024 and the date of this General Meeting of May 22, 2024. The amount required for payment of dividends for shares issued during this period will be taken from “retained earnings”.

The amount thus distributed to individual shareholders resident in France for tax purposes will be, where applicable:

- either subject to a flat-rate withholding tax of 30% (12.8% non-discharging flat-rate withholding tax paid as income tax and 17.2% social security withholding) (Article 117 *quater* of the French Tax Code);

- or, if an individual option is expressly and irrevocably exercised each year across the board for all income from securities, taken into account in determining shareholders' total income subject to the progressive rate of income tax for the year in which it is received (Article 200 A of the French Tax Code), after application of an uncapped deduction of 40% (Article 158, 3, 2° of the French Tax Code). Dividends taxed at the progressive rate of income tax are also subject to social security contributions at a rate of 17.2%.
- Pursuant to Article 243 bis of the French Tax Code, it is noted that dividends per share paid over the last three years have been as follows:

Year	2022	2021	2020
Dividend ⁽¹⁾ (in euros)	0.21	0.17	0.11 ⁽²⁾
Number of shares eligible for dividends	1,315,586,120	1,314,896,795	1,313,041,750 ⁽³⁾

- (1) Dividend 100% eligible for the 40% deduction provided for in Article 158, 3, 2° of the French Tax Code.
 (2) After adjustment in order to reflect the five-for-one stock split of the nominal value of Dassault Systèmes' shares in effect as of July 7, 2021.
 (3) The number of shares indicated take into account the nominal value of Dassault Systèmes shares being split by five, in effect as of July 7, 2021.

In accordance with the provisions of Article 223 quater of the French Tax Code, we draw your attention to the aggregate amount of the expenses and charges referred to in Article 39.4 of the French Tax Code that are non-deductible from taxable income, which amounted to €2,824,646 and resulted in corporate tax of €729,606.

7.1.2 Consolidated Financial Statements (2nd resolution)

In addition to the 2023 annual financial statements, it is also proposed to approve Dassault Systèmes SE's consolidated financial statements for the year ended December 31, 2023, prepared in accordance with IFRS as described in paragraph 4.1.1 "Consolidated Financial Statements" of this Universal registration document.

7.1.3 Related-Party Agreements (4th resolution)

The following agreements, which were approved in accordance with Articles L. 225-38 *et seq.* of the French Commercial Code, were continued during the year ended December 31, 2023. These are undertakings made by the Company in connection with its "Directors and Corporate Officers Liability Insurance Policy":

- to reimburse the cost of legal defense of directors in the event of their personal liability being sought and indemnify the directors for the financial implications of such liability and payment of the costs in relation with legal defense related thereto, to the extent they would not be covered by that insurance policy (approved by the Board of Directors' meeting held on June 28, 1996);
- to assume, under certain conditions, the cost of legal defense of Directors of Dassault Systèmes SE should they have to prepare their personal defense before a civil,

criminal or administrative court in the United States in connection with an inquiry or investigation conducted against Dassault Systèmes SE (approved by the Board of Directors' meeting held on September 23, 2003).

These agreements were reviewed by the Board of Directors at its meeting on March 12, 2024, in accordance with the provisions of Article L. 225-40-1 of the French Commercial Code.

The Auditors have prepared a special report pursuant to Articles L. 225-40 and L. 225-40-1 of the French Commercial Code (Code de commerce), as set forth in paragraph 4.2.4 "Statutory Auditors' Report on Related Party Agreements and Commitments".

The General Meeting has been requested to acknowledge this report which refers to no new agreements.

7.1.4 Appointment of PricewaterhouseCoopers Audit as Auditor in charge of Certifying Sustainability Reporting (5th resolution)

From 2025, Dassault Systèmes SE will publish sustainability reporting, starting with fiscal 2024, pursuant to the provisions of Ordinance No. 2023-1142 of December 6, 2023, regarding the publication and certification of sustainability reporting and the environmental, social and corporate governance obligations of commercial companies. This is the transposition of EU Corporate Sustainability Reporting Directive No. 2022/2464 (known as the "CSRD"). The first publication of this information will appear in the Universal registration document 2024.

In light of this, and as recommended by the Audit Committee, the General Meeting will be asked to approve the appointment of PricewaterhouseCoopers Audit as Auditor in charge of certifying the Company's sustainability reporting and issuing a certification report thereon. Pursuant to the provisions of Article L. 821-26 of the French Commercial Code, the certification assignment shall be carried out on behalf of PricewaterhouseCoopers Audit by a natural person who is a partner, shareholder or manager of that company, and who is duly registered on the list of auditors authorized to certify sustainability reporting that is kept by the French Audit Authority (*Haute autorité de l'audit*), in accordance with Article L. 821-13 of the French Commercial Code.

The Board of Directors considered that PricewaterhouseCoopers Audit's in-depth understanding of the Company's challenges and operations as part of its assignment to certify the financial

statements will be particularly useful for implementing these new regulations. The appointment of PricewaterhouseCoopers Audit for this new assignment is an extension of its appointment as Independent Third Party in respect of the consolidated non-financial performance statement for fiscal year 2023, as well as its work on the EU taxonomy for fiscal years 2022 and 2023. This will also strengthen the connection between financial reporting and sustainability reporting.

Information about the total amounts received by PricewaterhouseCoopers Audit for services other than the certification of sustainability reporting can be found in documents made available to shareholders in accordance with Article L. 225-108 of the French Commercial Code. It will be updated annually. Information about the amounts paid to each of the statutory auditors will be made available to shareholders at Dassault Systèmes SE's registered office.

Notwithstanding the provisions of Article L. 821-44 of the French Commercial Code, and pursuant to Article 38 of Ordinance No. 2023-1142 of December 6, 2023, regarding the publication and certification of sustainability reporting and the environmental, social and corporate governance obligations of commercial companies, it is proposed that the term of this assignment be three fiscal years, expiring at the close of the General Meeting of Shareholders called to approve the financial statements for the 2026 fiscal year.

7.1.5 Compensation Elements Paid or Granted in 2023 to Mr. Charles Edelstenne, Mr. Bernard Charlès and Mr. Pascal Daloz (7th, 8th and 9th resolutions)

It should be noted that:

- Mr. Charles Edelstenne served as Chairman of the Board of Directors until January 8, 2023;
- Mr. Bernard Charlès served as Vice chairman of the Board of Directors and Chief Executive Officer until January 8, 2023, then Chairman & Chief Executive Officer from January 9, 2023. Since January 1, 2024 he has been Executive Chairman of the Board of Directors of Dassault Systèmes SE;
- Mr. Pascal Daloz served as Deputy CEO & Chief Operating Officer from January 9, 2023, to December 31, 2023. Since January 1, 2024, he has been Chief Executive Officer of Dassault Systèmes SE.

Pursuant to the provisions of Article L. 22-10-34, II of the French Commercial Code, the General Meeting will be asked to approve the compensation elements paid in 2023 or granted with respect to 2023 to Mr. Charles Edelstenne, Mr. Bernard Charlès and Mr. Pascal Daloz in their capacity as executive officers. These compensation elements are summarized in the tables below (see also paragraph 5.1-“The Board’s Corporate Governance Report”). The payment

of the variable compensations of the Chief Executive Officer and the Deputy CEO & Chief Operating Officer with respect to 2023 is subject to the General Meeting’s approval of their compensation elements for 2023. As Mr. Charles Edelstenne did not receive any variable or exceptional compensation in his capacity as Chairman of the Board of Directors, this condition does not apply to him.

7.1.5.1 Compensation Elements Paid or Granted in 2023 to Mr. Charles Edelstenne, Chairman of the Board of Directors until January 8, 2023⁽¹⁾

Compensation granted with respect to 2023

Compensation elements	Amount (in euros)	Observations
Fixed compensation ⁽²⁾	19,318	At its meeting of March 14, 2023, the Board of Directors set out the amount of annual fixed compensation for Mr. Charles Edelstenne at €1,020,000, unchanged from 2022 and 2021, i.e. €19,318 for the period from January 1 to 8, 2023. This compensation was paid in 2023.
Annual variable compensation	N/A	Mr. Charles Edelstenne receives no annual variable compensation.
Deferred annual variable compensation	N/A	Mr. Charles Edelstenne receives no deferred annual variable compensation.
Multi-year variable compensation	N/A	Mr. Charles Edelstenne receives no multi-year variable compensation.
Compensation allocated to directors in respect of the directorship ⁽³⁾	47,438	Gross compensation amount allocated for 2023. This compensation was paid at the beginning of 2024.
Extraordinary compensation	N/A	Mr. Charles Edelstenne receives no extraordinary compensation.
Share subscription options and/or performance share awards	N/A	Mr. Charles Edelstenne does not hold any share subscription options and was not granted any performance shares.
Indemnity upon start or termination of function	N/A	Mr. Charles Edelstenne receives no indemnity upon start or termination of function.
Non-compete indemnity	N/A	Mr. Charles Edelstenne receives no non-compete indemnity.
Additional retirement plan	N/A	No additional retirement plan was implemented by Dassault Systèmes SE.
Benefits in kind ⁽⁴⁾	4	These benefits in kind are linked to mandatory supplemental medical coverage.

(1) All compensation paid by Dassault Systèmes SE to Mr. Charles Edelstenne is paid by Dassault Systèmes SE, a company incorporated under the laws of France.

(2) See also paragraph 5.1.3.1 “Compensation of Mr. Charles Edelstenne, Chairman of the Board of Directors until January 8, 2023” of the Universal registration document 2022. In 2023, Groupe Industriel Marcel Dassault SAS (GIMD) paid Mr. Charles Edelstenne gross compensation of €1,066,990 for his role as Chairman of GIMD.

(3) See also paragraph 5.1.3.4 “Directors’ Compensation” of the Universal registration document 2022 regarding the conditions for distributing the annual budget allocated to Directors of Dassault Systèmes SE.

(4) In 2023, GIMD granted benefits in kind to Mr. Charles Edelstenne related to the use of a car for an estimated value of €4,920.

As a reminder:

Compensation granted with respect to 2022 and paid in 2023

Compensation elements	Amount (in euros)	Observations
Compensation allocated to directors in respect of their directorship	64,750	Gross compensation amount allocated for 2022. This compensation was paid at the beginning of 2023.

7.1.5.2 Compensation Elements Paid or Granted in 2023 to Mr. Bernard Charlès, Vice chairman of the Board of Directors and Chief Executive Officer until January 8, 2023, then Chairman & Chief Executive Officer until December 31, 2023⁽¹⁾

At its meeting of March 14, 2023, the Board of Directors decided, on the recommendation of the Compensation and Nomination Committee, that Mr. Bernard Charlès' compensation for his new position as Chairman & Chief Executive Officer would be identical to the amount he

received in his role as Chief Executive Officer. It is recalled that, throughout his term of office as Vice chairman of the Board of Directors until January 8, 2023, Mr. Bernard Charlès was not entitled to any compensation in respect of this role.

Compensation granted with respect to 2023

Compensation elements	Amount (in euros)	Observations
Fixed compensation⁽²⁾	1,445,000	Gross fixed compensation for 2023 decided by the meeting of the Board of Directors of March 14, 2023, on the recommendation of the Compensation and Nomination Committee. This compensation was paid in 2023.
Annual variable compensation⁽²⁾	1,445,000	Variable gross compensation with respect to 2023 actually earned and decided by the Board of Directors of March 12, 2024, upon the proposal of the Compensation and Nomination Committee. The methods for determining this compensation are set out in Table 2 "Summary of the Compensation of Each Executive Officer" in paragraph 5.1.4. This compensation will be paid in 2024 subject to approval by the General Meeting of May 22, 2024 of the compensation elements for Mr. Bernard Charlès for 2023.
Deferred annual variable compensation	N/A	Mr. Bernard Charlès receives no deferred annual variable compensation.
Multi-year variable compensation	N/A	Mr. Bernard Charlès receives no multi-year annual variable compensation.
Compensation allocated to directors in respect of the directorship⁽³⁾	66,562	Gross compensation amount allocated for 2023. This compensation was paid at the beginning of 2024.
Extraordinary compensation	N/A	Mr. Bernard Charlès receives no extraordinary compensation.
Granting of share subscription options and/or performance share awards⁽⁵⁾ ⁽⁶⁾	43,815,000 ⁽⁴⁾	Mr. Bernard Charlès was granted 1,500,000 "2023-B" shares by the Board of Directors' meeting on May 24, 2023 (as part of the process of associating him with the Company's capital) ⁽⁷⁾ .
Indemnity upon start or termination of function	N/A	Mr. Bernard Charlès was the beneficiary, subject to certain conditions, until December 31, 2023, of an indemnity upon the termination of his functions, the amount of which was not to exceed two years' compensation and depended on the achievement of performance conditions established for the calculation of his variable compensation. ⁽⁶⁾
Non-compete indemnity	N/A	Mr. Bernard Charlès receives no non-compete indemnity.
Additional retirement plan	N/A	No additional retirement plan was implemented.
Benefits in kind	19,485	These benefits in kind are linked to a mandatory supplemental medical coverage and use of a vehicle made available to Mr. Bernard Charlès by Dassault Systèmes SE.

(1) All compensation paid by the Company to Mr. Bernard Charlès is paid by Dassault Systèmes SE, a company incorporated under the laws of France.

(2) See also paragraph 5.1.3.2 "Compensation of Mr. Bernard Charlès, Vice chairman of the Board of Directors and Chief Executive Officer until January 8, 2023, then Chairman & Chief Executive Officer" of the Universal registration document 2022. Mr. Bernard Charlès will not receive any variable annual remuneration in respect of 2024.

(3) See also paragraph 5.1.3.4 "Directors' Compensation" of the Universal registration document 2022 regarding the conditions for distributing the annual budget allocated to Directors of Dassault Systèmes SE.

(4) Value based on the method chosen for the consolidated financial statements before the spreading of the expense and taking into account the performance criteria.

(5) Such shares are granted to Mr. Bernard Charlès as part of the gradual process of associating him with the Company's capital that began several years ago, with the aim of recognizing his entrepreneurial role for over 35 years with Dassault Systèmes SE and providing him with an equity stake comparable to that of founders of companies in the same sector, or more generally, of his peers in technology companies around the world. Mr. Bernard Charlès will not benefit from any new allocation of Dassault Systèmes shares in 2024.

(6) See also paragraph 5.1.3.2 "Compensation of Mr. Bernard Charlès, Vice chairman of the Board of Directors and Chief Executive Officer until January 8, 2023, then Chairman & Chief Executive Officer" of the Universal registration document 2022.

(7) This number corresponds to the number of shares granted to Mr. Bernard Charlès in previous years (300,000), before the nominal value of the Dassault Systèmes shares was split by five on July 7, 2021.

As a reminder:

Compensation granted with respect to 2022 and paid in 2023

Compensation elements	Amount <i>(in euros)</i>	Observations
Annual variable compensation	1,590,000	Variable gross compensation with respect to 2022 actually earned and decided by the Board of Directors of March 14, 2023, upon the proposal of the Compensation and Nomination Committee. This compensation was paid in 2023 following approval by the General Meeting of the compensation elements of Mr. Bernard Charlès.
Compensation allocated to directors in respect of their directorship	44,750	Gross compensation amount allocated for 2022. This compensation was paid at the beginning of 2023.

7.1.5.3 Compensation Elements for 2023 for Mr. Pascal Daloz, Deputy CEO & Chief Operating Officer from January 9 to December 31, 2023⁽¹⁾

Mr. Pascal Daloz could not be compensated for his term as Deputy CEO & Chief Operating Officer before the General Meeting of Shareholders of May 24, 2023, which approved the compensation policy that applies to him. His employment agreement and the compensation allocated to this role therefore remained in force until May 24, 2023, (inclusive), Mr. Pascal Daloz's resignation from his salaried position having taken effect on May 25, 2023.

The table below takes into account all compensation elements granted to Mr. Pascal Daloz in respect of 2023, including those in respect of his employment agreement which ran until the General Meeting of May 24, 2023.

Compensation granted with respect to 2023

Compensation elements	Amount (in euros)	Observations
Fixed compensation⁽²⁾	700,224	Gross fixed compensation in respect of 2023 corresponding to (i) the fixed compensation he received under his employment agreement for the period between January 1 and May 24, 2023, and (ii) the fixed compensation he received from May 25, 2023, in his capacity as Deputy CEO & Chief Operating Officer, as set by the Board of Directors on March 14, 2023, on the recommendation of the Compensation and Nomination Committee. This compensation was paid in 2023.
Annual variable compensation⁽²⁾	735,000	Variable gross compensation with respect to 2023 actually earned and decided by the Board of Directors of March 12, 2024, upon the proposal of the Compensation and Nomination Committee. This amount includes the variable compensation paid under the employment agreement for the period between January 1 and May 24, 2023, and that paid from May 25, 2023, in respect of the office of Deputy CEO & Chief Operating Officer. The methods for determining this compensation are set out in Table 2 "Summary of the Compensation of Each Executive Officer" in paragraph 5.1.4. Mr. Pascal Daloz's variable compensation in his capacity as Deputy CEO & Chief Operating Officer will be paid in 2024 subject to approval by the General Meeting of May 22, 2024, of the compensation elements of Mr. Pascal Daloz for 2023.
Deferred annual variable compensation	N/A	Mr. Pascal Daloz receives no deferred variable compensation.
Multi-year variable compensation	N/A	Mr. Pascal Daloz receives no multi-year variable compensation.
Compensation allocated to directors in respect of the directorship⁽³⁾	47,000	Gross compensation amount allocated for 2023. This compensation was paid at the beginning of 2024.
Extraordinary compensation	N/A	Mr. Pascal Daloz receives no extraordinary compensation.
Share subscription options and/or performance share awards⁽⁵⁾	13,144,500 ⁽⁴⁾	Mr. Pascal Daloz was granted 450,000 2023-A shares by the Board of Directors at its meeting of May 24, 2023.
Indemnity upon start or termination of function	N/A	Mr. Pascal Daloz will receive, subject to certain conditions, an indemnity upon the termination of his functions, the amount of which will not exceed two years' compensation and will depend on the achievement of performance conditions established for the calculation of his variable compensation ⁽⁵⁾ .
Non-compete indemnity	N/A	Mr. Pascal Daloz receives no non-compete indemnity. As part of his salaried position, he was entitled to a non-compete indemnity described in paragraph 5.1.3.3 "Compensation of the Deputy CEO & Chief Operating Officer" of the Universal registration document 2022. His employment agreement ended on May 25, 2023.
Additional retirement plan	N/A	No additional retirement plan was implemented.
Benefits in kind	7,091	These benefits in kind are linked to mandatory supplemental medical coverage and the reimbursement of travel expenses.
Benefits related to employment agreement	40,679	Profit-sharing and vacation pay.

(1) All compensation paid by Dassault Systèmes SE to Mr. Pascal Daloz is paid by Dassault Systèmes SE, a company incorporated under the laws of France.

(2) See also paragraph 5.1.3.3 "Compensation of the Deputy CEO & Chief Operating Officer" of the Universal registration document 2022.

(3) See also paragraph 5.1.3.4 "Directors' Compensation" of the Universal registration document 2022 regarding the conditions for distributing the annual budget allocated to Directors of Dassault Systèmes SE.

(4) Value based on the method chosen for the consolidated financial statements before the spreading of the expense and taking into account the performance criteria.

(5) See also paragraph 5.1.3.3 "Compensation of the Deputy CEO & Chief Operating Officer" of the Universal registration document 2022.

As a reminder:

Compensation granted with respect to 2022 and paid in 2023

Compensation elements	Amount (in euros)	Observations
Annual variable compensation	546,000	Gross variable compensation under his employment agreement for the period from January 1 to December 31, 2022. As a reminder, Mr. Pascal Daloz served as Chief Operating Officer and Chief Financial Officer in 2022.
Compensation allocated to directors in respect of their directorship	44,750	Gross compensation amount allocated for 2022. This compensation was paid at the beginning of 2023.

7.1.6 Information Contained in the Corporate Governance Report Relating to the Compensation of Corporate Officers (*Mandataires Sociaux*) (Article L. 22-10-9, I of the French Commercial Code) (10th resolution)

In accordance with the provisions of Article L. 22-10-34, I of the French Commercial Code, the following information is submitted for your approval:

Information referred to in section I of Article L. 22-10-9 of the French Commercial Code

Total compensation and benefits of any kind paid or allocated in 2023 and the relative proportion of fixed and variable compensation	See paragraphs 5.1.4 and 5.1.5
Use of the option of requesting the repayment of variable compensation	N/A
Undertakings made by the Company in connection with the termination or change of office or subsequent to the performance of such office and the estimated amount liable to be paid on that basis	See paragraph 5.1.3.2
Any compensation paid or granted by a company within the scope of consolidation	N/A
Equity ratios	See paragraph 5.1.4
Annual change in compensation, the Company's performance, average compensation on a full-time equivalent basis of the Company's employees (other than management) and equity ratios over the last five or more fiscal years	See paragraph 5.1.4
Explanation of how the total compensation reflects the compensation policy adopted, including how it contributes to the long-term performance of the Company, and how the performance criteria have been applied.	See paragraph 5.1.4
Taking into account the vote of the last Ordinary General Meeting provided for in Article L. 22-10-34, I of the French Commercial Code	N/A
Any deviation from the procedure for implementing the compensation policy and any derogation applied	N/A
Application of the provisions of the second paragraph of Article L. 225-45 of the French Commercial Code (irregular composition of the Board of Directors)	N/A

7.1.7 Compensation Policy for Corporate Officers (*Mandataires Sociaux*) (6th resolution)

In accordance with the provisions of Articles L. 22-10-8, I and R. 22-10-14 of the French Commercial Code, the corporate governance report (see paragraph 5.1.3 "Compensation Policy for Corporate Officers (*Mandataires Sociaux*)")

describes the compensation policy for corporate officers set by the Board of Directors, submitted for your approval in accordance with Article L. 22-10-8, II of the French Commercial Code.

7.1.8 Reappointment and appointment of Directors (11th and 12th resolutions)

The directorship of Ms. Laurence Daures is due to expire at the close of the General Meeting of May 22, 2024.

It is proposed to re-elect her for a four-year term, i.e. until the General Meeting called to approve the financial statements for the year ending December 31, 2027.

Ms. Laurence Daures is an independent director and lead director, as well as a member of the Audit Committee and Chair of the Compensation and Nomination Committee. She has a solid financial background, holding a PhD in finance, having served as an associate professor in the Finance Department of the ESSEC Business School since 2010, and serving as an affiliated researcher with the Center for Research in Economics and Statistics (CREST). Ms. Laurence Daures's full biography can be found in paragraph 5.1.1.1 "Composition of the Board of Directors".

At its meeting of March 12, 2024, the Company's Board of Directors reviewed the independence of Ms. Laurence Daures in light of eight independence criteria set out in the AFEP-MEDEF Code (see paragraph 5.1.1.1 "Composition of the Board of Directors"). As each of these criteria was met, the Board concluded that she was independent, acting on the recommendation of the Compensation and Nomination Committee in which Ms. Laurence Daures did not take part.

The directorship of Ms. Marie-Hélène Habert-Dassault is also due to expire at the close of the General Meeting of May 22, 2024.

Ms. Marie-Hélène Habert-Dassault is a member of the Supervisory Board of Groupe Industriel Marcel Dassault SAS (GIMD), which belongs to the Dassault family and whose Supervisory Board is exclusively composed of and chaired exclusively by members of the Dassault family. It is proposed to appoint as director Groupe Industriel Marcel Dassault SAS (GIMD) represented by Ms. Marie-Hélène Habert-Dassault, for a four-year term, i.e. until the General Meeting called to approve the financial statements for the year ending December 31, 2027.

Ms. Marie-Hélène Habert-Dassault's full biography can be found in paragraph 5.1.1.1 "Composition of the Board of Directors".

The targets applicable to the Board's composition can be found in paragraph 5.1.1.1 "Composition of the Board of Directors". If the above proposals are approved, the Board of Directors would have 10 members, excluding directors representing employees, including 50% women and 50% independent directors. These proportions go beyond the legal requirements and recommendations of the AFEP-MEDEF Code⁽¹⁾.

All of the Board's committees would remain wholly composed of independent directors.

Ms. Laurence Daures will remain lead director, as well as member of the Audit Committee and Chair of the Compensation and Nomination Committee.

7.1.9 Authorization to Repurchase Shares of Dassault Systèmes (13th and 14th resolutions)

The authorization to repurchase shares of the Company granted to the Board of Directors at the General Meeting of May 24, 2023 will expire at the General Meeting of May 22, 2024. Within the framework of this authorization, share buybacks were carried out in 2023 (these transactions are described in paragraph 6.2.4 "Share Buyback Programs") and

also in early 2024. They were carried out for the purposes of covering the Company's obligations resulting from share allocations, canceling a portion of the shares bought back, and maintaining an active market and providing liquidity for Dassault Systèmes shares. An active market is maintained by an investment services provider operating under a liquidity

(1) 1 As a reminder, the proportion of female representation and independent directors does not include the directors representing employees, in accordance with Articles 10.3 of the AFEP-MEDEF Code and Articles L. 225-27-1 and L. 22-10-7 of the French Commercial Code, respectively.

agreement between Dassault Systèmes SE and Oddo BHF SCA. This agreement was amended in 2019 to comply with the new requirements of Decision No. 2018-01 of July 2, 2018 of the French Financial Markets Authority (AMF), since replaced by AMF Decision No. 2021-01 of June 22, 2021, and was tacitly renewed for the 2024 fiscal year.

Any share buybacks made between January 1, 2024, and the date of the General Meeting will be described in the Universal registration document for the year ending December 31, 2024.

It is proposed to reauthorize the Board of Directors to repurchase Dassault Systèmes' shares, in accordance with Articles L. 22-10-62 *et seq.* of the French Commercial Code, within a limit of 25 million shares, i.e. approximately 1.87% of the share capital as of December 31, 2023, within the limits set by the applicable regulations. The maximum amount of funds dedicated to the repurchase of Dassault Systèmes shares may not exceed €1 billion.

Should you approve this proposal, the authorization will be valid until the Annual General Meeting approving the financial statements for the year ending December 31, 2024.

This authorization may be used for the following purposes:

- 1) to cancel shares for the purpose of increasing the profitability of shareholders' equity and earnings per share, subject to approval by the Extraordinary General Meeting of the resolution permitting shares to be canceled;
- 2) to meet obligations related to stock option allocations or other allocations of shares to employees or Corporate Officers (*mandataires sociaux*) of Dassault Systèmes SE or of an affiliated company;

- 3) to provide shares upon exercise of rights attached to marketable securities giving access to the share capital of Dassault Systèmes SE;
- 4) to maintain an active market or provide liquidity for Dassault Systèmes shares through the intermediary of an investment services provider by means of a liquidity contract complying with the French Financial Markets Authority (AMF)'s accepted market practice;
- 5) to implement any stock-exchange market practice which may be accepted by law or by the French Financial Markets Authority (AMF);
- 6) to deliver shares in the context of external growth transactions by Dassault Systèmes SE or an affiliated company, in particular through mergers, demergers, partial demergers or contributions in kind.

The acquisition, sale, transfer or exchange of such shares may be completed at any time in accordance with the applicable legal provisions and regulations except during a public offering period.

The share buyback program is described in this Universal registration document in paragraph 6.2.4 "Share Buyback Programs", where all relevant information is presented.

In light of the possible cancellation of the repurchased shares, we propose that you also authorize the Board of Directors to cancel, as the case may be, for the same period, all or a portion of the shares which it has repurchased and to reduce in a corresponding amount the share capital, within a limit of 5% of its amount per 24-month period.

7.1.10 Financial Authorizations for Issuances Reserved for Employees and Corporate Officers (*Mandataires Sociaux*) (15th and 16th resolutions)

The compensation policy implemented by Dassault Systèmes must serve the ability to attract, to motivate and to retain key employees and executives with the diversity of talents and the high level of skills required for the Company's various activities, the competition in the labor market for such employees being intense.

The members of the Executive team and key employees of Dassault Systèmes may be granted long-term incentives notably through allocations of performance shares or options to subscribe to Dassault Systèmes shares.

Dassault Systèmes' employees also had the opportunity to subscribe to collective employee shareholding operations launched in 2021 and 2023 (see paragraph 5.1.5. "Interests of Executive Management and Employees in the Share Capital of Dassault Systèmes SE").

Capital increase reserved for employees

To enable the implementation of employee shareholding operations, it is proposed to authorize the Board of Directors to increase the share capital reserved for members of a corporate savings plan.

To facilitate the structuring of this offer in certain countries outside France, it is also proposed to authorize the Board of Directors to increase the share capital for the benefit of a category of beneficiaries as part of an employee shareholding operation.

The maximum nominal global amount of the capital increases that may be carried out under these authorizations would be €1 million through the issuing of new shares or securities giving access to share capital.

The two new authorizations would terminate future use of and replace the authorizations granted by the General Meeting of May 24, 2023.

Information relating to the use by the Board of Directors of the authorizations granted by the General Meeting of May 24, 2023, can be found in paragraph 5.1.7.2 "Table Summarizing the Current Delegations Granted by the General Meeting of Shareholders in Respect of Capital Increases".

7.1.11 Authorizations for Mergers, Demergers and Partial Demergers (17th to 22nd resolutions)

The authorization granted to the Board of Directors by the General Meeting of May 19, 2022, to decide on one or more mergers by absorption and to increase the share capital accordingly by issuing shares, will expire at the General Meeting of May 22, 2024.

You are asked (i) to renew this authorization granted to the Board of Directors to decide on mergers by absorption of one or more other companies, (ii) to delegate to the Board of Directors the authority to decide one or more demergers and partial demergers, and (iii) to increase the share capital accordingly, in order to allow the Board of Directors to seize opportunities related to external growth, consolidation or internal reorganization operations at any time, and to optimize the structuring and timing of such operations.

If you decide to approve these authorizations, the Board of Directors will have the option, for a period of 26 months, to:

- carry out, on one or more occasions, mergers by absorption, demergers and partial demergers in the context of transactions in which the Company would be the absorbing company or the Company receiving the contributions, as the case may be, and
- carry out capital increases in consideration for these mergers, demergers and partial demergers, up to a maximum nominal amount of €10 million. This cap will be deducted from the overall cap on the nominal amount of all capital increases that may be carried out under the 14th resolution of the General Meeting of Shareholders of May 24, 2023, or any subsequent resolution having the same purpose.

7.2 Text of the Draft Resolutions Proposed by the Board of Directors to the General Meeting of May 22, 2024

Ordinary General Meeting

1st resolution

Approval of the parent company annual financial statements

The General Meeting, after the reading of the management report of the Board of Directors and the report of the Statutory Auditors, in addition to the explanations made orally, hereby approves the management report of the Board of Directors and the parent company annual financial statements for the year ended December 31, 2023, as they have been presented.

The General Meeting consequently approves any transactions disclosed in these financial statements or summarized in these reports and, in particular, in accordance with the provisions of Article 223 quater of the French Tax Code, the aggregate amount of the expenses and charges referred to in Article 39.4 of the said Code that are non-deductible from taxable income, totaling €2,824,646 and resulting in corporate tax of €729,606.

2nd resolution

Approval of the consolidated financial statements

The General Meeting, after the reading of the report of the Board of Directors with respect to management of Dassault Systèmes included in the management report and the report by the Statutory Auditors related to the consolidated financial statements, in addition to the explanations made orally, hereby approves in all respects the management report of the Board of Directors and the consolidated financial statements for the year ended December 31, 2023, as they have been presented.

The General Meeting consequently approves any transactions disclosed by such consolidated financial statements or summarized in such reports.

3rd resolution

Allocation of profit

The General Meeting, on the recommendation of the Board of Directors, hereby resolves to allocate the profit of the year amounting to €861,164,184.28⁽¹⁾ as follows:

– to the legal reserve	€28,767.25
– to a special reserve account ⁽²⁾	€0
– for distribution to the 1,337,916,433 shares forming the share capital at 12/31/2023 of a dividend of (€0.23 x 1,337,916,433) ⁽³⁾	€307,720,779.59
– to retained earnings	€553,414,637.44
which, increased by the retained earnings from previous years of €3,451,199,096.21, brings the amount of retained earnings to	€4,004,613,733.65

(1) This profit, increased by the retained earnings from previous years of €3,451,199,096.21, results in a distributable profit of €4,312,363,280.49.

(2) In compliance with Article 238 bis AB, paragraph 5 of the French General Tax Code.

(3) The aggregate amount of the dividend will be adjusted according to the change in the number of new shares created between January 1, 2024, and the date of this General Meeting, mainly as a result of the exercise of share subscription options, it being specified that the maximum number of shares that may derive from the exercise of options is 19,550,781, representing a maximum additional dividend of €4,496,679.63.

Shares will be traded ex-dividend on May 27, 2024 and the dividend will be paid on May 29, 2024.

On the date of payment, the amount of the dividend corresponding to (i) the treasury shares of Dassault Systèmes SE and (ii) the Dassault Systèmes' shares held by SW Securities LLC, a company which is controlled by the Dassault Systèmes SE Group, will be allocated to "retained earnings", in accordance with the provisions of Article L. 225-210 of the French Commercial Code and the contractual provisions in force between SW Securities LLC and Dassault Systèmes SE.

In addition, prior to distribution of the dividend, the Board of Directors, or if so authorized, the Chief Executive Officer will determine the number of additional shares issued as a result of the exercise of share subscription options between January 1, 2024 and the date of this General Meeting. The amount required for payment of dividends for shares issued during this period will be taken from "retained earnings".

The amount thus distributed to individual shareholders resident in France for tax purposes will be, where applicable:

- either subject to a flat-rate withholding tax of 30% (12.8% non-discharging flat-rate withholding tax paid as income tax and 17.2% social security withholding) (Article 117 *quater* of the French Tax Code);
- or, if an individual option is expressly and irrevocably exercised each year across the board for all income from securities, taken into account in determining shareholders' total income subject to the progressive rate of income tax for the year in which it is received (Article 200 A of the French Tax Code), after application of an uncapped deduction of 40% (Article 158, 3, 2° of the French Tax Code). Dividends taxed at the progressive rate of income tax are also subject to social security contributions at a rate of 17.2%.

Pursuant to Article 243 bis of the French Tax Code, it is noted that dividends per share paid over the last three years have been as follows:

Year	2022	2021	2020
Dividend ⁽¹⁾ (in euros)	0.21	0.17	0.11 ⁽²⁾
Number of shares eligible for dividends	1,315,586,120	1,314,896,795	1,313,041,750 ⁽³⁾

(1) Dividend 100% eligible for the 40% deduction provided for in Article 158, 3, 2° of the French Tax Code.

(2) After adjustment in order to reflect the five-for-one stock split of the nominal value of Dassault Systèmes' shares in effect as of July 7, 2021.

(3) The number of shares indicated take into account the nominal value of Dassault Systèmes shares being split by five, in effect as of July 7, 2021.

4th resolution

Related-party agreements

The General Meeting, having reviewed the special report of the Statutory Auditors on the agreements governed by Articles L. 225-38 *et seq.* of the French Commercial Code, acknowledges the report, which does not include any new agreements.

5th resolution

Appointment of PricewaterhouseCoopers Audit as Auditor in charge of Certifying Sustainability Reporting

The General Meeting, having reviewed the report of the Board of Directors, resolves, in accordance with Articles L. 821-40 *et seq.* of the French Commercial Code, to appoint PricewaterhouseCoopers Audit as Auditor in charge of certifying sustainability reporting.

Notwithstanding the provisions of Article L. 821-44 of the French Commercial Code, and pursuant to Article 38 of Ordinance No. 2023-1142 of December 6, 2023, regarding the publication and certification of sustainability reporting and the environmental, social and corporate governance obligations of commercial companies, the term of this assignment shall be three fiscal years, expiring at the close of the General Meeting of Shareholders called to approve the financial statements for the 2026 fiscal year.

6th resolution

Compensation policy for corporate officers (mandataires sociaux)

The General Meeting, having reviewed the report drawn up in accordance with Articles L. 225-37 and L. 22-10-8 of the French Commercial Code, approves the compensation policy for corporate officers (*mandataires sociaux*) set by the Board of Directors and contained in paragraph 5.1.3 "Compensation Policy for Corporate Officers (*Mandataires Sociaux*)" of Chapter 5 "Corporate Governance" of the Universal registration document for 2023.

7th resolution

Compensation elements paid or granted in 2023 to Mr. Charles Edelstenne, Chairman of the Board of Directors until January 8, 2023

The General Meeting, having reviewed the report drawn up in accordance with Articles L. 22-10-9 and L. 22-10-34 of the French Commercial Code, approves the compensation elements paid in 2023 or granted with respect to 2023 to Mr. Charles Edelstenne, Chairman of the Board of Directors until January 8, 2023, as indicated in paragraph 5.1.4 "Summary of the Compensation and Benefits due to Corporate Officers (*Mandataires Sociaux*)" of Chapter 5 "Corporate Governance" of the Universal registration document for 2023.

8th resolution

Compensation elements paid or granted in 2023 to Mr. Bernard Charlès, Vice chairman of the Board of Directors and Chief Executive Officer until January 8, 2023, then Chairman & Chief Executive Officer until December 31, 2023

The General Meeting, having reviewed the report drawn up in accordance with Articles L. 22-10-9 and L. 22-10-34 of the French Commercial Code, approves the compensation elements paid in 2023 or granted with respect to 2023 to Mr. Bernard Charlès, Vice chairman of the Board of Directors and Chief Executive Officer until January 8, 2023, then Chairman & Chief Executive Officer, as indicated in paragraph 5.1.4 "Summary of the Compensation and Benefits due to Corporate Officers (*Mandataires Sociaux*)" of Chapter 5 "Corporate Governance" of the Universal registration document for 2023.

9th resolution

Compensation elements paid or granted in 2023 to Mr. Pascal Daloz, Deputy CEO & Chief Operating Officer from January 9 to December 31, 2023

The General Meeting, having reviewed the report drawn up in accordance with Articles L. 225-37 and L. 22-10-9 of the French Commercial Code, approves the compensation elements paid in 2023 or granted with respect to 2023 to Mr. Pascal Daloz, Deputy CEO & Chief Operating Officer, as indicated in paragraph 5.1.4 "Summary of the Compensation and Benefits due to Corporate Officers (*Mandataires Sociaux*)" of Chapter 5 "Corporate Governance" of the Universal registration document for 2023.

10th resolution

Approval of the information contained in the corporate governance report and relating to the compensation of corporate officers (mandataires sociaux) (Article L. 22-10-9 of the French Commercial Code)

The General Meeting, having reviewed the report drawn up in accordance with Articles L. 22-10-9 and L. 22-10-34 of the French Commercial Code, approves the information contained in the corporate governance report regarding the compensation of corporate officers (*mandataires sociaux*) mentioned in Article L. 22-10-9, I of the French Commercial Code and contained in paragraphs 5.1.3.2 "Compensation Policy Applicable to the Chief Executive Officer", 5.1.4 "Summary of the Compensation and Benefits due to Corporate Officers (*Mandataires Sociaux*)" and 5.1.5 "Interests of Executive Management and Employees in the Share Capital of Dassault Systèmes SE" of Chapter 5 "Corporate Governance" of the Universal registration document for 2023.

11th resolution

Nomination of a new director

The General Meeting, having reviewed the report of the Board of Directors, decides to appoint Groupe Industriel Marcel Dassault SAS, represented by Ms. Marie-Hélène Habert-Dassault, as director of the Company for a four-year term. This term of office will expire at the close of the General Meeting called to approve the financial statements for the year ending December 31, 2027.

12th resolution

Reappointment of Ms. Laurence Daures

The General Meeting, having reviewed the report of the Board of Directors, notes that Ms. Laurence Daures's term of office as director expires at the close of this General Meeting and reappoints her for a four-year term. This term of office will expire at the close of the General Meeting called to approve the financial statements for the year ending December 31, 2027.

13th resolution

Authorization to repurchase Dassault Systèmes' shares

The General Meeting, having reviewed the report of the Board of Directors, authorizes the Board of Directors to purchase a maximum of 25 million Dassault Systèmes shares, in accordance with the terms and conditions stipulated in Articles L. 22-10-62 *et seq.* of the French Commercial Code, Articles 241-1 *et seq.* of the French Financial Markets Authority (AMF) General Regulation, Regulation (EU) no. 596/2014 of April 16, 2014 on market abuse ("MAR Regulation"), and Commission Delegated Regulation (EU) no. 2016/1052 of March 8, 2016 supplementing the MAR Regulation.

This authorization may be used by the Board of Directors for the following purposes:

- 1) to cancel shares for the purpose of increasing the profitability of shareholders' equity and earnings per share, subject to approval by the Extraordinary General Meeting of the resolution permitting shares to be canceled;
- 2) to meet obligations related to stock option allocations or other allocations of shares to employees or Corporate Officers (*mandataires sociaux*) of Dassault Systèmes SE or of an affiliated company;
- 3) to provide shares upon exercise of rights attached to marketable securities giving access to the share capital of Dassault Systèmes SE;
- 4) to maintain an active market or provide liquidity for Dassault Systèmes shares through the intermediary of an investment services provider by means of a liquidity contract complying with the French Financial Markets Authority (AMF)'s accepted market practice;

- 5) to implement any stock-exchange market practice which may be accepted by law or by the French Financial Markets Authority (AMF);
- 6) to deliver shares in the context of external growth transactions by Dassault Systèmes SE or an affiliated company, in particular through mergers, demergers, partial demergers or contributions in kind.

The acquisition, sale, transfer or exchange of such shares may be realized by any means allowed on the market (whether or not the market is regulated), multilateral trade facilities (MTF) or through a systematic internalizer or over-the counter, in particular acquisitions of blocks.

The acquisition, sale, transfer or exchange of such shares may be completed at any time in accordance with the applicable legal provisions and regulations except during a public offering period.

The maximum amount of funds dedicated to the repurchase of Company shares may not exceed €1 billion, this condition being cumulative with the cap of 25 million Dassault Systèmes shares.

This authorization can be used by the Board of Directors for all the treasury shares held by Dassault Systèmes.

This authorization will be valid commencing on the date of this General Meeting until the Annual Ordinary General Meeting approving the financial statements for the year ending December 31, 2024. The General Meeting hereby grants any and all powers to the Board of Directors with option of delegation when legally authorized, to place any stock orders or orders outside the market, enter into any agreements, prepare any documents including information documents, determine terms and conditions of Company transactions on the market, as well as terms and conditions for purchase and sale of shares, file any declarations, including those required by the French Financial Markets Authority (AMF), accomplish any formalities, and more generally, carry out any necessary measures to complete such transactions.

The General Meeting also grants any and all powers to the Board of Directors, in case that the Law or the French Financial Markets Authority (AMF) appears to extend or to complete the authorized objectives concerning the share buyback program, in order to inform the public, pursuant to applicable regulations and laws, about the potential changes of the program concerning the modified objectives.

In accordance with the provisions of Articles L. 225-211 and R. 225-160 of the French Commercial Code, the Company or the intermediary in charge of securities administration for the Company shall keep registers which record purchases and sales of shares pursuant to this program.

This authorization replaces and supersedes the previous share buyback program authorized by the Combined General Meeting of Shareholders of May 24, 2023, in its 12th resolution.

Extraordinary General Meeting

14th resolution

Authorization granted to the Board of Directors to reduce the share capital by cancellation of previously repurchased shares in the framework of the share buyback program

The General Meeting, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, hereby authorizes the Board of Directors, pursuant to the provisions of Article L. 22-10-62 of the French Commercial Code, to:

- reduce the share capital by canceling, in one or more transactions, some or all of the shares repurchased by the Company under its share buyback program, subject to a limit of 5% of the share capital in each 24-month period;
- deduct the difference between the repurchase value of the canceled shares and their nominal value from available premiums and reserves.

The General Meeting hereby gives, more generally, any and all powers to the Board of Directors to set the terms and conditions of such share capital reduction(s), record the completion of the share capital reduction(s) made pursuant to the cancellation transactions authorized by this resolution, amend the by-laws of the Company as may be necessary, file any declaration with the French Financial Markets Authority (AMF) or other institutions, accomplish any formalities and more generally take any necessary measures for the purposes of completing this transaction.

This authorization is granted to the Board of Directors for a period expiring at the end of the General Meeting called to approve the financial statements for the year ending December 31, 2024.

15th resolution

Authorization of the Board of Directors to increase the share capital for the benefit of members of a corporate savings plan, without preferential subscription rights

The General Meeting, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, pursuant to the provisions of Articles L. 3332-1 *et seq.* of the French Labor Code and Articles L. 225-138-1 and L. 225-129-6, first and second paragraphs, of the French Commercial Code:

- 1) delegates to the Board of Directors its authority to increase the share capital of the Company, in one or more transactions, by a maximum nominal amount of €1 million through the issue of new shares or other securities giving access to the Company's share capital under the conditions prescribed by law, reserved for members of corporate savings plans of the Company and/or its affiliated entities within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code;
- 2) resolves to cancel the preferential subscription rights of shareholders to the new shares to be issued or to other securities giving access to share capital and securities to which these securities give entitlement under this resolution for the benefit of the members of the plans referred to in the previous paragraph and waives the rights to the shares or other securities that would be granted through the application of this resolution;
- 3) resolves that the maximum nominal amount that may be issued under this delegation will count toward the overall nominal amount for capital increases of €12 million set in the 14th resolution of the Ordinary and Extraordinary General Meeting of May 24, 2023;
- 4) resolves that the subscription price for the new shares will be at least 85% of the average listed price of the Company's shares on Euronext Paris in the 20 trading days preceding the day on which subscriptions open. However, the General Meeting of Shareholders expressly authorizes the Board of Directors, if it deems it appropriate, to reduce or cancel the above-mentioned discount, within the legal and regulatory limits, in order to take account of, *inter alia*, the legal, accounting, tax and social security rules applicable locally;
- 5) resolves that the Board of Directors may also replace all or part of the discount with the free allocation of shares or other securities giving access to the Company's share capital, whether existing or to be issued, it being specified that the total benefit resulting from this allocation and, if applicable, from the discount mentioned above, cannot exceed the total benefit that members of the savings plan would have received if this difference had been 15% compared with the average Company share prices mentioned above;
- 6) resolves that the Board of Directors may provide for, pursuant to Article L. 3332-21 of the French Labor Code, the free allocation of shares or other securities giving access to the Company's share capital to be issued or already issued under a bonus scheme, provided that the inclusion of their monetary value, valued at the subscription price, does not result in the legal or regulatory limits being exceeded;
- 7) resolves that the characteristics of the other securities giving access to the Company's share capital will be determined by the Board of Directors according to the conditions laid down by the regulations;
- 8) resolves that the Board of Directors will have all the necessary powers, with the option for delegation or sub-delegation, in accordance with the legal and regulatory provisions, within the limits and under the conditions specified above, to determine all the terms and conditions of transactions and, in particular, to decide on the amount to be issued, the issue price and the terms of each issue, and to define the terms, where applicable, for the free allocation of shares or other securities giving access to the share capital, under the authorization given

above, to determine the opening and closing dates for subscriptions, to set, within the maximum limit of three years, the period granted to subscribers to pay for their shares, to determine the date, which may be retroactive, from which the new shares will be eligible for dividends, to apply for their admission to listing on the stock market wherever they are advised to do so, to record the share capital increase in the amount of shares effectively subscribed for, to make all necessary arrangements to carry out the share capital increases, carry out all formalities arising therefrom and amend the by-laws accordingly, and at its sole discretion, and if it deems it appropriate, to deduct the fees involved in carrying out the share capital increases from the premiums relating to these increases as well as the sums necessary to increase the legal reserve to one tenth of the new share capital after each increase;

- 9) resolves that this delegation supersedes all prior authorizations relating to the capital increase reserved for the members of the company savings plan and in particular the delegation granted by the General Shareholders' Meeting of May 24, 2023, in its 22nd resolution.

The authorization thus granted to the Board of Directors is valid for twenty-six months from the date of this General Meeting.

16th resolution

Delegation of authority granted to the Board of Directors to increase the share capital for the benefit of a category of beneficiaries, without preferential subscription rights, under an employee shareholding plan

The General Meeting, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, pursuant to the provisions of Articles L. 225- 129-2 and L. 225-138 of the French Commercial Code:

- 1) delegates to the Board of Directors its authority to increase the share capital of the Company, in one or more transactions, by a maximum nominal amount of €1 million through the issue of new shares or other securities giving access to the Company's share capital, reserved to the category of beneficiaries as defined below;
- 2) resolves that the maximum nominal amount that may be issued under the present delegation will count toward (a) the overall nominal cap for capital increases of €12 million set in the 14th resolution of the Ordinary and Extraordinary General Meeting of May 24, 2023, and (b) the nominal cap set in the 15th resolution of this General Meeting;
- 3) resolves to cancel the preferential subscription rights of the shareholders to the shares to be issued or other securities giving access to share capital and securities to which these securities give entitlement to be issued under this resolution and to reserve the subscription rights to a category of beneficiaries having the following

characteristics: (i) any credit institution or any entity held by a credit institution, which participates, at the request of the Company in the implementation of a structured offering reserved for employees and corporate officers (*mandataires sociaux*) of companies related to the Company under the conditions set out in Articles L. 225-180 and L. 233-16 of the French Commercial Code, and having their registered office outside France; (ii) and/or employees and corporate officers (*mandataires sociaux*) of companies related to the Company under the conditions set out in Articles L. 225-180 and L. 233-16 of the French Commercial Code, and having their registered office outside France; (iii) and/or collective investment vehicles (*OPCVM*) or any other employee shareholding vehicle invested in the Company's securities, irrespective of whether it is a legal entity, the unitholders of which will be the persons referred to in (ii) above;

- 4) resolves that the subscription price for the new shares will be at least 85% of the average listed price of the Company's share on Euronext Paris on the 20 trading days preceding the day of the corporate decision setting the opening day of the subscription period carried out on the basis of the 15th resolution of this General Meeting. However, the General Meeting of Shareholders expressly authorizes the Board of Directors, if it deems it appropriate, to reduce or cancel the above-mentioned discount, within the legal and regulatory limits, in order to take account of, *inter alia*, the legal, accounting, tax and social security rules applicable locally;
- 5) resolves that the characteristics of the other securities giving access to the Company's share capital will be determined by the Board of Directors according to the conditions laid down by the regulations;
- 6) resolves that the Board of Directors will have all the necessary powers, with the option for delegation or sub-delegation, in accordance with the legal and regulatory provisions, within the limits and under the conditions specified above, to determine all the terms and conditions of transactions and, in particular, to decide on the amount to be issued, the issue price and the terms of each issue, set the list of beneficiaries of the cancellation of the preferential subscription rights within the categories defined above and the number of shares to be subscribed by each of them, to determine the opening and closing dates for subscriptions, to determine the date, which may be retroactive, from which the new shares will be eligible for dividends, to apply for their admission to listing on the stock market wherever they are advised to do so, to record the share capital increase in the amount of shares effectively subscribed for, to make all necessary arrangements to carry out the share capital increases, carry out all formalities arising therefrom and amend the by-laws accordingly, and at its sole discretion, and if it deems it appropriate, to deduct the fees involved in carrying out the share capital increases from the premiums relating to these increases as well as the sums necessary to increase the legal reserve to one tenth of the new share capital after each increase;

- 7) resolves that this delegation cancels the delegation of the same nature granted by the Combined General Shareholders' Meeting of May 24, 2023 in its 23rd resolution.

The delegation thus granted to the Board of Directors is valid for eighteen months from the date of this General Meeting.

17th resolution

Delegation of authority granted to the Board of Directors to decide on one or more mergers by absorption

The General Meeting, after review of the report of the Board of Directors:

- 1) delegates to the Board of Directors, pursuant to the provisions of Article L. 236-9 II of the French Commercial Code, its authority to decide on one or more occasions, at its sole discretion, on one or more mergers by absorption in the context of transactions in which the Company is the absorbing company;
- 2) duly notes as needed that, in accordance with Article L. 236-9 II, paragraph 4, one or more shareholders of the Company representing at least 5% of the share capital may petition a court of law, within the time limit set by applicable regulations, for the appointment of an officer to convene the Company's General Meeting for the purposes of voting to approve the merger or proposed merger;
- 3) resolves that the Board of Directors may not, unless approved by the General Meeting, use this authorization as from the submission of a tender offer on the Company's shares by a third party and until the end of the tender offer period;
- 4) resolves that this delegation cancels the delegation of the same nature granted by the Combined General Shareholders' Meeting of May 19, 2022 in its 19th resolution.

The authorization thus granted to the Board of Directors is valid for twenty-six months from the date of this General Meeting.

18th resolution

Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares, in the event that the Board of Directors makes use of its delegation of authority to decide on one or more mergers by absorption

The General Meeting, after review of the report of the Board of Directors:

- 1) delegates to the Board of Directors, pursuant to the provisions of Articles L. 236-9 II and L. 225-129 to L. 225-129-5 of the French Commercial Code, its authority to decide to increase the share capital by issuing shares in the event of one or more mergers by

absorption decided by the Board of Directors pursuant to the 17th resolution of this General Meeting requiring a capital increase;

- 2) resolves that the Board of Directors can delegate to the Chief Executive Officer, or in agreement with the latter, to one or several Deputy CEOs, in accordance with the applicable law, all the powers required to decide upon capital increases;
- 3) resolves that the maximum nominal amount of the capital increases that may be performed immediately or in the future under the present authorization cannot exceed €10 million, it being specified that this cap is fixed not taking into account the nominal amount of the shares to be issued to preserve the rights of holders of marketable securities or other rights giving access to the Company's share capital, in accordance with the applicable legal and regulatory provisions and, where applicable, the contractual provisions allowing other adjustments;
- 4) resolves that the nominal amount that may be issued under this resolution will count toward the overall maximum nominal amount for capital increases of €12 million set under the 14th resolution of the General Meeting of May 24, 2023 or any resolution with the same purpose that may succeed it during this authorization's term of validity;
- 5) resolves that any issue of preference shares and marketable securities giving access to preference shares is excluded;
- 6) resolves that the Board of Directors may not, unless approved by the General Meeting, use this authorization as from the submission of a tender offer on the Company's shares by a third party and until the end of the tender offer period;
- 7) resolves that this delegation cancels the delegation of the same nature granted by the Combined General Shareholders' Meeting of May 19, 2022 in its 20th resolution.

The authorization thus granted to the Board of Directors is valid for twenty-six months from the date of this General Meeting.

19th resolution

Delegation of authority granted to the Board of Directors to decide one or more demergers

The General Meeting, after review of the report of the Board of Directors:

- 1) delegates to the Board of Directors, in application of the provisions of Articles L. 236-9, II and L. 236-16 of the French Commercial Code, its authority to decide, on one or more occasions, at its sole discretion, on one or more demergers in the context of transactions in which the Company is the beneficiary;

- 2) notes, as necessary, that, in accordance with Article L. 236-9, II, paragraph 4 of the French Commercial Code, one or more shareholders of the Company holding at least 5% of the share capital may bring legal action, within the time limit set by applicable regulations, for the appointment of a proxy for the purpose of convening the Company's shareholders' meeting to decide on the approval of the demerger or the demerger plan;
- 3) resolves that the Board of Directors may not, unless approved by the General Meeting, use this authorization as from the submission of a tender offer on the Company's shares by a third party and until the end of the tender offer period.

The authorization thus granted to the Board of Directors is valid for twenty-six months from the date of this General Meeting.

20th resolution

Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares, in the event that the Board of Directors makes use of the delegation of authority granted to the Board of Directors to decide on one or more demergers

The General Meeting, after review of the report of the Board of Directors:

- 1) delegates to the Board of Directors, in application of the provisions of Articles L. 236-9, II and from L.225-129 to L.225-129-5 of the French Commercial Code, its authority to decide to increase the share capital by issuance of shares in case of one or more demergers decided by the Board of Directors pursuant to the 19th resolution of this General Meeting requiring a capital increase;
- 2) resolves that the Board of Directors can delegate to the Chief Executive Officer, or in agreement with the latter, to one or several Deputy Chief Executive Officers, in accordance with the applicable law, all the powers required to decide upon capital increases;
- 3) resolves that the maximum nominal amount of the capital increases that may be performed immediately or in the future under the present authorization cannot exceed €10 million, it being specified that this overall cap is fixed not taking into account the nominal amount of the shares to be issued to preserve the rights of holders of securities or other rights giving access to the Company's share capital, in accordance with the applicable legal and regulatory provisions and, where applicable, the contractual provisions allowing other adjustments;

- 4) resolves that the nominal amount that may be issued under the present resolution will count towards the overall maximum nominal amount for capital increases of €12 million set under the 14th resolution of the General Meeting of May 24, 2023 or any resolution with the same purpose that may succeed it during this authorization's term of validity;
- 5) resolves that any issue of preference shares and securities giving access to preference shares is excluded;
- 6) resolves that the Board of Directors may not, unless approved by the General Meeting, use this authorization as from the submission of a tender offer on the Company's shares by a third party and until the end of the tender offer period.

The authorization thus granted to the Board of Directors is valid for twenty-six months from the date of this General Meeting.

21st resolution

Delegation of authority granted to the Board of Directors to decide one or more partial demergers

The General Meeting, after review of the report of the Board of Directors:

- 1) delegates to the Board of Directors, in application of the provisions of Articles L. 236-9, II, L. 236-22 and L. 236-16 of the French Commercial Code, its authority to decide, on one or more occasions, at its sole discretion, on one or more partial demergers in the context of transactions in which the Company is the beneficiary;
- 2) notes, as necessary, that, in accordance with Article L. 236-9, II, paragraph 4 of the French Commercial Code, one or more shareholders of the Company holding at least 5% of the share capital may bring legal action, within the time limit set by applicable regulations, for the appointment of a proxy for the purpose of convening the Company's shareholders' meeting to decide on the approval of the partial demerger or the partial demerger plan;
- 3) resolves that the Board of Directors may not, unless approved by the General Meeting, use this authorization as from the submission of a tender offer on the Company's shares by a third party and until the end of the tender offer period.

The authorization thus granted to the Board of Directors is valid for twenty-six months from the date of this General Meeting.

22nd resolution

Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares, in the event that the Board of Directors makes use of the delegation of authority granted to the Board of Directors to decide on one or more partial demergers

The General Meeting, after review of the report of the Board of Directors:

- 1) delegates to the Board of Directors, in application of the provisions of Articles L. 236-9, II and from L.225-129 to L.225-129-5 of the French Commercial Code, its authority to decide to increase the share capital by issuance of shares in case of one or more partial demergers decided by the Board of Directors pursuant to the 21st resolution of this General Meeting requiring a capital increase;
- 2) resolves that the Board of Directors can delegate to the Chief Executive Officer, or in agreement with the latter, to one or several Deputy Chief Executive Officers, in accordance with the applicable law, all the powers required to decide upon capital increases;
- 3) resolves that the maximum nominal amount of the capital increases that may be performed immediately or in the future under the present authorization cannot

exceed €10 million, it being specified that this overall cap is fixed not taking into account the nominal amount of the shares to be issued to preserve the rights of holders of securities or other rights giving access to the Company's share capital, in accordance with the applicable legal and regulatory provisions and, where applicable, the contractual provisions allowing other adjustments;

- 4) resolves that the nominal amount that may be issued under the present resolution will count towards the overall maximum nominal amount for capital increases of €12 million set under the 14th resolution of the General Meeting of May 24, 2023 or any resolution with the same purpose that may succeed it during this authorization's term of validity;
- 5) resolves that any issue of preference shares and securities giving access to preference shares is excluded;
- 6) resolves that the Board of Directors may not, unless approved by the General Meeting, use this authorization as from the submission of a tender offer on the Company's shares by a third party and until the end of the tender offer period.

The authorization thus granted to the Board of Directors is valid for twenty-six months from the date of this General Meeting.

Ordinary and Extraordinary General Meeting

23rd resolution

Powers for formalities

The General Meeting hereby grants any and all powers to the bearer of an original, a copy or an excerpt of the minutes of these deliberations for the purpose of carrying out any legal formalities for publication.

CROSS-REFERENCE TABLES

Cross-reference table with the annual financial report

The cross-reference table below makes it possible to identify the information in this Universal registration document making up the annual financial report under Article L. 451-1-

2 of the French Monetary and Financial Code and Article 222-3 of the French Financial Markets Authority (AMF) General Regulation.

Annual financial report		Universal registration document
		Paragraphs
1.	Dassault Systèmes SE's annual financial statements	4.2.1
2.	Group's consolidated financial statements	4.1.1
		See cross-reference table with the management report below
3.	Management report	
4.	Statement of the person responsible for the annual financial report	-
5.	Statutory auditors' report on the annual financial statements	4.2.3
6.	Statutory auditors' report on the consolidated financial statements	4.1.2

Cross-reference table with the management report

The cross-reference table below makes it possible to identify the information in this Universal registration document making up the annual management report to be drawn up by

the Board of Directors of Dassault Systèmes SE, as defined by Articles L. 225-100 *et seq.* of the French Commercial Code.

Management report	Universal registration document
	Paragraphs
1. Business trend analysis	3.1
2. Analysis of results	3.1
3. Analysis of financial position	3.1
4. Description of main risks and uncertainties	1.9
5. Information on the use of financial instruments	4.1.1 – Notes 2, 20
6. Exposure to price, credit, liquidity and cash flow risks	1.9.2
7. Information referred to in Article L. 225-211 of the French Commercial Code: information concerning share buybacks	6.2.4
8. Position in fiscal year 2023	3.1, 4.1.1, 4.2.1
9. Foreseeable changes in situation	3.2
10. Important events that occurred since the end of fiscal year 2023	None
11. Research and development activities	1.5
12. Existing branches	6.1.1.6
13. Activities and results of Dassault Systèmes SE, parent company	1.4, 1.6.1, 4.2
14. Activities of Dassault Systèmes SE's subsidiaries during fiscal year 2023	1.4, 1.6.2
15. Key financial and non-financial performance indicators	1.7, 1.8, 2.7
16. Financial performance table for Dassault Systèmes SE for the past five fiscal years	4.2.2
17. Employee share capital participation on the last day of the fiscal year	6.3.1
18. Non-financial performance statement	1.8, 2
19. Acquisition or significant control in Group companies with their registered office in France	4.2.1 – Note 24 4.1.1 – Note 27
20. Breakdown of transactions performed by senior executives on the Company's securities	5.3
21. Information on supplier and customer payment periods	4.2.1 – Notes 13, 19
22. Amount of business-to-business loans granted and auditor statement	N/A
23. Corporate governance report	5.1
24. Amount of dividends distributed in the past three fiscal years	7.1.1
25. Distribution and evolution of shareholders (including treasury shares)	6.3.1
26. Financial risks related to the impact of climate change and measures taken to reduce them by implementing a low-carbon strategy	2
27. Main characteristics of internal control and risk management procedures	5.2
28. Vigilance Plan	2.6
29. Injunctions or financial penalties for anti-competitive practices	N/A

Cross-reference table with the headings of Annex 1 of Commission Delegated Regulation (EU) 2019/980

The cross-reference table below makes it possible to identify the information in this Universal registration document mentioned by the different headings of Annex

1 of Commission Delegated Regulation (EU) 2019/980 of the European Commission of March 14, 2019.

Headings of Annex 1 of the European Regulation		Universal registration document
		Paragraphs
1.	PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL	
1.1	Name and function of the persons responsible	
1.2	Declaration by those responsible	
1.3	Persons acting as experts	Not applicable
1.4	Statement concerning third-party information	Not applicable
1.5	Statement concerning the approval of the Universal registration document by the competent authority	
2.	STATUTORY AUDITORS	5.4
3.	RISK FACTORS	1.9
4.	INFORMATION ABOUT THE ISSUER	
4.1	The legal and commercial name of the issuer	6.1.1
4.2	The place of registration of the issuer, its registration number and legal entity identifier (LEI)	6.1.1.2
4.3	The date of incorporation and term	6.1.1.3
4.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office and website of the issuer	6.1.1
5.	BUSINESS OVERVIEW	
5.1	Principal activities	1.4.1
5.2	Principal markets	1.4.2
		3.1.3
5.3	The important events in the development of the issuer's business	None
5.4	Strategy and objectives	1.4.1
5.5	Extent to which the issuer is dependent, on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes	1.9.1.5
5.6	The basis for any statements made by the issuer regarding its competitive position	1.4.1, 1.5
5.7	Investments	1.5.4
6.	ORGANIZATIONAL STRUCTURE	
6.1	Description of the Group and the issuer's position within the Company	1.6.1
6.2	List of the issuer's significant subsidiaries	1.6.2
7.	OPERATING AND FINANCIAL REVIEW	3.1
8.	CAPITAL RESOURCES	3.1.6
9.	REGULATORY ENVIRONMENT	1.9.1.3
10.	TREND INFORMATION	1.9.1.1
11.	PROFIT FORECASTS OR ESTIMATES	3.2
12.	ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT	
12.1	Information regarding the members of administrative and management bodies	5.1.1, 5.1.2
12.2	Conflicts of interest in administrative, management and supervisory bodies and senior management	5.5
13.	REMUNERATION AND BENEFITS	
13.1	Amount of remuneration paid and benefits in kind	5.1.4
13.2	The total amounts set aside or accrued to provide for pension, retirement or similar benefits	5.1.4 – Table 11

Headings of Annex 1 of the European Regulation

Paragraphs

Headings of Annex 1 of the European Regulation	Paragraphs
14. BOARD PRACTICES	5.1
14.1 Date of expiration of the current term of office	5.1.1.1
14.2 Service contracts with the issuer	5.5
14.3 Information about committees	5.1.1.3
14.4 Statement as to whether or not the issuer complies with the corporate governance regime	5.1, 5.1.6
14.5 Potential material impacts on the corporate governance	5.1.6
15. EMPLOYEES	
15.1 Number of employees	2.3
15.2 Shareholdings and stock options	5.1.1, 5.1.5 6.3.1
15.3 Arrangements for involving the employees in the capital of the issuer	5.1.5
16. MAJOR SHAREHOLDERS	6.3
16.1 Shareholders holding more than 5% of the share capital or voting rights	6.3.1
16.2 Existence of different voting rights	6.1.2.3
16.3 Control of the issuer	6.3.2
16.4 Any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer	6.3.3
17. RELATED PARTY TRANSACTIONS	4.1.1 – NOTE 25, 4.2.4, 7.1.5
18. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
18.1 Historical financial information	4.1, 4.2
18.2 Interim and other financial information	3.3
18.3 Auditing of historical annual financial information	4.1.2, 4.2.3, 4.2.4
18.4 Pro forma financial information	Not applicable
18.5 Dividend policy	7.1
18.6 Legal and arbitration proceedings	4.3
18.7 Significant change in the issuer's financial position	None
19. ADDITIONAL INFORMATION	
19.1 Share capital	6.2, 6.3 4.1 – Note 22 4.2 – Note 15
19.2 Memorandum and Articles of Association	6.1.2
20. MATERIAL CONTRACTS	1.4.3
21. DOCUMENTS AVAILABLE	6.1.1.7

SASB Cross-Reference Table



The Sustainability Accounting Standards Board (SASB) Foundation was founded in 2011 as a not-for-profit, independent standards-setting organization, with the mission to establish and maintain industry-specific standards that assist companies in disclosing financially material, decision-useful sustainability information to investors.

The SASB Foundation operates in a governance structure similar to the structure adopted by other internationally recognized bodies that set standards for disclosure to investors, including the Financial Accounting Standards Board (FASB) and the International Accounting Standards

Board (IASB). This structure includes a board of directors (“the Foundation Board”) and a standards-setting board (“the Standards Board” or “the SASB”). The Standards Board develops, issues, and maintains the SASB standards. The Foundation Board oversees the strategy, finances and operations of the entire organization, and appoints the members of the Standards Board.

The cross-reference table below identifies the information included in this report and related to the sustainable development topics included in the materiality map defined by the Sustainability Accounting Standards Board (SASB) for Software & IT Services industry.

SASB Dimensions	Paragraphs
Human Capital	
Employee engagement, diversity & inclusion	2.3.4 Rewarding and Retaining Talents 2.3.5 Promoting Diversity and Inclusion
Social Capital	
Customer privacy	2.4.1 Secure Data and Systems 2.4.2 Protecting Personal Data
Data security	2.4.1 Secure Data and Systems 2.4.2 Protecting Personal Data
Environment	
Energy management	2.5.2 Climate 2.5.4 Biodiversity and Ecosystems 2.5.5 Circular Economy and Resource Use
Leadership & Governance	
Competitive behavior	2.6 Business Ethics and Vigilance Plan
Systemic risk management	1.9 Risk factors 2.5.2 Climate 2.5.3 Water and Marine Resources 2.5.5 Circular Economy and Resource Use 5.2 Internal Control Procedures and Risk Management

United Nations' Global Compact Communication On Progress (COP)



The United Nations Global Compact is a non-binding United Nations pact to encourage businesses and companies worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.

labor rights, environment and anti-corruption. Responsible businesses enact the same values and principles wherever they operate, and know that good practices in one area do not offset harm in another. By incorporating the ten Principles the UN Global Compact into strategies, policies and procedures, and establishing a culture of integrity, companies are not only upholding their basic responsibilities to people and planet, but also setting the stage for long-term success.

Corporate sustainability starts with a company's value system and a principles-based approach to doing business. This means operating in ways that, at a minimum, meet fundamental responsibilities in the areas of Human rights,

Global Compact Principles Active level	Description	Paragraphs
Human Rights		
Principle 1	Businesses should support and respect the protection of internationally proclaimed Human rights; and	2.6.1; 2.6.3 ; 2.6.5
Principle 2	Make sure that they are not complicit in Human rights abuses.	2.6.1; 2.6.3 ; 2.6.5
Labor		
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	2.3.4; 2.6.1
Principle 4	The elimination of all forms of forced and compulsory labor;	2.6.1; 2.6.3
Principle 5	The effective abolition of child labor; and	2.6.1; 2.6.3
Principle 6	The elimination of discrimination in respect of employment and occupation.	2.3.5; 2.6.1
Environment		
Principle 7	Businesses should support a precautionary approach to environmental challenges;	2.2; 2.5; 2.7.2
Principle 8	Undertake initiatives to promote greater environmental responsibility; and	2.4.3; 2.4.4; 2.5.1; 2.5.2; 2.5.5
Principle 9	Encourage the development and diffusion of environmentally friendly technologies.	2.4.2; 2.4.3; 2.5.2
Anti-Corruption		
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery.	2.6.1; 2.6.2

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