

Valtech –Modern Slavery Statement

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes the Valtech SE modern slavery and human trafficking statement for the financial year ended 31 December 2019.

1. Our Business

Valtech helps clients design, build and orchestrate digital experiences, integrate them into their existing ecosystem and then evolve them, adapting to rapidly changing digital landscapes. Making it intuitive for users to consume products and services in whatever way they want. We are a new breed of digital agency uniquely designed to help business leaders succeed in this new digital economy. We break down our business transformation services into separate key offerings: CX Strategy; Connected Services; Content & Campaigns; Experience & Commerce Platforms; Data Science; and Emerging Technologies.

Valtech is established in 16 countries (UK, France, Denmark, Germany, Netherlands, Sweden, Switzerland, Ukraine, India, Australia, Singapore, China, USA, Canada, Brazil and Argentina).

Our projects tend to become worldwide, i.e. that involve several subsidiaries, providing workforce in specific technologies or additional consultants in order to be able to deliver project on due time to our clients.

2. Commitments to the Modern Slavery Act

Valtech SE makes a public commitment to act ethically and with integrity in its business relationships and to adopt responsible business practices. Part of this is ensuring that there is no place for slavery within our own business and the ones of our suppliers.

As part of our commitment to the Modern Slavery Act we have included in our Code of Ethics the following paragraphs:

Modern slavery is a crime and a violation of fundamental human rights. It takes various forms, such as slavery, servitude, forced and compulsory labour and human trafficking, all of which have in common the deprivation of a person's liberty by another in order to exploit them for personal or commercial gain.

We have a zero-tolerance approach to modern slavery and we are committed to acting ethically and with integrity in all our business dealings and relationships and to implementing and enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in our own business or in any of our supply chains.

The prevention, detection and reporting of modern slavery in any part of our business or supply chains is the responsibility of all those working for us or under our control. Each of our employees, officers and directors is strongly encouraged to raise concerns about any issue or suspicion of modern slavery in any parts of our business or supply chains of any supplier tier at the earliest possible stage.

In addition, all of our Senior Management Team are being briefed on the subject of Modern Slavery.

3. Risk assessments

3.1. **Within the Group:** Valtech SE operates in an area where the risk of modern slavery is weak. This is due notably to the fact that it is a very competitive sector, especially regarding the hiring of IT consultants.

85% of our employees are IT professionals. Within the Valtech Group, we tend to develop the skills of our IT consultants and despite all our efforts to keep the consultants, there is an average of turnover around 10% per year. In a highly competitive job market, this evidences the fact that work conditions at Valtech are good and that there is no deprivation of a person's liberty by any Valtech entity.

The remaining employees are administrative staff and management, most of them having a high level of education.

The average annual cost of an employee within the Group is about 64 thousand-euro, way above the minimum wage by any local requirement.

Furthermore, considering the world map assessing the risks relating to anti-slavery, only 2 countries among the 16 where Valtech has a subsidiary, present a higher risk of slavery i.e. India and Ukraine. A specific review of these subsidiaries has been carried out.

We will ask all our subsidiaries to sign a statement regarding anti-slavery.

3.2. Our suppliers.

Valtech SE is committed to ensuring, as far as possible, that suppliers adhere to the same high standards of ethics. As a business, we have undertaken a risk assessment in relation to our supply chain. Due to the nature of our business we have identified the risk of facilitation of modern slavery as low, due to a limited supply chain. We have reviewed our internal controls and processes to ensure provisions to prevent slavery are adhered to.

Our main suppliers are (i) subcontractors that work on projects for our clients, (ii) landlords for the premises rent by Valtech, (iii) our auditors and various advisors.

- (i) Subcontractors working on projects for our clients are IT professionals whose qualifications are similar as those of our employees; hence we consider that the risk of modern slavery is low with our subcontractors.
- (ii) Our landlords can typically provide ancillary services such as building maintenance or office janitorial services, which employ individuals with low qualifications on a job market driven by the employer. Based on the countries and location where we operate, prime locations in large cities, we consider the risk of modern slavery with our landlords is moderate.
- (iii) We consider that the risk of a modern slavery situation at an auditor or advisor firm is very low due to the highly skilled and highly competitive nature of the workforce of such firms.

In general, Valtech considers that they do not operate in sectors and/or countries which are not regarded as "high risk" with respect to slavery and human trafficking.

In order to ensure that the above-statement is accurate, Valtech has decided that all the Group suppliers reaching a certain amount of annual turnover with Valtech be sent a questionnaire; the answers to this questionnaire should allow to have a more accurate

view of the risks relating to modern slavery. This request will additionally enhance the importance of anti-slavery for the Valtech Group.

4. Training of Employees

Valtech SE is currently reviewing its relevant processes which will allow for focused training and guidance to be provided for those with relevant responsibilities to enable them to assess risks, performance and compliance in this area. Trainings are organized through the whole Group, regarding various new policies, including our Code of Ethics.

5. Approval

The Statement has been reviewed and approved by our board of directors. A copy will be published on our website, with a link placed prominently on our homepage).

Laurent Schwarz

Director
25 March 2019

A handwritten signature in black ink, appearing to be 'LS', is written over a light blue horizontal line. The signature is stylized and cursive.