KERYS
SOFTWARE

Mission Report 2025

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1 Introduction

Regulatory context

Article 176 of the law of 22 May 2019 on business growth and transformation (the PACTE law) introduced the status of "mission-driven company" (société à mission). This allows a company to enshrine in its bylaws a mission composed of a purpose (defining the future the company wants to help build) and social and environmental objectives (commitments the company makes to itself and its ecosystem). The aim is to redefine the company in order to restore its creative role in building collective progress.

Adopting mission-driven company status entails a duty to report, through mandatory, robust and credible control mechanisms. This mission is overseen by a dedicated governance body, the mission committee, which is made up of at least one employee or external members. For companies with fewer than fifty employees, the law provides for a lighter mission governance arrangement: the mission referent.

Monitoring the execution of the mission falls under the exclusive remit of the mission committee/referent, and can serve a dual role:

Effectiveness assessment: evaluating the effectiveness of past actions against the social and environmental objectives. This is the minimum required by law, and its verification is entrusted to an Independent Third-Party Body (OTI). The OTI oversees verifying execution of the company's social and environmental objectives. It has the power to revoke mission-driven company status if any of these conditions is not met or if the OTI's opinion concludes that these objectives are not met.

Strategic questioning: questioning the relevance of the actions and strategies chosen to best fulfil the mission. At this second level, the company regularly considers other possible strategies, and gains a better understanding of the challenges and risks it faces.

About KERYS Software

Founded in January 2024, KERYS Software is a software publisher offering a solution, YS::Core, which allows IT hardware to be pooled while maintaining a high level of security, performance and mobility.

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YS::Core is a type-1 software hypervisor, allowing virtual machines to be created and managed directly on the physical hardware of a server or PC, with no need for an additional operating system. It offers better performance and better security than other types of hypervisors and virtualisation solutions. This type of hypervisor provides several benefits and added value in terms of security, performance and resource sharing, such as:

Performance and stability: YS::Core has direct access to hardware resources, with no interference from another software layer. This reduces overhead and latency, and improves the speed and reliability of the virtual machines (VMs) running on it.

Security: YS::Core isolates virtual machines (VMs) from each other and from the host machine, preventing any malicious attack or unauthorised access. It also enables security policies and encryption mechanisms to be implemented at the hypervisor level, which are applied transparently to all virtual machines.

Pooling: YS::Core's security mechanisms make it possible to use pooled hardware accessing multiple environments at different security levels.

Virtual machine mobility: YS::Core makes it easy to move virtual machines between different physical servers, either manually or automatically. This enables load balancing, fault tolerance, disaster recovery and scalability of the virtualised environment.

This hypervisor serves as the foundation for the two KERYS Software products:

YS::Desktop: enabling a single user workstation to be created for multiple uses: professional/personal, standard/administrator, non-sensitive/sensitive.

YS::Cloud: enabling a single infrastructure to be created to serve different uses: public/restricted cloud, etc., on the same hardware.

KERYS Software offers its software under a per-user/per-machine licence, generally with a 3-year commitment.

Real-world use case: 2 workstations per user

KERYS Software's mission

The Company's purpose is to "Reduce the consumption of IT components by providing independent, secure and easy-to-use solutions".

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In line with its purpose, the social and environmental objectives that the Company sets itself as a mission to pursue, during its activity, within the meaning of 2° of article L.210-10 of the French Commercial Code, are as follows:

Reduce the environmental footprint of corporate IT infrastructure through the pool of equipment;

Take the user into account in the implementation of IT security and pooling tools.

As part of this approach, the CEO (and, if appointed, the Deputy Chief Executive Officers) undertakes to consider (i) the social, societal and environmental consequences of their decisions on all of the Company's stakeholders, and (ii) the consequences of their decisions on the environment.

Mission monitoring governance

At the date this report is written, KERYS Software is a company with fewer than fifty employees. In accordance with the provisions of articles L.210-10 and L.210-12 of the French Commercial Code, the CEO, Mr Thomas Girard, has appointed Mr Simon Chollet and Ms Madly Pulval-Dady as mission referents tasked with monitoring the execution of the mission described in KERYS Software's bylaws and with writing the second mission report.

Mr Chollet is an employee of KERYS Software, working as a DevOps engineer. Within the technical team, he has visibility on software development progress and on the IT security aspects of the product.

Ms Pulval-Dady is an employee of KERYS Software, working as content manager. Within the marketing team, she has visibility on changes in market perception.

2 Relevance of the mission and evolution of global challenges

KERYS Software's mission today addresses a range of global challenges, from the under-use of computing resources to the strengthening of the regulatory framework affecting organisations. While the challenges set out in the first report remain central, the emergence of new issues further reinforces its relevance.

Alongside the issues of resource waste and degraded user experience, there are now the tightening of the regulatory framework and the rising cost of IT hardware.

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Summary of the mission's relevance considering global challenges

Environmental aspect

Paul Grimal has highlighted the inefficiency of current resource-sharing solutions and their impact on both cloud infrastructure and end-user workstations. This inefficiency frequently drives organisations to multiply their equipment to ensure satisfactory isolation between sensitive and non-sensitive data. However, this approach leads to significant negative effects: extra costs, resource waste and an increased environmental footprint. Discussions with clients in 2025 confirm that these practices persist.

Furthermore, the rise of artificial intelligence is amplifying these tensions. The growing need for computing power translates into rising electricity consumption, posing increasing challenges in terms of CO2 emissions. In its report, the International Energy Agency predicts that data centres' electricity consumption is expected to more than double by 2030, driven by the growing use of AI within organisations. At the same time, this raises performance expectations on the user side.

Regulatory aspect

The entry into force of the NIS2 directive in November 2025 strengthens organisations' obligations regarding information system security. It encourages stricter separation of environments and data, increasing the need for solutions that reconcile isolation, efficiency and compliance.

Financial aspect

Lastly, the rising cost of IT hardware is an additional constraint. It limits the viability of approaches that rely on multiplying workstations to isolate sensitive data and reinforces the need to optimise the use of existing resources.

3 Execution of the mission

This section reviews the actions taken in connection with the objectives and actions set out in the previous report, and presents developments over this period and the results obtained.

Actions

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KERYS Software's actions continue to contribute, directly or indirectly, to the mission. Since the previous report, KERYS Software has continued its efforts on:

Recruiting a marketing and sales team
Strengthening the technical team
Deploying a stable and scalable version
Developing YS::Cloud
Positioning the KERYS solution on the virtualisation market

Technical resources

Since the date of the last report, KERYS Software has continued to invest in technology to meet the technical and security needs required for the YS::Desktop and YS::Cloud products.

In summer 2025, KERYS Software set up a dedicated data centre. This data centre serves two objectives at once. First, it acts as an internal platform for development and for producing releases of KERYS products. As a transition away from cloud services, this approach allows more direct control over the financial and energy costs of IT production. Second, it provides a dedicated platform for developing and real-world testing of the YS::Cloud solution.

2025 was marked by ANSSI publishing recommendations on the implementation of a multi-level workstation. These recommendations notably state that a solution of this type cannot be properly evaluated through a CSPN certification. As the goal of the KERYS Software solution is, in the longer term, to fulfil this function, the company decided to revise its objectives on this matter. The CSPN certification of the product therefore did not go ahead; however, the objectives were revised to follow the European Common Criteria (EU-CC) certification scheme at EAL 2+ as a first step. This certification, based on the Common Criteria, is assessed at a higher level of requirement than that demanded for the CSPN, since it also covers operational aspects of the company that go beyond the product itself. In line with this new objective, the company defined a security target, in Common Criteria format, addressing the recommendations mentioned above and others.

This year marks the beginning of the collaboration with the CEA on code proof. The YS::Core codebase is in Rust, a programming language already focused on code safety and security. As a fairly recent language, there are few tools — for instance, static analysis tools — specifically tailored to Rust code. This collaboration makes it possible to benefit from the CEA's latest work on code proof for this language and from their most recent analysis tools, always with a view to improving the products and fixing software bugs.

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Financial resources

This period was marked by a supply crisis on IT hardware, particularly the supply of laptops needed to use YS::Desktop at our prospective clients' sites. During the POC phase of our client contracts, to make it easier to start testing and to avoid purchasing a computer that might go unused later, KERYS Software acquired 5 test computers, intended to be loaned for testing and validation at client sites. These workstations will then be reused across contracts.

Human resources

KERYS Software's founders have deep expertise in key areas such as cybersecurity and technology product management. Their combined experience in starting and running businesses gives them the human resources needed to deliver the company's mission.

As part of the mission, three developers were first recruited in 2024 to help develop YS::Core and roll it out operationally at client sites. In 2025, several hires were made to structure, strengthen and accelerate growth fully dedicated to the mission.

KERYS Software has also recruited an IVVQ team, a Delivery Engineer and a Customer Success Manager in order to secure the reliability of its product and its deployment at the client. In parallel, the company has structured its sales function with the hire of an EVP Sales and has begun building a marketing team to clarify its positioning and structure its value proposition.

All new team members are aware of KERYS Software's mission and work day to day on developing the solution. Lastly, applications are currently being reviewed for other positions, both technical and support (marketing, sales, etc.).

These human resources contribute to statutory objectives 1 and 2.

Organisational resources

The commercialisation of Kerys Software's solutions continues to progress. In 2025, new tools were rolled out to help meet the statutory objectives. These include a questionnaire submitted to clients, through which they share their feedback on the usability of the solution and the number of PCs saved.

On the technical side, KERYS continues to rigorously track bugs, recorded as tickets, included in a sprint, and then linked to a JIRA and BitBucket branch.

In addition, service level agreements (SLAs) have been defined and put in place, strengthening service quality and the reliability of deployments at client sites.

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4 Results

Pooling of working environments

As this year marked the start of more widespread commercialisation of the product, few indicators have actually been reported for the environmental objective of pooling workstations. It is worth noting, however, that the solution has been installed at several clients. Since the solution makes no sense for a single working environment, there are always at least two target environments, generally provided by the client and installed using the client's own installation resources.

In addition, some indicators have been prepared in advance to gather information on pooling and on users' perception of the solution. As the installations are currently part of product trials, these indicators have not yet been filled in by clients, with the exception of one client who wrote a test plan tailored to its own use and gave the solution a score at the end of the trial. It is worth noting that this client chose to continue working with KERYS Software.

Moreover, as highlighted in the previous report, the ecological impact of a PC is closely tied to its manufacturing cost; it is therefore legitimate to ask about the ecological viability of the solution if it requires fully replacing an existing IT fleet. KERYS Software's choice to form partnerships with companies that support the design of information systems helps minimise the impact of fleet renewal, since deploying the solution fits into client projects to redesign their IT infrastructure and therefore allows the product to be rolled out in line with the hardware refresh cycle that would come with such a project. For example, if a client has a standard information system and needs to create a more secure one, the partnership between KERYS Software and the consulting firm makes it possible either to deploy the solution on existing PCs by retaining the standard environment and adding the secure environment; or to deploy the solution on a new PC (whose purchase is already required as part of building the new IS) with both environments, and then reuse the old PC for another purpose or recycle it.

It should therefore be noted that few quantitative results have been obtained for this objective; nevertheless, as described above, measures have been put in place to better measure this impact in the coming years.

Performance and security results

Regarding the objective of providing a high-performance, secure and easy-to-use solution, certain tests have been carried out by KERYS Software's teams and by external teams.

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Regarding KERYS Software's internal tests, performance measurements were also carried out to assess the solution's impact on the use of a PC; a difference of 35% is observed in overall performance — that is, covering disk, processor and graphics card usage — between a standard PC running a Windows environment and a YS::Desktop PC running a single Windows environment. The performance difference becomes 40% when two environments are run in parallel. The previous year's measurements also showed a performance difference of around 30%. Although the gap has slightly widened, a certain stability in the performance difference can still be observed whether one or two environments are running, which makes it possible to effectively replace several PCs once one also factors in the time spent switching between PCs, which cannot be captured by performance tests. In addition to these performance tests, product quality tests have been put in place, which, thanks to the IVVQ team mentioned earlier, will make it easier to monitor performance impact, product usability and security.

As for external tests, KERYS Software had set itself the goal of obtaining a CSPN certification during 2025. As discussed earlier in this document, since this process could not be completed, a pre-analysis of the product was nevertheless carried out by the analysis lab originally selected. This analysis made it possible:

To surface vulnerabilities and technical findings
For the lab to conclude that the overall security level was high.

In addition to this lab pre-analysis, an assessment was also carried out by a KERYS Software client to verify the product's security before deploying it in its system. This more in-depth assessment concludes that defence-in-depth principles have been built into the product's design, which yields good product security despite some implementation errors. It notably states that "the issues identified require correction, but none of them requires a redesign of the product."

In terms of product usage, few results have been obtained, but steps have been taken to gather more information during contract execution — for example through questionnaires, as mentioned earlier.

5 Risks

Dependence on OEMs

Since the last report, this risk of dependence on manufacturers' hardware capabilities is still present, although less critical than it was two years ago. The release of new generations of computers continues to contribute to the availability

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of workstations compatible with the YS::Desktop product, and makes it easier for our clients to adopt the solution.

Hardware crisis driven by the rise of AI

Despite the increase in manufacturers' hardware supply, rising demand from AI players is causing stock shortages on IT components and on workstations available on the market. Depending on how long this crisis lasts, it could lead clients to re-qualify their security requirements and cause our solution's adoption to fail.

Technical issues

The company has to deal with hardware and software bugs from various sources, such as those identified in Intel chips and in HP BIOS, for example. We have had to work around them, mitigating the resulting stability and performance issues. Proactively managing these incidents and rolling out appropriate fixes are key challenges for ensuring optimal reliability.

Arrival of new players in the market

Regulatory pressure and rising hardware costs are encouraging organisations to rethink their infrastructures. Since the previous report, new players have positioned themselves in the market to meet the growing demand for strong separation between environments containing sensitive information and those containing non-sensitive information. The profiles of these new players are varied, and so are their technological approaches.

As a result, the risks linked to market perception remain. These include a lengthening of the "solution comparison" phase, difficulty in discerning the added value of the Kerys solution compared with competing offerings, and lost opportunities.

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