



**SUMMARY OF THE  
GUILLEMOT CORPORATION GROUP'S POSITION  
DURING THE FISCAL YEAR ENDED DECEMBER 31, 2024**

**1. FINANCIAL POSITION AND ACTIVITY IN FISCAL YEAR 2024**

The Guillemot Corporation Group's turnover increased 5% to €125.1 million in 2024, with revenue up 8% at Thrustmaster but down 15% at Hercules, translating into net operating income of €3.7 million, compared with €2.5 million in 2023.

Sales outside France totaled €114 million in 2024, accounting for 91% of total consolidated turnover. The Group's North American sales declined 3% to €36.2 million.

The Group's sales in the European Union and United Kingdom region climbed 10%, from €59.5 million to €65.5 million. Sales in other countries grew modestly, up 4% over the period, from €22.4 million to €23.4 million.

The joystick market enjoyed double-digit growth following the November release of Microsoft Flight Simulator 2024, with the Group outperforming the market thanks to its newly launched products.

The racing wheel market declined over most of the second half of 2024 before picking up slightly in December thanks to year-end promotional offers. The Group's new flagship new product, the *T598* racing wheel, got off to an excellent start. However, the gradual ramp-up of production meant it was not possible to fully meet demand and buck the market trend.

Consolidated net income totaled €1.2 million, up from €1 million the previous year. This includes a financial loss of €4.4 million arising from a revaluation loss on the portfolio of Ubisoft Entertainment shares held by the Group.

The accounting gross profit margin for 2024 came out at 53%, up 4.5 percentage points year on year in an increasingly competitive environment.

Shareholders' equity at December 31, 2024 stood at €100.3 million. The Group's financial structure is robust, with net debt negative at -€23.7 million at December 31, 2024 (excluding the portfolio of investment securities: €5.8 million), compared with a negative net debt position of -€16.7 million at December 31, 2023 (excluding investment securities valued at €10.3 million).

In 2024, the Group:

- celebrated its 40th anniversary;
- continued to invest in research and development to ensure its products are significantly differentiated from, and offer substantially higher added value than, competitor products;
- expanded its product range in traditional segments and brought to market new offerings in farming for Thrustmaster and streaming for Hercules;
- stepped up and expanded its sales strategy in Asia-Pacific and the Middle East to tap into the growth potential offered by these regions;
- entered into a strategic sales agreement with JD.com, China's leading e-commerce operator;
- ran sales promotions to coincide with new game releases in the second half of 2024;
- optimized performance through the use of artificial intelligence-based tools;
- sold significant volumes of the *DJControl Inpulse T7* motorized controller, the Hercules brand's flagship product;
- added to its AVA (Advanced Versatile Aviation) range, which represents a revolutionary breakthrough for Thrustmaster;
- expanded its *SimTask* range in the farming ecosystem;
- participated in a number of international events;
- stepped up its activities in the gaming community to build closer relationships with end users.

## **1.1. Thrustmaster news**

In 2024, Thrustmaster:

- launched its first Direct Axial Drive racing wheel, the *T598*, and the new high-end *Hypercar Wheel Add-On* detachable wheel add-on;
- expanded its racing range by launching the *EVO RACING 32R LEATHER* racing wheel and the *Raceline Pedals LTE* (Long Term Evolution) upgradeable pedal set;
- grew its sales in the US and European joystick markets;
- released the *T128 Shifter Pack*, which bundles its top two best-sellers, the *T128* force feedback racing wheel and the *TH8S Shifter Add-On* gear shifter;
- brought out the new *ESWAP X2* gamepad, officially licensed by Elden Ring, and expanded the *AVA* and *HEART* ranges;
- participated in a number of exhibitions, including Flight Sim Expo in the United States in the flying segment and FarmCon 2024 in the farming segment;
- increased its workforce in the flying segment to further develop its range.

### **1.1.1. Racing wheels and accessories**

Thrustmaster gave its racing ecosystem a boost with the successful launch of the *T598*, the first Direct Axial Drive racing wheel, and the *Hypercar Wheel Add-On* detachable racing wheel. The trade press was unanimous in its praise for the new Direct Axial Drive technology, which delivers a thrilling new driving experience at an affordable price point. The *T598* will be the main driver of Thrustmaster's sales in 2025.

Thrustmaster unveiled *Raceline Pedals LTE* (Long-Term Evolution), a modern and upgradeable pedal set that extends and modernizes the brand's range.

In 2024, the US racing wheel market grew by both volume and value, up 11.7% by value to \$145.3 million and up 17.8% by volume.

In the top five European countries of France, Germany, the United Kingdom, Italy and Spain, the racing wheel market declined 9% by value (to €122.1 million) and 12% by volume. Thrustmaster was the number two player in racing wheels, with a market share of 27.6% by value and 18.2% by volume. Thrustmaster increased its share of the UK market.

### **1.1.2. Gamepads**

The *ESWAP* range has gained a loyal following since its launch in 2019 and stands out from other gamepads thanks to the ability to modify its controls by swapping out modules.

Thrustmaster further expanded its range in 2024, adding stick modules equipped with the brand's proprietary HEART (Hall Effect AccuRate Technology) system, patented over a decade ago.

In 2024, the US market for Xbox gamepads priced over \$70 grew 0.5% by volume and 3.26% by value (to \$168.9 million). The third-party market (for gamepads made by companies other than console manufacturers) was much more buoyant, growing 61.2% by value (to €36.1 million) and 29.3% by volume.

Sales of Thrustmaster gamepads grew 17.8% by volume and 13.7% by value.

In the top five European countries, the market for Xbox gamepads priced over €70 declined sharply, down 30.8% by volume and 19.6% by value. Meanwhile, the third-party market increased 75.2% by value and 115% by volume.

### **1.1.3. Flight simulation accessories**

Thrustmaster is recognized in the flight sim community for its innovation and its broad range of high-precision flight sim accessories catering for all pilots. It is the undisputed benchmark brand in this segment.

The fully customizable *AVA F/A-18 Super Hornet Flight Stick*, released in November 2024, strengthens the *AVA* ecosystem.

The new *AVA* joystick base is a gem for flight sim enthusiasts, offering an immersive experience thanks to its high-precision sensors and adjustable mechanism.

In November, the Group took advantage of the global launch of *Microsoft Flight Simulator 2024* to bring to market its new *T.Flight Hotas One* joystick officially licensed for *Microsoft Flight Simulator 2024*, the fruit of working directly with the *Xbox Games Studio* and *Microsoft Designed for Xbox* teams.

Thrustmaster organized and ran highly successful global military tournaments and air shows for the flight sim community, including the third Thrustmaster Airshow.

In 2024, the US joystick market declined 5.3% by volume but held steady in value terms at \$34 million. Thrustmaster's market share was 53.1% by volume and 50.7% by value. Thrustmaster was number one by both value and volume. Thrustmaster outperformed the market: achieving 2024 growth of 43% by value, compared with market growth of just 10%.

In the top five European countries, the joystick market grew 7% by both volume and value to €24 million. Thrustmaster's market share was 70.2% by volume and 67.2% by value. Thrustmaster was number one by both volume and value, achieving year-on-year market share growth. Thrustmaster increased its market share in the top five European countries, with Germany and France leading the way.

### **1.1.4. Farming and trucking**

The new *SimTask Farming* segment has met gamers' expectations in this promising market thanks to the launch of the new Thrustmaster range unveiled at the Gamescom show at the end of August 2023. The range is specially designed to simulate the experience of driving heavy vehicles and agricultural machinery.

Thrustmaster regularly adds new products to its *SimTask* range. At the beginning of July, Thrustmaster was an official partner at FarmCon 24, an annual gathering organized by GIANTS Software dedicated to farming simulation.

*Farming Simulator 25*, released in November 2024, is a genuine growth driver for Thrustmaster: the *SimTask FarmStick* for PC will be joined by console versions in the first half of 2025.

#### **1.1.5. eSports**

Thrustmaster is very well placed in the eSports market and remains highly active in this field.

##### **1.1.5.1. eSports racing**

Thrustmaster has secured an enviable position by proactively participating in major French and global eSports events including the following:

- The 24 Heures du Mans (Le Mans, France): Thrustmaster is now official partner of the Le Mans Ultimate racing game for the FIA World Endurance Championship (WEC).
- Ferrari Esports Series (Abu Dhabi, United Arab Emirates): the 2024 Ferrari Esports Series, of which Thrustmaster is official technical partner, culminated in the final, held at Ferrari World Abu Dhabi on December 5, 2024. Competitors went head to head using Thrustmaster products officially licensed by Ferrari.
- Poznan Game Arena (Poland, October 2024): Thrustmaster unveiled its new *T598* racing wheel and its new *Hypercar* detachable racing wheel.
- ADAC SimRacing Expo (Germany): a big success for Thrustmaster, with more than 12,000 visitors over the course of one weekend.
- Paris Games Week (Paris, October 2024): Thrustmaster was at the Xbox stand with its racing range and the Erazor stand with its gamepad range.

##### **1.1.5.2. eSports flying**

The Group took part in a number of air shows and simulation events, such as Flight Sim Expo in Las Vegas and Beacom 2024 in Belgium, where Thrustmaster was lead sponsor.

Thrustmaster ran highly successful global military tournaments and air shows for the flight sim community, including the third Thrustmaster Airshow.

## **1.2. Hercules news**

In 2024, Hercules:

- brought out the *DJControl Inpulse T7 Premium Edition*, unveiled at the Namm Show in the United States in late January 2024;
- participated in a number of shows, including Music China 2024;
- launched complete packs for beginner DJs with the Hercules *DJ Essentials Kit*;
- created and perfected a true ecosystem around the *Hercules Stream* range;
- expanded its relationships with the most important players in the online and offline music channel.

Through its investment in research and development and its use of design thinking methods, Hercules designs innovative products that meet the expectations of demanding communities in the music world. Journalists, experts and influencers alike often point to the brand's innovation, affordability and ease of use as being the values that make it stand out from the pack.

#### **1.2.1. DJ controllers**

The early part of 2024 saw a number of rave reviews of the *DJControl Inpulse T7* and *DJControl Inpulse T7 Premium Edition* controllers, which expand the *Inpulse* range and offer consumers a tactile vinyl mixing experience.

The new Hercules *DJControl Mix Ultra*, officially launched at the 2025 Namm Show 2025 in Anaheim (United States), won the 2025 CES Best of Innovation award in the Content and Entertainment category at CES 2025, held in early January 2025.

To meet the expectations of consumers looking for music to help them get started in DJing and royalty-free tracks they can freely use in their mixes, for each new season Hercules offers three new packs of DJ-ready tracks put together by its DJs, each containing up to 15 ready-to-mix tracks.

#### **1.2.2. DJUCED software**

DJUCED is much more than a piece of software: with exclusive functionality such as DJ Academy, an interactive guide, Intelligent Music Assistant and Beatmatch Guide, it's the perfect companion for the beginner DJ.

DJUCED brings together essential modern tools, from hot cues to stem separation and a wide variety of effects, all managed via an intuitive interface.

And now the story is set to continue with DJUCED Pro and DJUCED Pro+: these soon-to-be-finished new versions will offer even more advanced functionality for professional use.

#### **1.2.3. Streaming range**

Renowned for its audio expertise and DJ controllers, Hercules gave the streaming world a boost at the end of 2023 by launching its new *STREAM* range, specifically designed to let streamers manage live audio.

The *Hercules Stream* range includes two audio controllers launched in December 2023: the *Hercules Stream 100* and the *Hercules Stream 200 XLR*, also available as part of the *Hercules Stream Starter Kit* and the *Hercules Stream Essentials Kit XLR*.

The new range has been the subject of numerous rave reviews. In a review published on February 2, 2024, GameRevolution described the *Hercules Stream 200 XLR* as the "streamer's best friend" and awarded it a score of 9 out of 10 for its "impressive customizability". Meanwhile, GamingTrend described the *Hercules Stream 100* audio controller as "excellent", highlighting its "bright screen and customization possibilities".

### 1.3. Group results

#### 1.3.1. Key figures

Key figures from Guillemot Corporation's consolidated financial statements for the fiscal year ended December 31, 2024 are as follows:

(€m)	Dec 31, 2024	Dec 31, 2023
Turnover	125.1	119.1
Net operating income	3.7	2.5
Net financial income*	-2.6	-1.4
Consolidated net income	1.2	1.0
Basic earnings per share	€0.08	€0.06
Shareholders' equity	100.3	101.8
Net debt (excl. investment securities)**	-23.7	-16.7
Inventories	38.3	45.7
Intangible assets	24.4	23.7
Current financial assets (investment securities portion)	5.8	10.3

\* Financial income includes the cost of net financial debt as well as other financial income and expenses.

\*\* Investment securities are not taken into account when calculating net debt (see section 5.7.13 of the notes to the consolidated financial statements).

Consolidated annual turnover in fiscal year 2024 totaled €125.1 million, up 5% year on year.

Net operating income came in at €3.7 million, up from €2.5 million in the year to December 31, 2023.

The net financial expense of €2.6 million included a €4.4 million revaluation loss on current financial assets (investment securities) consisting of Ubisoft Entertainment shares, compared with a €1.5 million revaluation loss in 2023.

Net profit for the year came in at €1.2 million, up from €1.0 million in 2023.

Current financial assets totaled €5.8 million at December 31, 2024, consisting of 443,874 Ubisoft Entertainment shares.

Net debt excluding investment securities was negative at -€23.7 million.

Shareholders' equity fell from €101.8 million to €100.3 million.

#### ▪ Turnover by business segment

(€m)	Dec 31, 2024	Dec 31, 2023
<b>Hercules:</b> Digital devices	<b>12.0</b>	<b>14.2</b>
<b>Thrustmaster:</b> Gaming accessories	<b>113.1</b>	<b>104.9</b>
<b>TOTAL</b>	<b>125.1</b>	<b>119.1</b>

#### ▪ Turnover by geographical region

(€m)	Dec 31, 2024	Dec 31, 2023
European Union	65.5	59.5
North America	36.2	37.2
Other	23.4	22.4
<b>TOTAL</b>	<b>125.1</b>	<b>119.1</b>

#### ▪ Net operating income by business area

(€m)	Dec 31, 2024	Dec 31, 2023
Hercules	-0.5	-0.7
Thrustmaster	4.2	3.2
<b>TOTAL</b>	<b>3.7</b>	<b>2.5</b>

#### 1.3.2. Income statement

The Group generated consolidated turnover of €125,120k excluding taxes in the fiscal year.

The main operating expenses were purchases totaling €52,709k.

External expenses of €26,373k mainly consisted of transportation, advertising and marketing costs.

Employee expenses totaled €18,658k, while additions to amortization, depreciation and provisions totaled €10,459k.

Taxes and duties totaled €579k and other income and expenses netted out at a €6,779k expense.

Net operating income came in at €3,745k.

The cost of net financial debt was negative at -€637k and other financial income and expenses netted out at a €3,206k expense, including a €4,421k revaluation loss on the Group's holding of Ubisoft Entertainment shares.

After taking into account these items and a €1k tax expense, the Group generated net income of €1,177k.

Basic earnings per share came out at €0.08.

### **1.3.3. Balance sheet**

Non-current assets consisted of €24,408k in net intangible assets, €10,637k in net property, plant and equipment, €593k in financial assets, €501k in tax assets and €5,598k in deferred tax assets.

Current assets included the following:

- Inventories with a net value of €38,315k, taking into account €2,049k in impairment charges
- Trade receivables with a net value of €38,315k, taking into account €387k in impairment charges
- Other receivables with a net value of €2,790k, mainly consisting of receivables in relation to value added tax and advances and progress payments made
- Financial assets totaling €5,837k and cash and cash equivalents totaling €30,618k

Shareholders' equity stood at €100,260k.

Non-current liabilities totaled €5,604k, including borrowings of €3,566k linked to lease liabilities.

Current liabilities totaled €46,661k, including borrowings of €3,315k.

The Group's operating cash flow after the cost of financial debt in fiscal year 2024 totaled €13,038k.

The Group's working capital decreased by €5,062k in fiscal year 2024.

Cash flows from investing activities consisted of capitalized research and development costs and equipment used in the production of new products.

The Group did not take out any new borrowing in 2024.

## **1.4. Parent company results**

### **1.4.1. Income statement**

Guillemot Corporation S.A. generated turnover of €112,690k in the fiscal year.

Operating income totaled €116,217k.

The main operating expenses were purchases consumed totaling €54,070k and external expenses of €44,945k.

External expenses mainly consisted of subcontracting costs, development costs, and transportation, advertising and marketing costs.

Taxes and duties and employee expenses totaled €571k and other expenses came in at €9,651k.

Additions to amortization and depreciation totaled €5,280k.

Additions to provisions for current assets totaled €393k.

The Company recognized a €241k provision for product returns.

The Company generated net operating income (total operating income less total operating expenses) of €824k.

Taking into account net financial income of €355k, a net non-recurring expense of €75k and a corporate income tax expense of €6k, net income came in at €1,110k.

Net financial income is broken down as follows:

Foreign currency translation adjustments:	€161k
Interest income and expenses:	€702k
Net gain/loss on disposals of investment securities:	-€25k
Additions to and reversals from provisions:	-€483k

Interest income mainly consisted of €760k in interest on bank investments and other financial products, €25k in current account interest and €15k in respect of a current account advance to subsidiary Guillemot GmbH (Germany) with a clawback provision, which was reinstated in the balance sheet after having been waived by the parent company in 2004.

Financial expenses mainly consisted of €65k in interest charges on borrowings and bank balances and €33k in current account interest charges.

The net loss on the disposal of treasury shares under the liquidity agreement in force totaled €25k.

Additions to provisions on shares of subsidiaries totaled €125k, while additions to provisions on investment securities totaled €1,213k.

Reversals of impairment on shares of subsidiaries totaled €837k, while reversals of provisions on current account advances totaled €15k.

Key intermediate management balances were as follows:

Production in the year:	€112,471k
Value added:	€13,456k
Earnings before interest, tax, depreciation and amortization:	€12,885k

### **1.4.2. Balance sheet**

Net fixed assets totaled €40,620k, consisting of €20,575k in intangible assets, €3,069k in property, plant and equipment and €16,976k in non-current financial assets.

Intangible assets included development costs with a net value of €10,642k.

The net value of inventory stood at €29,835k.

The net value of trade receivables totaled €26,588k.

Other receivables with a net value of €1,565k mainly consisted of current account advances to subsidiaries with a net value of €351k, tax receivables totaling €1,145k and credit notes receivable totaling €60k.

The net value of investment securities stood at €5,899k, consisting of 55,849 treasury shares with a net value of €345k and 443,874 Ubisoft Entertainment S.A. shares with a purchase cost of €5,554k.

Shareholders' equity totaled €90,857k.

### **1.5. Strategy and objectives of the Company and the Group**

In 2025, the Group aims to adapt its strategic plan in response to market developments, changing consumer habits, and new structural and cyclical challenges, focusing its efforts on:

- building on its key strengths of technological expertise in research and development, innovation and added value;
- meeting the needs of increasingly demanding consumers while standing out from competitors through the quality of its products and services;
- investing in and rolling out class-leading innovative technologies that respond to current challenges;
- strengthening and consolidating its position in the Asia-Pacific and Middle East regions to offset any slowdown in US sales and tap into new growth opportunities in China, Japan and South Korea;
- continuing to invest in research and development to optimize its differentiation in an increasingly competitive landscape.

The Group also continues with its corporate social responsibility approach, structured around the four key themes of planet, people, responsible business and communities.

### **1.6. Recent events**

Following the US government's decision to increase import tariffs on products made in China by 20% with effect from March 4, 2025, the Group has raised its US retail prices.

The Omnibus project could postpone the entry into force of obligations incumbent upon the Company under the Corporate Sustainability Reporting Directive (CSRD), for which the Company has been preparing since 2023, and could ultimately mean the Company falls outside the scope of the directive. Pending action by the French and European parliaments, and in light of the withdrawal of candidates with which it had been in talks, the Company has, for the time being, opted not to appoint a sustainability auditor at the shareholders' general meeting to be held on June 5, 2025. The Company will take all necessary steps at the appropriate time, in line with the timing of announced legislative changes.

### **1.7. Governance and ownership**

At its meeting of January 29, 2025, the Board of Directors updated the Company's executive compensation policy. This change was dictated by the need to allow for greater flexibility in respect of executive compensation: the new policy thus covers both the situation where the roles of Chairman and Chief Executive Officer are combined, as well as where they are separate roles. It also expands the forms compensation might take by allowing for the possibility of long-term variable compensation and severance benefit for executive directors. Details of this policy can be found in section 21.6.4 of the Management Report.

Since the balance sheet date, and under the terms of the share buyback program authorized at the combined shareholders' general meetings of June 1, 2023 and May 30, 2024 and implemented in 2024, the Company's share capital has been reduced by €308,000 through the cancellation of 400,000 shares following a decision by the Board of Directors at its meeting of January 29, 2025.

### **1.8. Outlook and foreseeable changes in the position of the Company and the Group**

The Group is preparing to launch a raft of new products in 2025 that will complement recent launches and maintain strong sales momentum.

The Group expects to grow its turnover and deliver a net operating profit in fiscal 2025. This forecast has been prepared on a basis comparable with historical financial information, in accordance with the Group's accounting policies.

These forecasts are based on the following key assumptions:

- Assumptions about factors under the influence of the Group's management bodies:
  - Successful implementation of the Group's strategy as set out in section 7 of the Management Report
  - Continued investment to build added value as set out in section 6 of the Management Report
- Assumptions about factors outside the influence of the Group's management bodies:
  - No marked deterioration in consumer spending or the video game market in the United States or Europe
  - Commercial success of the Group's new products
  - Release of new racing and flying games over the course of the year

## 2. GOVERNANCE

### 2.1. Board of Directors and management

First and last names and role	Gender	Age	Independent	First appointed	Term of office expires
<b>Claude Guillemot</b> <i>Chairman and CEO</i>	M	68	No	1997	2030
<b>Michel Guillemot</b> <i>Board member Deputy CEO</i>	M	66	No	1997	2028
<b>G�rard Guillemot</b> <i>Board member Deputy CEO</i>	M	63	No	1997	2028
<b>Christian Guillemot</b> <i>Board member Deputy CEO</i>	M	59	No	1997	2030
<b>Maryvonne Le Roch-Nocera</b> <i>Board member</i>	F	66	Yes	2014	2026
<b>Corinne Le Roy</b> <i>Board member</i>	F	61	Yes	2017	2027
<b>V�ronique Le Bourge</b> <i>Board member</i>	F	58	Yes	2023	2029
<b>Yves Guillemot</b> <i>Deputy CEO</i>	M	64	No	1997	Date on which Claude Guillemot ceases to serve as CEO

### 2.2. Diversity policy

The goal of the diversity policy applicable to members of the Board of Directors is to enable the Board to effectively discharge its duties, particularly in respect of the following:

- Determining the Company's strategic direction and ensuring that it is implemented
- Dealing with issues having to do with the smooth running of the Company
- Resolving, through its deliberations, affairs concerning the Company
- Applying any controls and checks it deems appropriate

Details of the diversity policy applicable to members of the Board of Directors can be found in section 21.2.3.2 of the Management Report.

### 2.3. Compensation policy

Details of compensation awarded or paid to the Company's executive officers can be found in sections 21.6.1 to 21.6.3 of the Management Report.

At its meeting of January 29, 2025, the Board of Directors updated the Company's executive compensation policy (see section 1.7 above).

## 3. INFORMATION ABOUT THE COMPANY'S SHARE CAPITAL

### 3.1. Capital

At the most recent balance sheet date of December 31, 2024, the share capital totaled  11,617,359.60, made up of 15,087,480 ordinary shares with a par value of  0.77 each.

There were no changes in the share capital during the fiscal year ended December 31, 2024.

Since the balance sheet date, the Company's share capital has been reduced by  308,000 through the cancellation of 400,000 shares following a decision by the Board of Directors at its meeting of January 29, 2025.

There have been no further changes to the share capital since that event.

At December 31, 2024, the Guillemot family group directly and indirectly held 69.86% of the share capital and 83.13% of voting rights exercisable at shareholders' general meetings.

At December 31, 2024, the Company had no employee shareholders as defined in Article L.225-102 of the French Commercial Code.

At December 31, 2024						
Shareholder	Number of shares	% of capital	Number of theoretical voting rights	% of theoretical voting rights	Number of voting rights exercisable at shareholders' general meetings	% of voting rights exercisable at shareholders' general meetings <sup>(1)</sup>
GUILLEMOT BROTHERS SAS <sup>(2)</sup>	1,696,122	11.24%	3,342,244	13.45%	3,342,244	13.71%
Michel Guillemot	1,216,569	8.06%	2,273,138	9.15%	2,273,138	9.32%
Gérard Guillemot	1,096,246	7.27%	2,082,492	8.38%	2,082,492	8.54%
Yves Guillemot	838,170	5.56%	1,516,340	6.10%	1,516,340	6.22%
Claude Guillemot	631,839	4.19%	953,678	3.84%	953,678	3.91%
Christian Guillemot	329,348	2.18%	638,696	2.57%	638,696	2.62%
Other members of the Guillemot family <sup>(4)</sup>	4,732,380	31.37%	9,464,115	38.10%	9,464,115	38.81%
<b>Together</b>	<b>10,540,674</b>	<b>69.86%</b>	<b>20,270,703</b>	<b>81.60%</b>	<b>20,270,703</b>	<b>83.13%</b>
Treasury shares <sup>(3)</sup>	455,849	3.02%	455,849	1.84%	0	0.00%
Free float	4,090,957	27.12%	4,114,175	16.56%	4,114,175	16.87%
<b>TOTAL</b>	<b>15,087,480</b>	<b>100.00%</b>	<b>24,840,727</b>	<b>100.00%</b>	<b>24,384,878</b>	<b>100.00%</b>

(1) Some of the shares held by members of the Guillemot family carry double voting rights.

(2) Wholly controlled by members of the Guillemot family.

(3) Treasury shares with no voting rights.

(4) Spouses and descendants of Messrs. Claude, Michel, Yves, Gérard and Christian Guillemot, none of whom individually holds 5% or more of the Company's share capital or voting rights.

### 3.2. Delegated powers and authorizations in respect of increases in the share capital

Date power granted	Purpose of power	Maximum amount <sup>(1)</sup>	Duration of power	Use during fiscal year ended Dec 31, 2024
June 1, 2023	1 - Power granted to the Board of Directors to issue ordinary shares, equity securities giving access to other equity securities or to the allotment of debt instruments, or securities giving access to equity securities yet to be issued, with pre-emptive subscription rights	Maximum nominal amount of increases in the share capital that may be undertaken: €8 million  Maximum nominal amount of debt instruments giving access to equity securities that may be issued: €15 million	26 months, i.e. until Jul 31, 2025	None
June 1, 2023	2 - Power granted to the Board of Directors to issue ordinary shares, equity securities giving access to other equity securities or to the allotment of debt instruments, or securities giving access to equity securities yet to be issued, without pre-emptive subscription rights, through one or more public offerings other than those referred to in the first paragraph of Article L.411-2 of the French Monetary and Financial Code	Maximum nominal amount of increases in the share capital that may be undertaken: €8 million  Maximum nominal amount of debt instruments giving access to equity securities that may be issued: €15 million	26 months, i.e. until Jul 31, 2025	None
June 1, 2023	3 - Power granted to the Board of Directors to issue ordinary shares, equity securities giving access to other equity securities or to the allotment of debt instruments, or securities giving access to equity securities yet to be issued, without pre-emptive subscription rights, through one or more offerings referred to in the first paragraph of Article L.411-2 of the French Monetary and Financial Code	Maximum nominal amount of increases in the share capital that may be undertaken: €8 million  Maximum nominal amount of debt instruments giving access to equity securities that may be issued: €15 million	26 months, i.e. until Jul 31, 2025	None
June 1, 2023	4 - Authorization granted to the Board of Directors to determine, for up to a maximum of 10% of the share capital each year, the issue price of equity securities to be issued through one or more public offerings other than those referred to in the first paragraph of Article L.411-2 of the French Monetary and Financial Code or through one or more offerings referred to in the first paragraph of Article L.411-2 of the French Monetary and Financial Code	Up to 10% of the share capital each year	26 months, i.e. until Jul 31, 2025	None

Date power granted	Purpose of power	Maximum amount <sup>(1)</sup>	Duration of power	Use during fiscal year ended Dec 31, 2024
June 1, 2023	5 - Authorization granted to the Board of Directors to increase the amount of any issues that might be agreed by the Board of Directors (under powers 1, 2 and 3 above) in the event that they are oversubscribed	In compliance with the provisions of Article R.225-118 of the French Commercial Code (i.e. up to 15% of the initial issue)	26 months, i.e. until Jul 31, 2025	None
June 1, 2023	6 - Power granted to the Board of Directors to carry out increases in the share capital as consideration for contributions in kind granted to the Company and consisting of equity securities or securities giving access to equity	Up to 10% of the Company's share capital	26 months, i.e. until Jul 31, 2025	None
June 1, 2023	7 - Power granted to the Board of Directors to carry out increases in the share capital reserved for the members of a Company or group savings plan	Up to 2% of the Company's share capital	26 months, i.e. until Jul 31, 2025	None
June 1, 2023	8 - Authorization granted to the Board of Directors to issue shares free of charge to employees and/or executive directors of the Company and/or affiliated companies	Maximum percentage of the share capital that may be allotted: 2%	38 months, i.e. until Jul 31, 2026	None
June 1, 2023	9 - Authorization granted to the Board of Directors to award stock options to employees and/or executive directors of the Company and/or affiliated companies	Up to a maximum total nominal amount of €800,000	38 months, i.e. until Jul 31, 2026	None

(1) At the general meeting of June 1, 2023, the shareholders voted to limit any increases in the share capital that might be carried out under the powers and authorities set out in the above table to a maximum total nominal amount of €8 million.