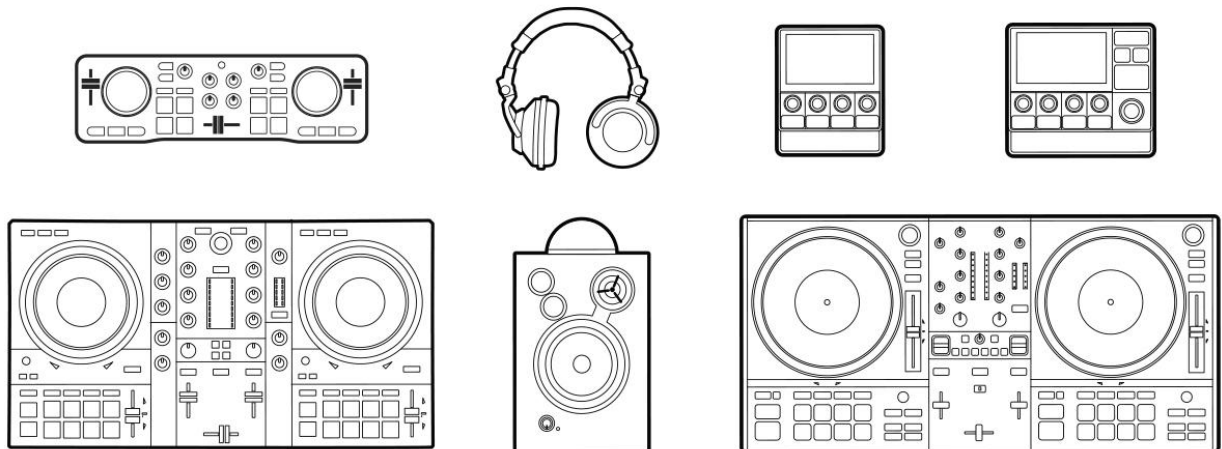


Hercules **THRUSTMASTER**

**2024 UNIVERSAL
REGISTRATION
DOCUMENT**

INCLUDING THE **2024
ANNUAL FINANCIAL REPORT**





2024 UNIVERSAL REGISTRATION DOCUMENT INCLUDING THE 2024 ANNUAL FINANCIAL REPORT

This document also includes the full Management Report
and report on corporate governance.



The Universal Registration Document was filed with the AMF (France's financial markets authority), in its capacity as the competent authority under Regulation (EU) 2017/1129, on April 29, 2025. In accordance with Article 9 of the aforementioned regulation, it was filed without prior approval.

The Universal Registration Document may be used for the purposes of a public offering of financial securities or the admission to trading of financial securities on a regulated market provided it is supplemented by a short-form prospectus and, as the case may be, a summary and any amendments to the Universal Registration Document. The resulting documentation is together approved by the AMF in accordance with Regulation (EU) 2017/1129.

A cross-reference table is provided on page 242 of this Universal Registration Document to help the reader find the information referred to in Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019.

This Universal Registration Document is a reproduction in PDF format of the official version of the Universal Registration Document prepared in XHTML format, filed with the AMF on April 29, 2025 and available from the AMF's website at [https://bdf.amf-france.org/fr/details/D_25-0319]. This reproduction is available on our website www.guillemot.com.

Pursuant to Article 19 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, the following information is incorporated by reference into this Universal Registration Document:

- The consolidated financial statements for the year ended December 31, 2023, together with the statutory auditors' report pertaining thereto, found on pages 121–155 of the Universal Registration Document filed with the AMF on April 25, 2024 under number D.24-0329 (<https://www.guillemot.com/DEU/2023.xhtml>)

- The consolidated financial statements for the fiscal year ended December 31, 2022, together with the statutory auditors' report pertaining thereto, found on pages 115–149 of the Universal Registration Document filed with the AMF on April 26, 2023 under number D.23-0335 (<https://www.guillemot.com/DEU/2022.xhtml>)

Information included in these documents other than the information referred to above has, where applicable, been replaced and/or updated with information included in this Universal Registration Document.

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➤ 2024 MANAGEMENT REPORT

Dear Shareholders,

In accordance with statutory and regulatory provisions and the requirements laid down in the Articles of Incorporation, we have convened this shareholders' general meeting to examine the financial statements for the fiscal year ended December 31, 2024 and to report on the business of the Guillemot Corporation Group and its parent company during that year.

The financial statements, reports and other documents and information laid down in regulations were provided or made available to you within the statutory deadlines.

1. BUSINESS OF THE COMPANY AND THE GROUP DURING FISCAL 2024

Listed on the stock market since 1998 and active in its sector since 1984, the Guillemot Corporation Group – which recently celebrated its 40th birthday in 2024 – is one of the leading players in the interactive entertainment market through its two brands, Hercules and Thrustmaster. As a global benchmark in its field, it has always succeeded in negotiating major changes in its markets and adapting to global trends, drawing on its internationally recognized technological capabilities.

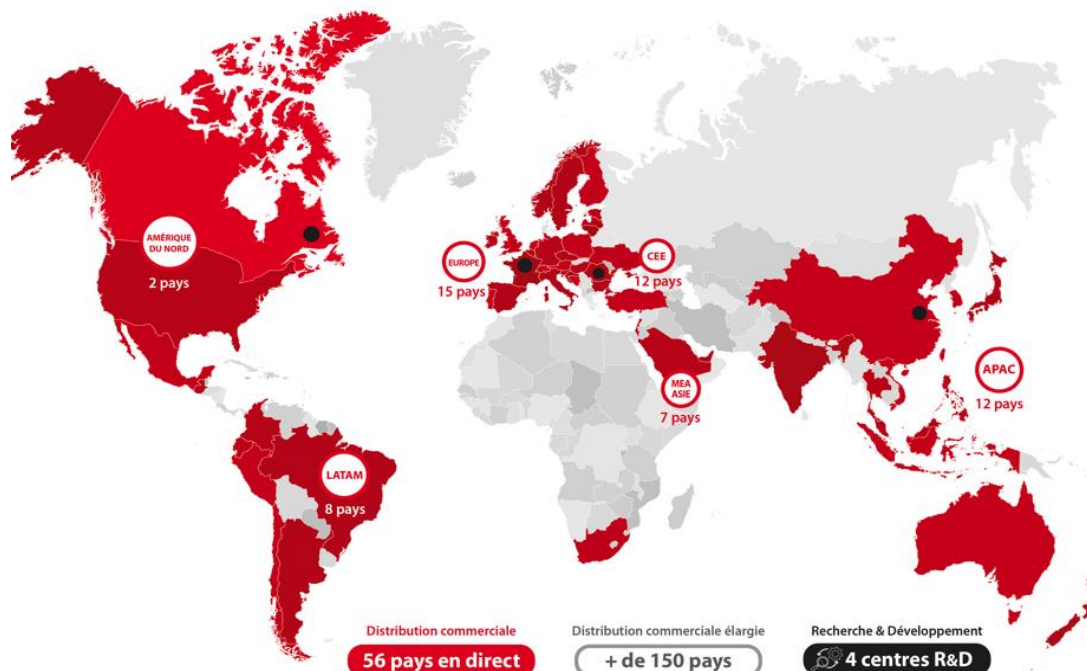


Specializing in the design, distribution and marketing of digital peripherals and accessories for PCs and gaming consoles, the Group structures its business around two flagship brands:

- **Hercules** in the audio equipment and peripherals segment (mixing decks for amateur and semi-professional DJs, DJ headphones, streaming audio, etc.)
- **Thrustmaster** in PC and console gaming accessories for experienced gamers as well as consumers more generally (gamepads, racing wheels, joysticks, gaming headsets and farming/trucking accessories)

Thanks to its two brands, the Group enjoys high levels of awareness and a global positioning in the PC and console gaming accessory industry. The Group stands out for its extensive portfolio of innovative products, evenly balanced between its two brands, giving it a strong reputation in the user community, as well as for its family ownership and control. Furthermore, its strategic partnerships with major licensors and its wide compatibility with many gaming platforms strengthen its position in its markets.

With a presence in 11 countries (France, Germany, the United Kingdom, the United States, Canada, Spain, Italy, Belgium, the Netherlands, China [Shanghai, Shenzhen and Hong Kong] and Romania), the Group distributes its products in over 150 countries and develops accessories that combine innovative hardware and software to meet current challenges.



Ever since it was created and brought its first products to market, the Group has based its strategic model on innovation, offering high-performance digital solutions that maximize enjoyment for lovers of digital audio and gamers. Some years ago, the Group adopted a regional sales organization to optimize the availability of Hercules and Thrustmaster products across retail networks and ensure all its users are well served. Its products are now available in over 150 countries worldwide.

With four research and development units based in France, Canada, Romania and China, the Group works closely with its team of audio experts and its research and development teams all over the world, enabling it to design products at the cutting edge of technology. Hercules is renowned for its innovation in the musical entertainment market, a segment with universal reach in which it aims to expand. Drawing on its strengths, the Group aims to meet the challenges of the future as well as consolidating its international position.

The Group is particularly attentive to the expectations of end users, be they gamers or DJs, to ensure that it can best meet their needs and demands. Its unique ecosystem helps nurture its appeal among customers.

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 the Asia-Pacific and Middle East regions to tap into the growth potential on offer there;
- 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, a revolutionary step forward 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.

Major new products brought to market by the Group in 2024 include the following:

- Its first Direct Axial Drive racing wheel, the *T598*, and the high-end *Hypercar Wheel Add-On* detachable racing wheel
- The *EVO RACING 32R LEATHER*, a round wheel 32 cm in diameter with a detachable central hub, released in May 2024
- The *Raceline Pedals LTE (Long Term Evolution)* upgradeable pedal set
- The *AVA F/A-18 Super Hornet Flightstick* to further strengthen the flying ecosystem
- The new *HEART* gamepad

1.1 Hercules: the go-to brand for DJs

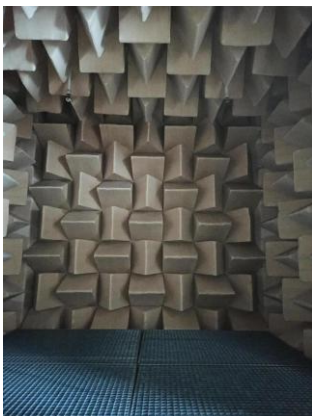


Established in the United States in 1982 and acquired by Guillemot Corporation in 1999, Hercules made history by becoming a global pioneer in the graphics card market, notably by creating a number of new standards. Before turning to the DJ market in the early 2000s, Guillemot Corporation had already made a name for itself in sound cards in the late 1990s with products like the *Maxi Studio ISIS* and the *Maxi Sound 64*, offering advanced audio functionality at a competitive price point. At the time, the technical features of these products were rare in this price range. This audio expertise gradually opened up new horizons, including in particular the opportunity to convert this technical expertise into a strategic asset by creating an innovative new product for the DJ market.

For over 40 years now, Hercules has been developing innovative digital audio solutions that continue to make waves, with high-performance products that harness all the necessary technologies. In 2021, with the rapid rise of livestreaming, Hercules made the decision to develop a range of services to offer the ultimate experience to beginners and more advanced DJs alike. From the first quadrophonic PC sound card to the first portable DJ mixing desk with integrated audio for PC and Mac, Hercules has built up extensive know-how. The brand is now renowned for its audio expertise and is one of the world's foremost makers of mobile DJ controllers.

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.



Guillemot Corporation has a specially designed professional anechoic chamber which it uses to develop and optimize its range of DJ speakers, DJ headphones and gaming headsets.

The chamber's walls are covered with dihedrons made from absorbent material for measuring sound waves without any of the distortion caused by reflections, thus recreating "free field" conditions.

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.

1.1.1 The Hercules DJ range



The Hercules DJ range includes a variety of DJ controllers, high-quality headphones and practical DJ accessories. From DJ enthusiasts looking to improve their mixing performance to those keen to explore new creative possibilities, the range offers something for everyone.

The Hercules DJ teams regularly bring out new services to enhance the DJ experience. In 2021, with the rapid rise of livestreaming raising copyright challenges, Hercules offered royalty-free tracks and personalized graphics to help DJs perform online and stand out from the pack.

- DJUCED software



Launched in 2018, *DJUCED* has redefined the *Inpulse* range and ushered beginners into the world of DJing. *DJUCED* is more than just 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.

Artificial intelligence is also part of the mix, fulfilling the DJ's dream of being able to separate each instrument onto its own track for ultra-precise mixing.

DJUCED STEMS, introduced with version 6, directly integrates this revolutionary technology via Hercules controllers. Over the years, *DJUCED* has evolved into a fully fledged training ground for new DJs, driving the success of controllers like the *DJControl Inpulse 500* and *DJControl Inpulse T7*. 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 geared toward professional users.

In the spirit of Hercules's DNA, *DJUCED* continues to provide DJs with the tools they need, from their very first mix through to performing in public.

- [HERCULES OFFICIAL MUSIC](#)

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, 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.



- [DJCONTROL INPULSE T7 PREMIUM EDITION](#)



Hercules successfully launched the *DJControl Inpulse T7 Premium Edition* at the Namm Show in Anaheim (USA) at the end of January 2024. Sales of this high-end motorized version had a very strong start, further boosting the brand's momentum. This turntable is primarily aimed at the hip-hop community and fans of scratching as well as DJs on the lookout for a controller. With its exclusive gold details and twin seven-inch motorized vinyl platters, the *DJControl Inpulse T7 Premium Edition* continues the partnership between Hercules and Serato, whose software is integrated, taking the mixing experience to a new level.

- DJCONTROL IMPULSE 500



Bundled with both Serato DJ Lite and *DJUCED*, the *Hercules DJControl Inpulse 500* DJ controller is designed to help beginners develop and perform. With its sturdy metal backing plate and professional design, its extensive feature set includes 4 retractable feet to raise the controller, a hardware mixer for audio inputs, an FX/filter area with various effects, 2 large jog wheels with touch detection for scratching, 16 backlight rubber RGB pads, light guides to help users mix with total confidence, and much more.

On March 8, 2024, French website www.meilleurtest.fr awarded the controller a score of 9.4 out of 10 for its “remarkable style, retractable feet for optimum convenience, guaranteed audio enjoyment and accurate control”, describing it as the “best of the best”.





In early November 2024, Hercules attended the Gakki Expo in Tokyo, featuring the best of Japan’s musical instruments and music technology. Its distributor Dirigent did a great job representing Hercules, strongly supported by our sales team, making the Group’s stand one of the highlights of the exhibition. The Dirigent team got attendees involved in lively demonstrations of Hercules products, boosting brand visibility and arousing considerable interest among music professionals and fans alike.

TOKYO GAKKI EXPO 2024



Hercules’ partner Algorithmic djay has ensured that its Mac software is compatible with all Hercules controllers, paving the way for a potential new vehicle for Hercules solutions. Their plug-and-play design makes integrating Hercules DJ accessories as easy as could be.

1.1.2 New streaming range

Renowned for its audio expertise and DJ controllers, Hercules added to the streaming world at the end of 2023 by launching its new *Stream* range, specifically designed to help streamers manage live audio.



With this range, Hercules aims to create a true ecosystem around the *Hercules Stream* range over the next few years, regularly updating its *Hercules Stream Control* software to add various new functions (e.g. a graphical interface for *Stream 200 XLR* owners and advanced microphone settings). The new range has been the subject of numerous rave reviews.

In a review published on February 2, 2024, the GameRevolution website 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”.

- [Hercules Stream 100](#)



The *Hercules Stream 100* controller is a simple, high-performance audio solution designed to make it easy for users to manage audio and react quickly when live streaming. With its integrated LCD screen, this audio controller can manage all types of audio sources – games, chat software, music, USB mics – in real time. It is designed for advanced and occasional streamers alike.

The *Hercules Stream 100* enables users to visualize and individually control the level of each audio track directly on screen. Its high-resolution encoders mean users can easily tweak the volume of any given source or mute it completely. In addition to its core audio functions, it also has four action buttons to instantly launch commands (open a URL, change scene, etc.). This highly competent audio manager offers the perfect combination of precision and convenience.

- [Hercules Stream 200 XLR](#)



The *Hercules Stream 200 XLR* is an audio controller with its own integrated sound card, enabling streamers to separate the audio mix they're listening to from the one that's playing to their audience. It is fully customizable, allowing users to choose the color and style of their VU meters. It is sold as an advanced audio solution for streamers and content creators, offering a multitude of functions and superior audio quality. With its strikingly elegant and functional design, it aims to elevate professional streams. Its robust design keeps it steady, while it offers a variety of connections to cater for the needs of even the most demanding streamers, allowing for easy integration with gaming consoles, additional PCs and other audio equipment. Lastly, it excels at managing audio thanks to its four volume encoders.

Its wide range of functionality and its ability to manage separate user and audience mixes make it a powerful tool.

- [Hercules Stream Starter Kit](#)

HERCULES STREAM STARTER KIT

The *Hercules Stream Starter Kit* is the perfect solution for anyone looking to start streaming. It allows users to personalize their experience as they visualize and control the level of each audio track.



- [Hercules Stream Essentials Kit XLR](#)

HERCULES STREAM ESSENTIALS KIT XLR

The *Hercules Stream Essentials Kit XLR* is a professional package for anyone wanting to up their game and learn to mix. This all-in-one kit contains everything a streamer needs: a *DJControl Inpulse 300 MK2* controller, *DJMonitor 42* monitoring speakers and a pair of *HDP DJ60* headphones.



1.2 Thrustmaster: the brand for true fans of console and PC gaming accessories

Established in 1990 and acquired by Guillemot Corporation in 1999, Thrustmaster brings its expertise and technical knowledge to the video game accessories market. It was in the 2000s that the Thrustmaster brand began its ascendancy. From its very beginnings, Thrustmaster has made a name for itself as one of the biggest providers of PC and console gaming peripherals and accessories. The Group has spent several decades working on flight simulators, console and PC gamepads and, above all, racing wheels, developing high-tech accessories and, since 2023, specific farming and trucking accessories to satisfy and entertain gamers of every stripe. The brand is fueled by a desire to provide its customers with the best possible service. Technological innovation is at the heart of its business model. In its constant quest for innovation, the Thrustmaster brand continues to inspire the gaming community with new products while maintaining the excellence and quality for which it is known. Thrustmaster is also recognized for its wide-ranging compatibility: its products work across various platforms including PlayStation 4, PlayStation 5, Xbox One, Xbox Series X|S and PC. This broad compatibility makes Thrustmaster products accessible to many gamers, regardless of their choice of platform.

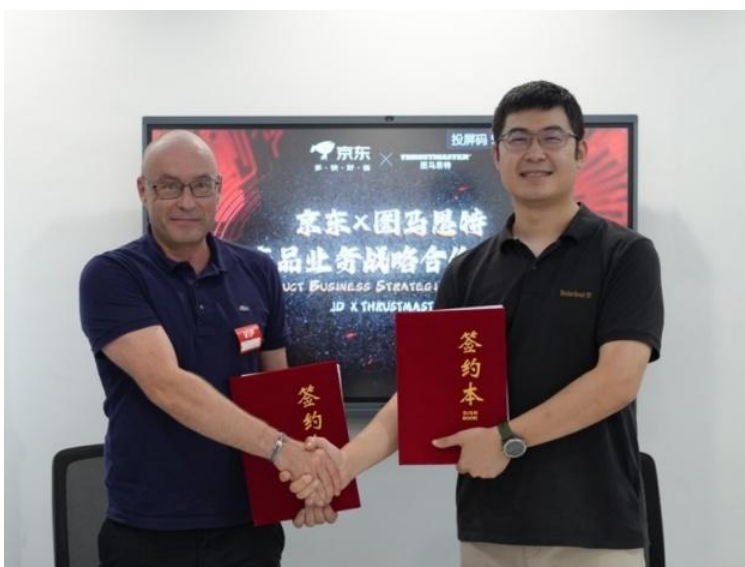
Thrustmaster has established itself as a leading developer of sim racing wheels and accessories, building a strong reputation as a key player in the industry. Its longstanding commitment has been marked by a constant quest for innovation, propelling its products to bestseller status. Thanks to its high-quality accessories and international reach, Thrustmaster has a world-class reputation in the racing world, particularly in racing wheels.

Thrustmaster aspires to continually make the gaming experience more realistic and immersive.

This combination of quality, innovation and product diversity confirm Thrustmaster's place as a major force in the sim racing world.

In 2024, Thrustmaster:

- launched the next-generation *T598* Direct Drive racing wheel in the run-up to the year-end;
- expanded its racing range by launching the *EVO RACING 32R LEATHER* racing wheel;
- 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 FlightSimExpo in the United States and FarmCon 2024;
- increased its workforce in the flying segment to further develop its range.



On September 19, 2024, Thrustmaster entered into a strategic sales agreement with China's leading e-commerce operator, JD.com, which will boost Thrustmaster's influence and leadership in China and ensure that the brand's high-quality next-generation racing wheels, gamepads and joysticks are more widely available to Chinese consumers. This major partnership encourages the brand to develop by putting out new products and to bring Chinese gamers an improved gaming experience and a wider range of products.

1.2.1 Racing wheels and accessories

A true flagship brand in steering wheels, and racing wheels in particular, Thrustmaster is the favorite brand of hardcore gamers seeking unique thrills. Thrustmaster has always been committed to offering innovative models while meeting gamers' expectations.

Thrustmaster gave its racing ecosystem a boost with the successful launch of its *T598* and *Hypercar Wheel Add-On*.

To celebrate the launch of the "new era" of Thrustmaster sim racing accessories, the brand began transitioning away from the previous generation and toward a new generation of racing wheels. A digital campaign promoting the launch of its new AAA product kicked off on social media and the official Thrustmaster website in late October. The New Era project comes at a time when the sim racing market has undergone rapid diversification.



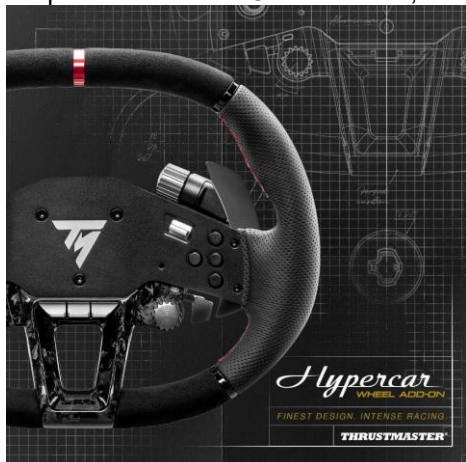
Thrustmaster announced the official release of its first Direct Axial Drive racing wheel, the *T598*. The new set, consisting of the *T598* wheelbase with Axial Flux motor, the *Raceline Pedals LTE* pedal set and the *Sportcar Wheel Add-On*, was unveiled on October 19, 2024 at the ADAC SimRacing Expo in Germany.

Invite-only gaming sessions were held for representatives of the trade press and members of the public using a number of cockpits equipped with the Thrustmaster *T598* racing wheel. This is the Group's first product to be made in Vietnam.

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. This racing wheel will be the main driver of Thrustmaster's sales in 2025.

In a video, US website GT Planet, the largest hub for the Gran Turismo community, described the *T598* as "one of the most interesting and unusual sim-racing wheels to come out in quite some time". Available from US store chain Best Buy from October 19, the new wheel shipped in China from mid-November and Europe from late November.

Designed for demanding gamers in search of thrills with high-fidelity force feedback, the T598 is compatible with PS5, PS4 and PC. This brand new racing wheel met with unanimous praise from the community, with the result that demand exceeded initial expectations. The Group will gradually ramp up production and ship the product worldwide, first through the retail channel and subsequently via e-commerce platforms. In gaming news, on December 6 Sony Group and Polyphony Digital released My First Gran Turismo, a free-to-play, simplified version of Gran Turismo, to mark the 30th anniversary of the PlayStation console.



An early-access version of Assetto Corsa EVO was also launched in January 2025: this new, more mass market-oriented edition of the racing game should help broaden the franchise's audience.

At the same time, Thrustmaster also unveiled its super high-end *Hypercar Wheel Add-On* detachable racing wheel at the ADAC SimRacing Expo. Inspired by luxury hypercars, the wheel combines elegance with performance to satisfy even the most demanding racers. This development is a genuine leap forward for the brand in the premium segment.

The *HyperCard Wheel Add-On* was also presented in the dedicated *Forza Motorsport* area of the Microsoft stand at Paris Games Week.

Thrustmaster unveiled *Raceline Pedals LTE* (Long-Term Evolution), a modern and upgradeable pedal set that extends and modernizes the brand's range. This new entry-level pedal set stands out for its versatility and robustness. With two metal pedals with a sandblasted finish, this pedal set is powered by HEART magnetic technology for outstanding precision and maximum durability. Designed from materials suited to the new demands of sim racing, *Raceline Pedals LTE* also offers an adjustable and upgradeable experience that will keep gamers happy. Its modular components mean users can upgrade their pedal set while retaining its key features thanks to the *Raceline Pedals Upgrade Kit*. This pedal set is just the first product in the *Raceline* range, to be followed by a three-pedal version and a load-cell add-on with force sensor under the brake pedal.



In 2024, the US racing wheel market grew in both volume and value, up 11.7% by value to \$145.3 million and up 17.8% by volume. Thrustmaster's market share was 19.6% by volume and 19.3% by value. Thrustmaster underperformed the market over the full year (source: Circana – copyright 2025, The Circana Group L.P., All Rights Reserved; Proprietary and Confidential; Property of Circana and its Affiliates; Licensed for Use by Circana Clients Only; *not including racing wheels compatible with the Nintendo Switch console).

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 (source: © GfK 2025 – All Rights Reserved).

The Group also operates in this market in Asia-Pacific and the Middle East but has no numerical data covering these regions. In the absence of such data, the Group cannot carry out in-depth analysis of the kind undertaken for the North American and European markets.

1.2.2 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. The *HEART* module is compatible with existing gamepad ranges, including *ESWAP S* and *ESWAP X, X2* and *XR*. Thrustmaster also announced the launch of its brand new *HEART Controller* priced at €99.99. Taking the Group's expertise in precision joysticks and applying it to the mini-stick, the new gamepad boasts integrated magnetic sensors using *HEART* technology, giving it outstanding precision and durability. It is currently the only solution available in the market based on Hall effect components that both eliminates the industry's drift problem and offers two to three times the resolution of any competitor product. The new *HEART Controller* (Hall Effect AccuRate Technology), launched in the second half of 2024, is already the Group's top-selling gamepad. Offering unparalleled precision over time, it uses the expertise gained from developing the *HEART* Hall effect technology magnetic sensors incorporated into its flight sim joysticks.



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 increased 17.8% by volume and 13.7% by value (source: Circana – copyright 2025, The Circana Group L.P., All Rights Reserved; Proprietary and Confidential; Property of Circana and its Affiliates; Licensed for Use by Circana Clients Only; *gamepads priced over \$70).

Five Thrustmaster joysticks were among the top 20 (up from 4 the previous year). The *HEART Controller* gamepad was already ranked 17th after just two months' sales.

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 grew 75.2% by value and 115% by volume (source: © GfK 2025 – All Rights Reserved).

1.2.3 Flight simulation accessories



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

The brand is constantly adding to its range of flight sim joysticks and accessories to meet the needs of the most demanding expert users, offering flight simmers a coherent ecosystem of replica products. Its AVA range works with all types of ecosystem (airplanes, helicopters, etc.).



As the global leader in flight simulation accessories, Thrustmaster attended FlightSimExpo – one of the world's biggest flight sim gatherings – in America at the end of June to rub shoulders with enthusiasts. New flight sim game Microsoft Flight Simulator 2024, released on November 19, 2024, was eagerly awaited by aviation enthusiasts and flight sim fans alike. The new game is even more all-encompassing, offering more accurate landing challenges and even more complex missions and scenarios. The arrival of the new version of Microsoft Flight Simulator in 2024 gave the Group's sales of flying accessories a significant boost in the run-up to the year-end.

The new AVA joystick base is perfect for flight sim enthusiasts, offering unprecedented immersion thanks to its high-precision sensors and adjustable mechanism. It is also designed so that its various internal elements (axis curve, resistance, travel and damping) can be adjusted on the fly. The very first version of Microsoft Flight Simulator came out 42 years ago, ushering in a revolution in flight simulation. In its era, it offered a comprehensive and functional reproduction cockpit – a real technical feat.

The release of Microsoft Flight Simulator 2024 marked another leap forward for flight simulation. Flight Simulator 2024 is not just an update but a complete overhaul built on the already strong foundations of its 2020 predecessor. In November 2024, 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. Released on November 19, it was the fruit of working directly with the Xbox Games Studio and Microsoft Designed for Xbox teams. Sales of this joystick were particularly strong in the run-up to the end of the year. The flight sim market is currently very buoyant, which is benefiting the entire range.



The fully customizable *AVA F/A-18 Super Hornet Flight Stick*, released on November 6, 2024, further expands the AVA ecosystem. This fully customizable base lets users endlessly tailor their own flying style and enhance their flight sim experience. The *AVA F/A-18 Super Hornet Flightstick* was a big hit from the moment it was released. In early October 2024, website www.pcgamer.com wrote "If you're someone who wants an excellent, easy to set up, super premium flight stick that's just going to get on with its job and deliver giggles for weeks, I have to hand it to the Thrustmaster".

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: Thrustmaster sales grew 43% by value in 2024, while the market grew only 10% (source: *Circana – copyright 2025, The Circana Group, L.P., All Rights Reserved; Proprietary and Confidential; Property of Circana and its Affiliates; Licensed for Use by Circana Clients Only*).

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. The release of Microsoft Flight Simulator 2024 enabled Thrustmaster to consolidate its position in November and December 2024 (source: *© GfK 2025, All Rights Reserved*).

The Group also operates in this market in Asia-Pacific and the Middle East but has no numerical data covering these regions. In the absence of such data, the Group cannot carry out in-depth analysis of the kind undertaken for the North American and European markets.

1.2.4 Farming/Trucking



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



Perfect for farming and trucking fans seeking a realistic and authentic experience, the range has satisfied budding farmers by developing a series of devices for driving agricultural machines: the *SimTask FarmStick* and the *SimTask Steering Kit*, which have revolutionized the farming sim world.

These two game-changing farm sim devices are positioned as essential accessories for fans of Farming Simulator. The farming community is particularly passionate and serious about creating its own story through virtual farms. It was this passion that prompted Thrustmaster to design dedicated

accessories for the community that deliver a more realistic and immersive experience.

Designed to offer gamers an immersive experience of driving farm machinery and heavy vehicles, the *SimTask Steering Kit* enables the wheel to be set in a flat-mounted position to replicate the true feel of what it's like to sit in the cab of such vehicles. Thanks to its ease of configuration, the kit, which can be adapted to a wide variety of situations, stands out for its versatility. This *T128* and *T248* steering kit is marketed as the ideal companion for farm sim fans. Consisting of a wheel base that allows the wheel to be set in a flat-mounted position, it captures the authentic experience of driving a heavy vehicle. It also comes with a rotary spinner knob to complete the driving experience by enabling the user to drive vehicles with one hand, just like a real farmer.

The Xbox version of the *T128 SimTask Pack* was released on February 15, 2024. Consisting of a *T128* racing wheel bundled with a *SimTask Steering Kit*, it enables the wheel to be placed in a flat position, allowing for a realistic experience when driving heavy vehicles and farm machinery. The rotary spinner knob also allows for increased maneuverability when playing farming games.

Thrustmaster designed the *SimTask FarmStick* to simulate the heaviest machinery equipped with specific tools. More than just a joystick, it's the ideal companion for budding farmers in search of the most authentic experience possible. The perfect complement to the *SimTask Steering Kit*, it offers total control and full

immersion in the farming world. It also offers plug-and-play compatibility with *Farming Simulator 22*, making configuration a simple matter so users can focus on the gaming experience.



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 on November 12, 2024, is a genuine growth driver for Thrustmaster, with the *SimTask FarmStick* for PC to be joined by console versions in the first half of 2025.

The *SimTask* range created specifically for heavy machinery is also perfect for trucking fans. Because the *SimTask Steering Kit* can be set in various different positions, it offers the same axes of movement as the steering wheel of a heavy vehicle. To round out the range, the *TH8 Shifter Add-On* makes for immersive and realistic gear shifts.



**SIMTASK
FARMSTICK**

Thrustmaster unveiled its new multifunction farm sim joystick, the *SimTask FarmStick*, at the Poznań Game Arena show in Poland in October.

The product began to ship on November 19, 2024. The new *Farming Simulator 25* game was the perfect vehicle to show off the Group's new accessories at Switzerland's most popular public fair, Olma, on October 18, 2024. This new benchmark controller for simulating farming, construction and other heavy vehicles and machinery was the first three-axis joystick to draw on Thrustmaster's flight sim expertise. With no fewer than 33 action buttons, it is designed to operate heavy machinery.

At Gamescom in August 2024, Thrustmaster unveiled its new one-of-a-kind fixing system and rotary spinner knob, a perfect combination for simulating the experience of driving heavy vehicles: the *SimTask Steering Kit* – the ideal wheel base for simulating the experience of driving heavy vehicles and agricultural machinery. The kit includes a rotary spinner knob to allow one-handed operation for greater agility.



**SIMTASK
STEERING KIT**

The Group worked with a number of game developers including GIANTS Software (*Farming Simulator*), which has an estimated community of over 4 million gamers, as well as SCS Software (*Eurotruck*) and Green Man Gaming (*Alaskan Road Trucker*), which develop trucking simulator games.

1.2.5 eSports

Thrustmaster is particularly focused on the racing and flying segments of the eSports market, producing precision controllers to help young talents and identifying their specific needs to inform future product design.

1.2.5.1 eSports racing

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

- 24 Heures du Mans (Le Mans, France): In 2024, Thrustmaster took part in the 92nd 24 Heures du Mans as part of its partnership with racing game *Le Mans Ultimate* for the FIA World Endurance Championship (WEC). The players had access to a dedicated area of the Race Village with eight racing simulators equipped with *T818 Direct Drive* bases as well as other prestigious locations such as the Ferrari stand and the Le Mans Spirit Club.



Thrustmaster is now official partner of the *Le Mans Ultimate* racing game for the FIA World Endurance Championship (WEC). For five of the eight races, members of the public could take part in various sim racing activities with Thrustmaster in the gaming zone. This partnership with *Le Mans Ultimate* and the WEC reflects the brand's strong working relationship with the 24 Heures du Mans since 2018, with Thrustmaster offering a sim racing experience in the race's fan zone every year. Thrustmaster is proud to have taken this partnership even further by offering this immersive experience, powered by using *Le Mans Ultimate*, at five out of the eight World Endurance Championship races.



- Ferrari Esports Series (Abu Dhabi, United Arab Emirates, December 2024)

The 2024 Ferrari Esports Series, of which Thrustmaster was 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.

- Poznań Game Arena (Poland, October 2024)

Poznań Game Arena 2024 – Central and Eastern Europe's biggest computer, console and multimedia exhibition – was an opportunity to put Thrustmaster in front of more than 60,000 attendees. The Thrustmaster stand, showcasing the new *T598* racing wheel and the *Hypercar Wheel Add-On*, was a big hit. All cockpits were equipped to allow gamers to discover the brand's latest new products.



- ADAC SimRacing Expo (Germany)

The latest edition of ADAC, the world's largest sim racing exhibition, was a big success for Thrustmaster, with more than 12,000 visitors over the course of a weekend. Attendees were able to discover Thrustmaster's expanded product range as well as an in-depth presentation of the T598 racing wheel at the brand's stand.



- Paris Games Week (Paris, October 23–27, 2024)

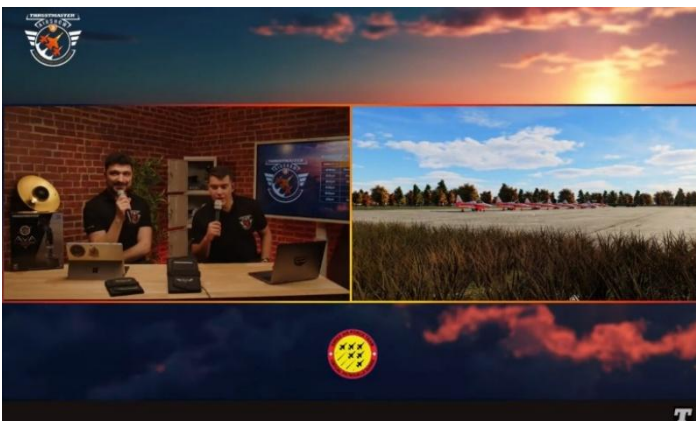


Thrustmaster was at the Xbox stand with its racing range and the Erazer stand with its gamepad range.

1.2.5.2 eSports flying

As the global leader in flight simulation accessories, Thrustmaster attended FlightSimExpo – one of the world's biggest flight sim gatherings – in America at the end of June to rub shoulders with enthusiasts. New flight sim game Microsoft Flight Simulator 2024, released on November 19, 2024, was eagerly awaited by aviation enthusiasts and flight sim fans alike. The new game is even more all-encompassing, offering more accurate landing challenges and even more complex missions and scenarios.

In November 2024, Thrustmaster put on the Thrustmaster Airshow, an unmissable virtual aerobatics event featuring extremely precise aerobatic choreography and clashes between fighter aircraft using Digital Combat Simulator, all performed by talented flight sim fans.



For the show's third outing, Thrustmaster presented the aerial acrobatics of the Patrouille de France by the "Jet E Sons", the Aerovector Jet Team, Virtual Patrouille Suisse and Frecces Tricolori Virtuels, together with aerobatic duo Voltige Victor.



- FlightSimExpo (Las Vegas, United State, June 21–23, 2024)



At the most recent FlightSimExpo, Thrustmaster exhibited its civil and military aviation and *SimTask* ranges, attracting large numbers of visitors keen to try out the new AVA base and meet key opinion leaders Jeff Favignano and CptCanada.

- FarmCon 24 (Germany, July 6–7, 2024)

FarmCon is the number one event for fans of Farming Simulator. At this gathering of one of the most committed communities in the gaming world, 3,500 visitors were able to discover the *SimTask* range and try out the *T128 SimTask Pack* and the *SimTask FarmStick*, which proved a big hit with gamers.



- Beacom 2024 (Belgium, May 10–11, 2024)

Thrustmaster was the lead sponsor of Beacom 2024, one of the biggest events based on space sim game *Star Citizen*. The brand exhibited its products on a 110-square-meter stand with 20 gaming stations, attracting over a thousand visitors in two days.



2. RESEARCH AND DEVELOPMENT UNDERTAKEN BY THE COMPANY AND THE GROUP

The Group pursues research and development activities around the world, with centers in four countries: France, Canada, Romania and China. These centers specialize in a number of crucial fields such as electronic and mechanical design and the development of embedded software and applications.

The Group invests substantial amounts in research and development every year, reflecting its commitment to innovation and affirming its goal of staying at the cutting edge of technology in its business segments.

Guillemot Innovation Labs SAS, a subsidiary formed in 2012, plays a crucial role in the Group's research and development activities thanks to its continued expertise building on existing capabilities. This innovation lab plays an active role in ensuring that the innovation process takes into account the specific needs of gamers and musicians. It focuses on conceptualizing innovative solutions, adopting a user-centric approach based on design thinking methods.

In 2023, this innovation lab played a decisive role in the launch of the new Thrustmaster *SimTask* and Hercules *Stream* ranges, underscoring its direct impact on developing and refreshing the product offering. Since January 2024, Guillemot Innovation Labs SAS has broadened its scope by working on rapid prototyping to support the Group's product development teams. It is also involved in designing 3D files, which are then made available to the user community to encourage collaborative innovation and the development of personalized products. As well as speeding up the product development cycle, this process fosters increased interaction with the user base, thus boosting customer engagement and satisfaction.

In a sector where disruption is a regular occurrence as more and more new players, technologies and trends emerge, innovation is a major growth driver for the Group. The Group thus continued to focus on research and development in 2024, investing €8.9 million, equating to 7.1% of consolidated turnover. Over 85% of this amount consisted of internal costs. The Group's research and development expenditure has risen significantly in recent years as business has grown and the number of new projects has increased. However, the amount spent on research and development as a proportion of turnover has varied over the past few years as turnover has fluctuated significantly.

Through its research and development activities, the Group aims to improve its products and respond to major societal issues by finding innovative and responsible ways to use new technologies. Amid these rapidly changing uses and consumer expectations, the Group is bolstering its competitive advantage and creating value.

3. ANALYSIS OF THE BUSINESS PERFORMANCE, RESULTS AND FINANCIAL POSITION OF THE COMPANY AND THE GROUP DURING FISCAL 2024

The Guillemot Corporation Group's turnover increased 5% in 2024 to €125.1 million, translating into net income of €3.7 million, up from €2.5 million in 2023.

Consolidated net income came in at €1.2 million, compared with €1.0 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).

3.1 Modest annual growth

Turnover grew 5% in 2024 to €125.1 million, with sales up 8% at Thrustmaster but down 15% at Hercules. Meanwhile, turnover declined 8% in the fourth quarter of 2024 to €32.6 million, with performance varying by market:

- 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.

Hercules sales picked up in the fourth quarter despite the market being slow since the start of 2024.

Sales outside France totaled €114.1 million in 2024 (2023: €109.5 million), accounting for 91% of total consolidated turnover.

- **North America**

The Group's North American sales declined 3% to €36.2 million, compared with €37.2 million a year earlier.

- **European Union and United Kingdom**

In 2024, the Group's sales in the European Union and United Kingdom region rose 10% from €59.5 million to €65.5 million.

- **Other countries**

Sales in other countries grew modestly, up 4% over the period, from €22.4 million to €23.4 million.

The Group's huge network of distributors includes the following:

- **Europe and CIS/EE**: Amazon, Auchan, Boulanger, Carrefour, Cdiscount, Conforama, Dixons, Curry's, El Corte Ingles, Eroski, Euronics, Fnac, Game, LDLC.com, Leclerc, Media Markt, Micromania, Netto, Rue du Commerce, Saturn, Thomann, Unieuro, Worten, Bax Shop, Gear4Music, Woodbrass, Aldi, Bol.com, CoolBlue, Alza, Morele, etc.

- **North America**: Amazon.com, Target, Best Buy, Costco, GameStop, Walmart, Guitar Center, Meijer, Micro Center, Newegg, B&H, Nebraska Furniture, Musician's Friend, Electronic Express, Sweetwater, etc.

- **South America**: Kabum, Amazon, Carrefour, Walmart, Fnac, Saraiva, Extra, Fast, Liverpool, Mercado Libre, etc.

3.2 A tailored, agile and responsive supply chain



The Group operates across three major world regions which together account for the majority of high-tech product sales: North and South America, Europe and Asia. Logistical flows are optimized by shipping directly to each continent from production sites in Asia. The Group has its own international logistics base in France with extensive storage capacity, enabling it to serve the whole of Europe including Eastern Europe. It also uses logistics providers in the United States, Hong Kong, Yantian and Shanghai to handle both wholesale and e-commerce sales, enabling the Group to efficiently ship its products to more than 150 countries across all continents.

Thanks to the development and evolution of its Yantian logistics platform since 2020, the Group continues to optimize direct shipping from Asia to all of its European, Asian and American customers, enabling it to maximize the efficiency of its supply chain. A new third-party US logistics hub, opened in late 2021, has helped optimize direct-to-consumer shipping in North America. By maintaining shipping options from Asia and consolidating orders and production output in high-capacity containers shipped to its logistics platforms, the Group has helped customers route goods to their desired destinations and provide faster shipping while

continuing to reduce the environmental impact of transportation. By prioritizing the use of ships powered by liquefied natural gas (LNG) for all shipping to its European platform and optimizing shipping arrangements from its European platform to its customers, the Group has also reduced the carbon impact of its transportation (see section 15.2.4.1).

3.3 A high-performing and versatile customer service team

To enable it to handle enquiries from all over the world, the Group's customer service department has technical advisors based in France, Canada (Montreal) Romania (Bucharest) and China. The Group has continued to expand its customer service workforce so as to be able to provide support in additional languages. Customer service in China and Japan is handled by a subcontractor to ensure consumer requests receive a quick

response. The customer service team is backed up by the Group's logistics capability, which ships out replacement parts, and three repair centers (in France, the United States and China) that repair products both under warranty and out of warranty.

The team responds to incoming requests via e-mail, live chat and telephone in seven languages. Increasing the number of available spare parts has made it possible to quickly respond to customer requests, lengthen product lifespans and reduce the carbon impact of shipping products back to repair centers. The new Customer Relationship Management system implemented in 2021 can accurately track requests, enabling the Group to quickly provide personalized responses to individual consumers. A newly launched customer satisfaction survey and a new telephony system installed in 2023 are helping boost service quality. The use of artificial intelligence (AI) has helped agents respond more quickly to consumers' questions. The customer service team also helps expand the information available to consumers by adding to a knowledge base accessible via the Group's support website.

3.4 Competitive landscape

The Group faces increased competition from a wide variety of international competitors in its markets, offering products aimed at gaming fans, music enthusiasts with its DJ, speaker and streaming audio lines, gamepads for online gamers, and PC and console gaming accessories. The markets in which the Group operates are very competitive and highly dependent on product innovation and replacement cycles, with a number of international players vying for business. However, the Group's growth strategy depends first and foremost on its innovative, high-quality products and the quality image projected by its two brands, Hercules and Thrustmaster.

These markets are characterized in particular by a growing reliance on technological advances linked to changing consumer behaviors. Convinced that the success of its product ranges is built on its international positioning, the Group aims to be the number one player in each of its business segments in every one of the countries in which it operates. Against this backdrop, the Group enjoys a significant competitive edge and works hard to anticipate demand and constantly reinvent its products.

The Group's research and development capability and expertise in innovation are key drivers of differentiation. This strategic emphasis is consistent with consumers' expectations.

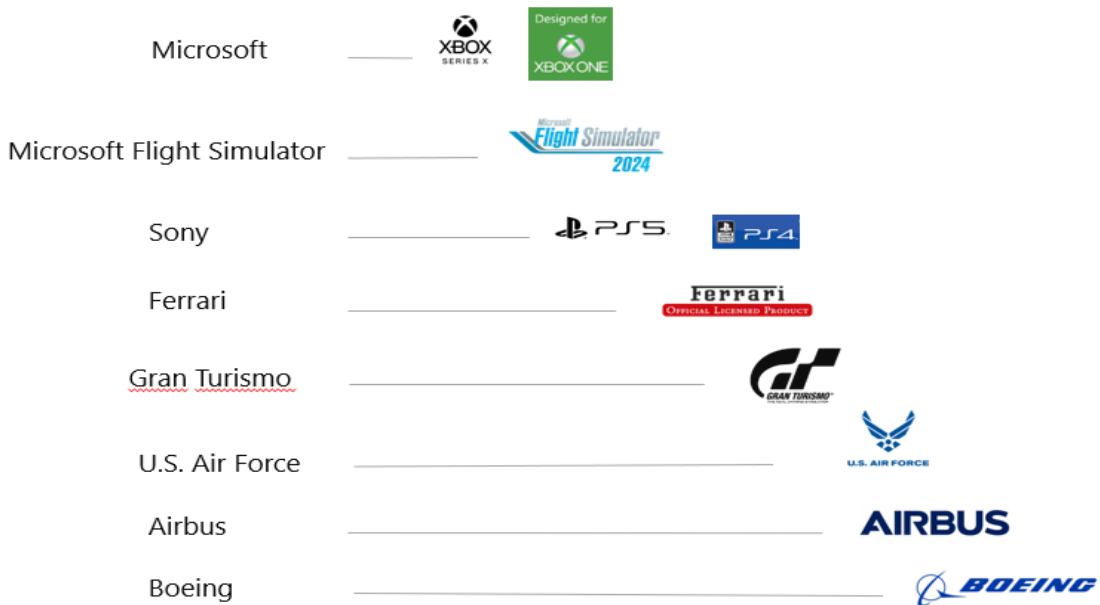
Thanks to its accumulated know-how, the commitment of its research and development, sales and marketing teams, and its technological expertise, the Group is able to create unique, differentiated products that help it more effectively meet the needs of gamers around the world.

<u>Key competitors by product category</u>	
DJing	AlphaTheta, American Audio, Denon DJ, M Audio, Native Instruments, Numark, Pioneer DJ, Rane, Reloop
Streaming (new category added in 2023)	AVerMedia, Elgato, Logitech, Razer
PC gaming accessories	Asetek, Corsair, Fanatec, Honeycomb, Logitech, Moza, Nacon, PXN, Razer, Simucube, Steelseries, Turtle Beach, Virpil, WinWing
Console gaming accessories	Asetek, Big Ben Interactive, Corsair, Fanatec, Logitech, Hori, Microsoft, Moza, PDP, PXN, Razer, Simucube, Sony, Turtle Beach
Gamepads	Astro, Hori, Microsoft, Nacon, Nintendo, PDP, Razer, Sony SteelSeries, Scuf, Hori, Turtle Beach

Increasingly fierce global competition has prompted the Group to further differentiate itself and make its product ranges even more appealing while securing efficiency gains. A focus on customer service, team spirit and a culture of innovation are the key elements in driving continuous improvement and thus helping ensure the Group's success. Capitalizing on its firm foundations and operating across attractive markets, the Group intends to seize the many opportunities that lie ahead in the competitive environment in which it operates.

3.5 Prestigious deals with major licensors

The Group places great importance on its partnerships and has formed strategic partnerships with a number of major global licensors over the years. Each licensing deal is designed to respond to consumers' wishes and expectations. These prestigious licensing deals underscore the Group's desire to continue to grow and differentiate itself and reflect a spirit of innovation and collaboration. The Group has succeeded in forming lasting relationships with prestigious partners such as Ferrari, whose partnership with Thrustmaster dates back to 1999, and Serato, which has partnered with Hercules for its range of dedicated PC and Mac DJ controllers since 2018. Licensed products offer gamers the opportunity to enjoy an even more authentic and immersive sim racing experience. For example, Thrustmaster's range of Ferrari-licensed products came about thanks to the brand's partnership with Ferrari covering replica products.



THRUSTMASTER®

Hercules

serato	<u>Serato</u>	DJ software for PC & MAC	
	<u>Algoriddim djay</u>	DJ app for iOS & <u>android</u>	
	<u>VoiceMod</u>	Stream Voice Modulator for PC & MAC	

3.6 A global reputation bolstered by social media and international press

The Group's social media strategy is aimed at optimizing the presence of its two brands, Hercules and Thrustmaster, on social platforms. The power of these new technologies has enabled the Group to forge closer links with users and maximize its presence on social media, harnessing the latter to promote its products and brands and using them as a highly effective communication channel.

The French and international specialist press regularly praise the Group's product ranges and publish the results of benchmarking tests highlighting their quality, originality and reliability.

The Group regularly works with YouTubers, influencers and ambassadors to boost its visibility and raise awareness of its products and brands among the gaming and DJ communities. These partnerships also help it attract potential new customers.

New channels like Twitch and Discord offer a range of exciting new possibilities for the Group to communicate more dynamically. Dedicated marketing teams work every day to create content and help, lead and listen to communities through a number of channels including Instagram, Facebook, TikTok, Discord and YouTube so as to strengthen the brands' relationships with their customers and gain input that will help shape future products.

3.6.1 The Hercules range: regularly in the spotlight

The expertise and quality of Hercules products never fails to make an impression, with the brand regularly featuring in articles and posts. Journalists, experts and influencers alike often point to the brand's innovation, accessibility and ease of use as being the values that make it stand out from the pack.

Every review, article, mention and ranking strengthens Hercules' market presence and builds customer confidence.

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

The *DJControl Inpulse T7* features in the "Top 20 DJ Gear for 2025" list published by Carlo Atendido, a highly influential New York-based DJ with over a million followers on social media.

Other Hercules products are also very popular:

- UK website "What's the best?" includes the *DJControl Inpulse 300 MK2* and the *DJControl Starlight* among its "Top Ten Best DJ Decks for Beginners in 2025".
- Beatportal, created by well-known music streaming platform Beatsource, includes the *DJControl Inpulse 300 MK2* among its "Top 5 Best DJ Decks for Beginners".
- The *DJControl Mix* is included in DJ Carlo Atendido's "Top 20 DJ Gear for 2025" list.
- On the software side, *DJUCED* features in the "Best DJ Software: Which DJ App is Right for You?" ranking published by specialist audio equipment magazine Gearnews.

Hercules products are also among resellers' top-selling products: five Hercules products featured among the top 12 best-selling DJ products on Amazon (December 2024), including the *DJControl 500 Purple* and the *DJControl 500*, also a top seller at Guitar Center.

In early 2025, all eyes were on Hercules: its new controller, officially launched at the 2025 Namm Show 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.

Best of Innovation in the CES® 2025 Innovation Awards program
Product Category: Content & Entertainment

The ultimate mobile DJ controller for smartphone



djay

5 key points

1. Wireless DJ controller with built-in rechargeable battery
2. Neural Mix feature: a Pro feature built-in for free
3. Compact and lightweight with included cover and smartphone stand
4. Compatibility with streaming services
5. Designed for iOS and Android

Release date: NAMM 2025 (January 23)

Price: US\$ 169.99 / € 169.99

Regions: USA, CA, EU on Day 1



<https://www.ces.tech/ces-innovation-awards/2025/hercules-djcontrol-mix-ultra/>

Hercules Stream range: this range of audio controllers launched in late 2023 was also praised by the media and content creators in 2024.

In a product presentation video, French website www.hardware.fr described the *Stream 100* and *200 XLR* controllers as “revolutionary”.

90

EXCELLENT

HERCULES STREAM 100 AUDIO CONTROLLER

PC

[Review Guidelines](#)

The Hercules Stream 100 provides excellent tactile control of several devices, making it easy to control your stream without every alt-tabbing again. While the software and warranty could be better, the bright screen and customization possibilities make this a far superior experience to the alternatives.

PROS

- Bright and clear 4.3" screen
- Four knobs for tactile control of your audio
- Very easy to use software
- Two screens of functions
- Great price point

CONS

- 1 year warranty
- Additional software apps please

In January 2024, www.gamingtrend.com awarded a score of 90 out of 100 to the *Hercules Stream 100* audio controller, describing it as “excellent”.

“THIS STREAM PRODUCT IS REVOLUTIONARY”
FRENCH HARDWARE

“ONE OF THE BEST STREAMING GADGET ON THE MARKET”
PROTO

“MANAGING STREAM & GAME AUDIO HAS NEVER BEEN EASIER!”
SPUDDGAMING

“BEST AUDIO INTERFACE FOR STREAMERS”
UNDERSERIAL

“SIMPLE AND EFFICIENT!”
SOLOTECH

“A JEWEL OF A HIGH-END AUDIO MANAGEMENT GADGET”
URBVIC

3.6.2 Thrustmaster range

- RACING

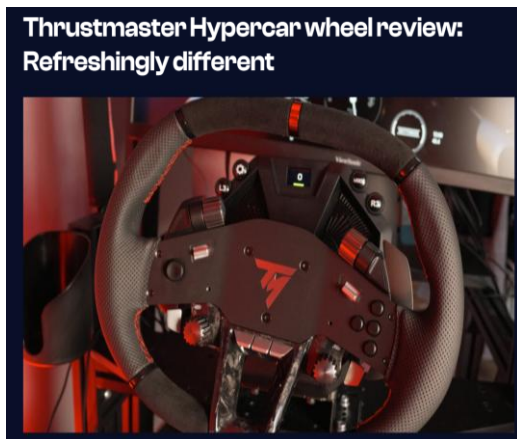
US website The Simpiti described the T598 racing wheel as the “best ever experience with Gran Turismo 7”.



giplanet

On October 19, 2024, US website www.GTPlanet.com wrote, “In terms of price, the T598 undercuts its direct drive rivals from Fanatec and Logitech by a significant margin, and the axial motor really does deliver some unique performance characteristics.”

On November 4, 2024, UK website www.traxion.gg wrote, “In an arguably over-saturated world of sim racing steering wheels, this one impressively manages to stand out, largely due to its atypical oval shape. This gives it a unique charm and [...] a distinctive feel.”



- FLYING

On December 16, 2024, UK website www.windowscentral.com wrote, “Thrustmaster continues to offer a fantastic flight stick and throttle combo at an entry-level price for beginners, and this branded partnership makes it almost too easy to recommend.”

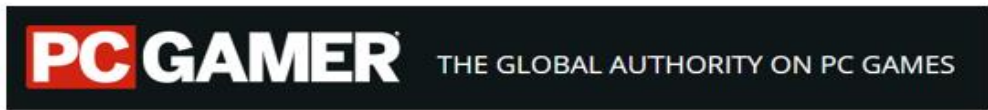


Thrustmaster T.Flight Hotas One Microsoft Flight Simulator Edition review: Without a doubt, the best budget flight stick for beginners fascinated by MSFS 2024

An unashamed promotional re-release of a stellar yet affordable pick for flight simulation beginners is still the best value HOTAS combo.



On October 3, 2024, www.pcgamer.com wrote about the Thrustmaster AVA F/A-18 Super Hornet joystick, saying, "If you're someone who wants an excellent, easy to set up, super premium flight stick that's just going to get on with its job and deliver giggles for weeks, I have to hand it to the Thrustmaster".



80 **THRUSTMASTER AVA F/A-18 SUPER HORNET FLIGHT STICK REVIEW**
A seriously weighty and fantastically premium flight machine, with a similarly hefty price.
Reviews By **Andy Edser** published 3 October 2024

- [GAMEPADS](#)

On December 9, 2024, www.wired.com wrote, "[...] with its responsiveness, precision, and easy customization, the Thrustmaster H.E.A.R.T. makes for a solid go-to controller for PC gaming."



Review: Thrustmaster H.E.A.R.T.

An affordable upgrade over the default Xbox controller—but not without compromises.



On August 4, 2024, www.techradar.com wrote, "I'd highly recommend you keep the eSwap X2 on your radar [...] if you'd like to own a controller that can seriously elevate your enjoyment [...]."



I beat Elden Ring's DLC with the official Thrustmaster Shadow of the Erdtree controller - here are my thoughts

Features By **Rhys Wood** published August 4, 2024

Spoiler alert: it could be my new favorite gamepad



3.7 Corporate social responsibility

The Group has put in place an organization to bring its corporate social responsibility (CSR) policy to life. Two people coordinate CSR projects at Group level (with effect from October 2024), a green design engineer coordinates product-level environmental improvement projects, and CSR Officers in each department feed back ideas and get involved in CSR projects.

In 2023, the Group drew up a CSR roadmap structured around four key themes:

PLANET

- Measuring and reducing our carbon footprint
- Improving our circular economy approach
- Reducing the environmental impact of our sites, more specifically in terms of energy and waste management
- Optimizing and reducing the environmental impact of our packaging

PEOPLE

- Developing a diversity and inclusion policy with a focus on disability and gender equality
- Facilitating sustainable mobility for our employees

RESPONSIBLE BUSINESS

- Being aware of our subcontractors' environmental and social practices
- Developing an anti-corruption policy

COMMUNITIES

- Building ties with local bodies: universities and other higher education institutions as well as non-profits

4. GROUP RESULTS AND PRESENTATION OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

4.1 Group key figures and segment information

4.1.1 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 note 5.7.13 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.

4.1.2 Segment information

Detailed segment information is set out in note 5.6 to the consolidated financial statements.

4.1.3 Breakdown of turnover

- **By business segment**

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

▪ 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
TOTAL	125.1	119.1

4.1.4 Breakdown of net operating income by business area

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

4.2 Presentation of the financial statements for the year ended December 31, 2024 and appropriation of income

4.2.1 Comments on the Group's consolidated financial statements

4.2.1.1 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 tax income of €1k, the Group generated net income of €1,177k. Basic earnings per share came out at €0.08.

4.2.1.2 Balance sheet

Non-current assets consisted of €24,408k in net intangible assets, €10,637k in net property, plant and equipment, €501k in financial assets, €508k 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 €32,503k, 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 €3,553k linked to lease liabilities.

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

Cash flows from operating activities are broken down as follows:

(€k)	Notes*	Dec 31, 2024	Dec 31, 2023
Net income from consolidated companies		1,177	964
Additions to amortization, depreciation and provisions	5.8.3	8,490	6,788
- Reversals of amortization, depreciation and provisions		-259	-1,947
-/+ Unrealized gains and losses arising from changes in fair value	5.8.6	4,421	1,465
+/- Expenses and income arising from stock options	5.7.10	182	511
-/+ Capital gains and losses on disposals	5.7.4	-8	73
Change in deferred taxes	5.8.7	-965	-366
Operating cash flow after cost of financial debt		13,038	7,488
Cost of financial debt	5.8.6	-637	-535
Operating cash flow before cost of financial debt		12,401	6,953
Change in working capital		5,062	-1,942
Net cash flows from operating activities		18,100	5,546
Cash flows from investing activities			
Acquisitions of intangible assets	5.7.2 and 5.7.3	-6,497	-6,588
Acquisitions of non-current financial assets	5.7.4	96	74
Net cash flows from investing activities		-6,401	-6,514
Cash flows from financing activities			
Buybacks of treasury shares	5.7.10	-2,480	0
Dividends paid		0	-3,761
Borrowings	5.7.13	0	0
Repayment of borrowings	5.7.13	-4,101	-4,364
Other cash flows from financing activities		-28	-138
Total cash flows from financing activities		-6,609	-8,263
Impact of foreign currency translation adjustments		-200	-266
Change in cash		4,890	-9,497
Net cash at the beginning of the period	5.7.8 & 5.7.13	25,728	35,225
Net cash at the end of the period	5.7.8 & 5.7.13	30,618	25,728

* References in the "Notes" column are to the notes to the consolidated financial statements.

The Group's operating cash flow after the cost of financial debt in fiscal year 2024 came out at €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.

4.2.2 Comments on the Guillemot Corporation S.A. parent company financial statements

4.2.2.1 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

4.2.2.2 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.

Debt is broken down as follows:

SCHEDULE OF DEBTS (€k)	At Dec 31, 2024	At Dec 31, 2023
Borrowings from credit institutions	2,450	5,792
Bond issue	0	0
Medium-term bank loans	56	55
Bank overdrafts and foreign currency advances	0	0
Trade payables	26,235	31,648
Taxes and social security payable	293	209
Other liabilities	4,659	5,565
Payables to fixed asset suppliers	1	0
Group and affiliates	2,088	2,046
TOTAL	35,782	45,315
Borrowings taken out during the period	0	0
Reduction in borrowings via conversion of bonds	0	0
Reduction in borrowings via repayment	3,339	4,143
Debts owed to individuals	0	0

See section 3.4.7, "Receivables and payables", in the parent company financial statements to December 31, 2024.

At the balance sheet date, Guillemot Corporation S.A. had fixed-rate borrowings from financial institutions totaling €2,450k.

Other liabilities mainly consisted of credit notes granted to customers (returned goods, end-of-year rebates, etc.) and licensing fees.

The item "Group and affiliates" consists of current account advances from subsidiaries.

Cash flows from operating activities are broken down as follows:

(€k)	At Dec 31, 2024	At Dec 31, 2023
Net profit (loss)	1,110	1,747
Additions to and reversals of amortization, depreciation and provisions (1)	3,659	2,248
Capital gains and losses on disposals	0	1
Cash generated from operations	4,769	3,996
Change in operating cash requirement	9,927	-789
Change in non-operating cash requirement	-1,489	1,453
Change in working capital	8,438	664
Cash flows from investing activities		
Outflows – Acquisitions of intangible assets	-3,682	-4,653
Outflows – Acquisitions of property, plant and equipment	-1,475	-714
Inflows – Disposals of property, plant and equipment and intangible assets	0	5
Outflows – Acquisitions of non-current financial assets	-4	-123
Inflows – Disposals of non-current financial assets	127	138
Acquisitions – Disposals of subsidiaries	0	0
Total cash flows from investing activities	-5,034	-5,347
Increases in capital and capital injections	0	0
Buybacks of treasury shares	-2,480	-3,761
Dividends paid	0	0
Borrowings	0	0
Repayments of borrowings	-3,339	-4,133
Total cash flows from financing activities	-5,819	-7,894
Change in cash	2,354	-8,581
Net cash at the beginning of the period (2)	28,247	36,828
Net cash at the end of the period (2)	30,601	28,247

(1) Excludes additions to and reversals of impairment losses on investment securities.

(2) Includes net amount of investment securities.

The working capital requirement decreased by €8,438k, mainly as a result of the reduction in inventory.

Outflows linked to intangible assets consist of development costs for Hercules and Thrustmaster projects.
Acquisitions of property, plant and equipment mainly consist of purchases of production molds.
The Company bought back 400,000 shares, with a value of €2,480k, for retirement.

4.2.2.3 Payment terms

Outstanding invoices received and issued at the last balance sheet date (table required pursuant to the first paragraph of Article D.441-6 of the French Commercial Code)												
(€k)	Article D.441-6 I-1: Invoices received outstanding at the last balance sheet date						Article D.441-6 I-2: Invoices issued outstanding at the last balance sheet date					
	0 days (indicative)	1–30 days	31–60 days	61–90 days	91 days or longer	Total (1 day or longer)	0 days (indicative)	1–30 days	31–60 days	61–90 days	91 days or longer	Total (1 day or longer)
(A) Late payment tranches												
Number of invoices concerned	531					262	984					3,388
Total value of invoices concerned (excl. taxes)	7,142	197	1,416	278	485	2,377	19,082	2,988	3,635	331	1,266	8,220
Percentage of total value of purchases in the year (excl. taxes)	7%	0%	1%	0%	0%	2%						
Percentage of turnover in the year (excl. taxes)							17%	3%	3%	0%	1%	7%
(B) Invoices not included in (A) relating to disputed or unrecognized payables and receivables												
Number of invoices not included												
Total value of invoices not included (excl. taxes)												
(C) Benchmark payment terms used (contractual or statutory)												
Payment terms used to calculate late payment	Contractual terms: 0–120 days Statutory terms:						Contractual terms: 0–120 days Statutory terms:					

4.2.2.4 Appropriation of income

After deducting all expenses, taxes, amortization and depreciation, the parent company accounts presented to you show a profit of €1,110,488.33, which we propose be apportioned to other reserves.

In accordance with the provisions of Article 243 *bis* of the French General Tax Code, you are reminded that the following dividends have been paid in respect of the past three fiscal years:

	2023	2022	2021
Number of shares	15,087,480	15,087,480	15,287,480
Dividend per share	€0	€0.25	€0.25
Total dividend ^{(1) (2)}	€0	€3,771,870	€3,821,870

(1) These figures do not include any amounts not paid out in respect of treasury shares.

(2) Dividends eligible for the 40% tax relief laid down in Article 158 3 (2) of the French General Tax Code.

4.2.2.5 Non-tax-deductible expenses

In accordance with the provisions of Articles 223 *quater* and 223 *quinquies* of the French General Tax Code, you are advised that the financial statements for the last fiscal year do not include any expenses not deductible from taxable profit.

5. POTENTIAL DEPENDENCIES OF THE COMPANY AND THE GROUP

The Group operates in the consumer computing and video game consoles market and supplies consumer accessories.

For the Thrustmaster range, the ability to market new designs and accessories depends on securing approval from gaming console manufacturers and entering into licensing deals with those manufacturers.

6. INVESTMENT POLICY

For the past several years, the Group's investment policy has consisted of creating added value and building robust fundamentals through recurring investment in research and development. Investment in research and development equated to 7.1% of turnover in 2024, while research and development staff accounted for over 30% of the Group's workforce.

The Group's principal investments are described in notes 5.7.2, "Intangible assets", and 5.7.3, "Property, plant and equipment", to the consolidated financial statements.

7. 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 differentiating itself from its 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.

8. 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:
 - Implementation and success of the Group's strategy as set out in section 7
 - Continued investment to build added value as set out in section 6
- 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

9. SIGNIFICANT EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

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 retail prices in the US.

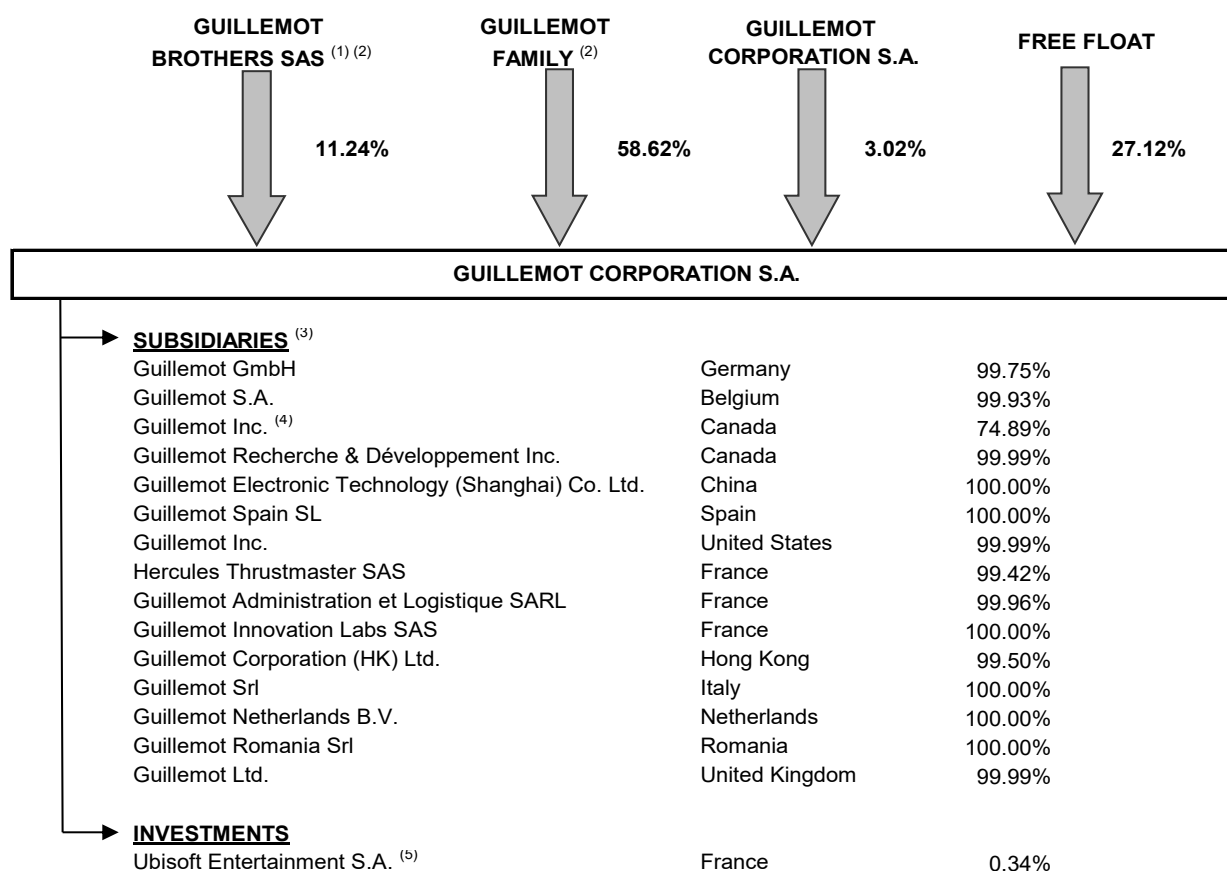
10. MATERIAL CHANGES IN THE GROUP'S FINANCIAL OR COMMERCIAL POSITION SINCE THE END OF THE FISCAL YEAR

There have been no material changes in the Group's financial or commercial position since the end of the fiscal year.

11. SUBSIDIARIES AND INVESTMENTS

11.1 Guillemot Corporation Group organization chart at December 31, 2024

The percentages shown below correspond to the proportion of share capital held.



(1) Wholly owned by members of the Guillemot family.

(2) Guillemot Brothers SAS and the members of the Guillemot family act in concert.

(3) The percentage of voting rights exercisable at shareholders' general meetings is the same as the percentage of capital held.

(4) Canadian company Guillemot Inc. is owned 74.89% by Guillemot Corporation S.A. and 25.11% by US company Guillemot Inc.

(5) The percentage of voting rights exercisable at shareholders' general meetings is 0.62%.

At December 31, 2024, Guillemot Corporation S.A. had no branches other than the subsidiaries listed above.

11.2 Parent company

Guillemot Corporation S.A., the Group's parent company, markets Hercules- and Thrustmaster-branded hardware and accessories to the Group's customers with the exception of those in North America, who are supplied directly by Canadian subsidiary Guillemot Inc., and those in China, who are supplied directly by Chinese subsidiary Guillemot Electronic Technology (Shanghai) Co. Ltd. The Company owns the Hercules and Thrustmaster brands and assumes responsibility for the necessary marketing investment in those brands.

Billing of the Company's products in all countries (with the exception of North America and China) is managed centrally. To reduce the number of billing and shipping points, its products are marketed and sold by specialized wholesalers in each country.

Products are manufactured by subcontractors, most of whom are located in Asia. The Company provides its subcontractors with designs, key components (secured directly from technology suppliers) and, in some cases, specific equipment.

The Company holds substantially all the shares of consolidated Group companies (there being no minority interests in consolidated companies).

The executives of Guillemot Corporation S.A. oversee the Group's subsidiaries.

The Company holds the Group's main financial resources (equity, bank borrowings and other borrowings). It grants interest-bearing current account advances to subsidiaries requiring financing.

11.3 Marketing and sales subsidiaries

These subsidiaries are responsible for promotion, marketing and sales in the countries in which they are located, and within their area of influence. The Group controls marketing companies in France, Germany, China, Spain, Italy, the Netherlands and the United Kingdom, and distributes its products in 150 countries.

Furthermore, Hercules Thrustmaster SAS designs interactive entertainment accessories for PCs and gaming consoles and interactive entertainment hardware for PCs. It manages development projects, marketing activities and purchases and sales in relation to those products.

11.4 Research and development subsidiaries

These subsidiaries are responsible for designing and producing the products marketed by the Group. The Group has five research and development entities: Hercules Thrustmaster SAS and Guillemot Innovation Labs SAS in France, Guillemot Recherche & Développement Inc. in Canada, Guillemot Romania Srl in Romania and Guillemot Corporation (HK) Ltd. in China.

11.5 Other subsidiaries

Guillemot Administration et Logistique SARL, based in France, is responsible for product packaging and shipping. It also has responsibility for maintaining and developing equipment and computer systems as well as for accounting, financial management and legal affairs on behalf of the Group.

12. THE COMPANY AND ITS SHARE CAPITAL

12.1 Share capital

12.1.1 Share capital at December 31, 2024

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 retirement 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 in the share capital since that event.

A schedule of changes in equity since the formation of Guillemot Corporation S.A is set out in section 18 of the Management Report.

12.1.2 Breakdown of share capital and voting rights

12.1.2.1 Changes over the past three years

In 2024, Guillemot Brothers SAS sold a portion of its shares to some of the founding shareholders and executives. There were no other material changes in the Company's ownership in 2024.

Guillemot Corporation S.A. is jointly controlled by Guillemot Brothers SAS and the members of the Guillemot family. Other than appointing three independent members – Maryvonne Le Roch-Nocera, Corinne Le Roy and Véronique Le Bourge – to the Board of Directors, the Company has not taken any special steps to ensure that control is not wrongfully exercised.

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.

To the Company's knowledge, no shareholders other than those indicated in the tables below directly or indirectly hold more than 5% of the Company's share capital or voting rights.

The Company does not have any information on identifiable bearer shares that might enable it to indicate how many shareholders it has or provide a breakdown of ownership between resident and non-resident shareholders or between private shareholders and institutional investors.

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 share 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 ⁽¹⁾
GUILLEMOT BROTHERS SAS ⁽²⁾	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%
G�rard 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 ⁽⁴⁾	4,732,380	31.37%	9,464,115	38.10%	9,464,115	38.81%
Together	10,540,674	69.86%	20,270,703	81.60%	20,270,703	83.13%
Treasury shares ⁽³⁾	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%
TOTAL	15,087,480	100.00%	24,840,727	100.00%	24,384,878	100.00%

At December 31, 2023						
Shareholder	Number of shares	% of share 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 ⁽¹⁾
GUILLEMOT BROTHERS SAS ⁽²⁾	2,286,122	15.15%	2,286,122	9.86%	2,286,122	9.88%
Michel Guillemot	1,056,569	7.00%	2,110,628	9.10%	2,110,628	9.12%
G�rard Guillemot	986,246	6.54%	1,969,982	8.50%	1,969,982	8.52%
Yves Guillemot	678,170	4.49%	1,353,830	5.84%	1,353,830	5.85%
Claude Guillemot	321,839	2.13%	641,165	2.77%	641,165	2.77%
Christian Guillemot	309,348	2.05%	616,186	2.66%	616,186	2.66%
Other members of the Guillemot family ⁽⁴⁾	4,731,735	31.36%	9,463,470	40.82%	9,463,470	40.91%
Together	10,370,029	68.73%	18,441,383	79.55%	18,441,383	79.72%
Treasury shares ⁽³⁾	49,731	0.33%	49,731	0.21%	0	0.00%
Free float	4,667,720	30.94%	4,690,886	20.24%	4,690,886	20.28%
TOTAL	15,087,480	100.00%	23,182,000	100.00%	23,132,269	100.00%

(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, G rard and Christian Guillemot, none of whom individually holds 5% or more of the Company's share capital or voting rights.

At December 31, 2022						
Shareholder	Number of shares	% of share 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 ⁽¹⁾
GUILLEMOT BROTHERS SAS ⁽²⁾	2,236,122	14.63%	2,236,122	9.56%	2,236,122	9.66%
Claude Guillemot	1,227,087	8.03%	2,451,661	10.49%	2,451,661	10.59%
Michel Guillemot	1,056,569	6.91%	2,110,628	9.03%	2,110,628	9.12%
Gérard Guillemot	986,246	6.45%	1,969,982	8.43%	1,969,982	8.51%
Yves Guillemot	678,170	4.44%	1,353,830	5.79%	1,353,830	5.85%
Christian Guillemot	611,097	4.00%	1,219,684	5.22%	1,219,684	5.27%
Other members of the Guillemot family ⁽⁴⁾	3,524,738	23.06%	7,049,476	30.15%	7,049,476	30.45%
Together	10,320,029	67.50%	18,391,383	78.66%	18,391,383	79.45%
Treasury shares ⁽³⁾	232,132	1.52%	232,132	0.99%	0	0.00%
Free float	4,735,319	30.98%	4,757,125	20.35%	4,757,125	20.55%
TOTAL	15,287,480	100.00%	23,380,640	100.00%	23,148,508	100.00%

(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.

12.1.2.2 Breakdown of share capital and voting rights at February 28, 2025

At February 28, 2025						
Shareholder	Number of shares	% of share 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 ⁽¹⁾
GUILLEMOT BROTHERS SAS ⁽²⁾	1,696,122	11.55%	3,392,244	13.85%	3,392,244	13.88%
Michel Guillemot	1,216,569	8.28%	2,273,138	9.28%	2,273,138	9.30%
Gérard Guillemot	1,096,246	7.46%	2,082,492	8.50%	2,082,492	8.52%
Yves Guillemot	838,170	5.71%	1,516,340	6.19%	1,516,340	6.20%
Claude Guillemot	631,839	4.30%	953,678	3.89%	953,678	3.90%
Christian Guillemot	329,348	2.24%	638,696	2.61%	638,696	2.61%
Other members of the Guillemot family ⁽⁴⁾	4,732,380	32.22%	9,464,115	38.64%	9,464,115	38.73%
Together	10,540,674	71.77%	20,320,703	82.97%	20,320,703	83.15%
Treasury shares ⁽³⁾	51,583	0.35%	51,583	0.21%	0	0.00%
Free float	4,095,223	27.88%	4,118,552	16.82%	4,118,552	16.85%
TOTAL	14,687,480	100.00%	24,490,838	100.00%	24,439,255	100.00%

(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.

12.1.3 Transactions subject to Article L.621-18-2 of the French Monetary and Financial Code

The following transactions were carried out during the fiscal year ended December 31, 2024:

Guillemot Brothers SAS					
Legal entity related to Christian Guillemot, Deputy Chief Executive Officer of Guillemot Corporation S.A.					
Transaction type	Transaction date	Transaction venue	Number of shares	Unit price (€)	Transaction amount (€)
Sale	07/10/2024	Outside a trading venue	160,000	6.34	1,014,400.00
Sale	07/10/2024	Outside a trading venue	160,000	6.34	1,014,400.00
Sale	07/10/2024	Outside a trading venue	160,000	6.34	1,014,400.00
Sale	08/10/2024	Outside a trading venue	110,000	6.50	715,000.00

Claude Guillemot Director and Chairman and Chief Executive Officer, Guillemot Corporation S.A.					
Transaction type	Transaction date	Transaction venue	Number of shares	Unit price (€)	Transaction amount (€)
Purchase	29/04/2024	Euronext Paris	4,013	5.52	22,137.71
Purchase	30/04/2024	Euronext Paris	31,484	5.54	174,396.17
Purchase	02/05/2024	Euronext Paris	4,300	5.54	23,836.19
Purchase	03/05/2024	Euronext Paris	26,028	5.86	152,406.95
Purchase	06/05/2024	Euronext Paris	4,705	5.94	27,927.94
Purchase	10/05/2024	Euronext Paris	5,250	6.30	33,070.28
Purchase	13/05/2024	Euronext Paris	713	6.26	4,463.38
Purchase	15/05/2024	Euronext Paris	178	6.60	1,174.80
Purchase	16/05/2024	Euronext Paris	20,893	6.57	137,367.30
Purchase	17/05/2024	Euronext Paris	6,625	6.73	44,608.78
Purchase	20/05/2024	Euronext Paris	222	6.77	1,501.83
Purchase	21/05/2024	Euronext Paris	1,382	6.89	9,527.23
Purchase	03/06/2024	Euronext Paris	9,241	6.70	61,921.17
Purchase	04/06/2024	Euronext Paris	3,051	6.71	20,481.06
Purchase	05/06/2024	Euronext Paris	201	6.78	1,362.80
Purchase	06/06/2024	Euronext Paris	975	7.00	6,825.00
Purchase	07/06/2024	Euronext Paris	10,028	6.91	69,286.46
Purchase	10/06/2024	Euronext Paris	11,500	6.75	77,595.10
Purchase	11/06/2024	Euronext Paris	806	6.74	5,432.44
Purchase	12/06/2024	Euronext Paris	8,405	6.79	57,058.18
Purchase	07/10/2024	Outside a trading venue	160,000	6.34	1,014,400.00

Christian Guillemot Director and Chairman and Deputy Chief Executive Officer, Guillemot Corporation S.A.					
Transaction type	Transaction date	Transaction venue	Number of shares	Unit price (€)	Transaction amount (€)
Purchase	03/04/2024	Euronext Paris	3,495	4.82	16,841.01
Purchase	04/04/2024	Euronext Paris	2,533	4.98	12,609.53
Purchase	05/04/2024	Euronext Paris	6,030	5.22	31,478.41
Purchase	08/04/2024	Euronext Paris	7,942	5.34	42,389.63

G�rard Guillemot Director and Chairman and Deputy Chief Executive Officer, Guillemot Corporation S.A.					
Transaction type	Transaction date	Transaction venue	Number of shares	Unit price (€)	Transaction amount (€)
Purchase	08/10/2024	Outside a trading venue	110,000	6.50	715,000.00

Michel Guillemot Director and Chairman and Deputy Chief Executive Officer, Guillemot Corporation S.A.					
Transaction type	Transaction date	Transaction venue	Number of shares	Unit price (€)	Transaction amount (€)
Purchase	07/10/2024	Outside a trading venue	160,000	6.34	1,014,400.00

Yves Guillemot Deputy Chief Executive Officer, Guillemot Corporation S.A.					
Transaction type	Transaction date	Transaction venue	Number of shares	Unit price (€)	Transaction amount (€)
Purchase	07/10/2024	Outside a trading venue	160,000	6.34	1,014,400.00

No transactions were carried out between January 1, 2025 and the date of this management report.

12.1.4 Crossings of significant share ownership thresholds

During the fiscal year ended December 31, 2024, the following share ownership thresholds, referred to in Article L.233-7 of the French Commercial Code, were crossed:

Declarant(s)	Date threshold crossed	Threshold(s) crossed		Direction crossed	Holding after crossing threshold	
		Share capital	Voting rights		Share capital	Voting rights
Guillemot Brothers SAS ⁽¹⁾	Aug 16, 2024	-	10% and 15%	Upward <i>(allocation of double voting rights)</i>	15.15%	16.80%
Guillemot Brothers SAS ⁽¹⁾	Oct 7, 2024	15%	15%	Downward <i>(shares sold)</i>	11.97%	14.28%
Yves Guillemot ⁽¹⁾	Oct 7, 2024	5%	-	Upward <i>(shares purchased)</i>	5.56%	6.08%

(1) Individual crossing.

No share ownership thresholds referred to in Article L.233-7 of the French Commercial Code have been crossed since the balance sheet date.

At February 28, 2025, the total number of voting rights attaching to shares making up the Company's share capital used to calculate significant shareholding thresholds was 24,490,838.

12.1.5 Treasury shares

12.1.5.1 Share buyback program

The Board of Directors was authorized at the shareholders' general meeting of May 30, 2024 to undertake share buybacks.

The characteristics of the share buyback program are set out below:

- Program duration: 18 months from the date of the shareholders' general meeting (i.e. expiring November 29, 2025)
- Maximum authorized proportion of share capital: 10%
- Maximum unit purchase price: €40
- Objectives of the buyback program:
 - To make a market in and thus ensure the liquidity of the Company's shares, through an investment services provider acting independently under the terms of a liquidity agreement that complies with the AMF decision renewing the use of liquidity agreements covering shares as an accepted market practice
 - To hold and subsequently remit shares in payment or exchange in connection with potential external growth transactions, with the proviso that the number of shares purchased for such purpose may not exceed 5% of the shares making up the share capital
 - To cover securities representing debt instruments that entitle the holder, by way of their conversion, exercise, redemption or exchange, to an allotment of shares of the Company
 - To cover stock option programs and/or any other form of allocation of shares to employees and/or executive directors of the Company and/or the Group
 - To retire some or all shares, subject to the shareholders approving a specific resolution at an extraordinary general meeting
 - To carry out any transaction that is allowed or that might become authorized by regulations subsequent to this meeting, notably where such transaction is in line with a market practice that comes to be accepted or renewed by the AMF

At the start of the fiscal year beginning January 1, 2024, the Company held 49,731 treasury shares.

During the fiscal year ended December 31, 2024:

- 85,003 treasury shares were purchased and 78,885 shares were sold under the liquidity agreement with Portzamparc; and
- 400,000 shares were purchased for retirement.

At December 31, 2024, the Company held 455,849 treasury shares.

Number of shares registered in the Company's name at December 31, 2023:	49,731
Number of shares purchased during the fiscal year ended December 31, 2024:	485,003
Average purchase price:	6.15 €
Number of shares sold during the fiscal year ended December 31, 2024:	78,885
Average selling price:	6.03 €
Number of shares retired during the fiscal year ended December 31, 2024:	0
Total trading fees in the fiscal year ended December 31, 2024:	7,438.83 €
Number of shares registered in the Company's name at December 31, 2024:	455,849
Value of shares registered in the Company's name at December 31, 2024, valued at purchase price:	2,825,294.89 €
Total par value of shares registered in the Company's name at December 31, 2024:	351,003.73 €
- o/w under the liquidity agreement (55,849 shares):	43,003.73 €
- o/w to be retired (400,000 shares):	308,000.00 €
Number of shares used during the fiscal year ended December 31, 2024:	78,885
- o/w amounts sold under the liquidity agreement:	78,885
- o/w to be retired:	0
Reallocations during the fiscal year ended December 31, 2024:	None
Proportion of share capital represented by treasury shares at December 31, 2024:	3.02%
- o/w under the liquidity agreement (55,849 shares):	0.37%
- o/w to be retired (400,000 shares):	2.65%

On January 29, 2025, the Company retired 400,000 shares.

At February 28, 2025, the Company held 51,583 treasury shares, accounting for 0.35% of the share capital; since January 1, 2025, the Company had purchased 13,340 shares and sold 17,606 shares under its liquidity agreement with Portzamparc S.A.

12.1.5.2 Liquidity agreement

The liquidity agreement with Portzamparc S.A. entered into force on January 2, 2022. This agreement complies with AMF decision 2021-01 of June 22, 2021, applicable with effect from July 1, 2021, renewing the use of liquidity agreements covering equity securities as an accepted market practice.

At the time this liquidity agreement was put in place, the Company provided the following resources, which had been allocated to the previous liquidity agreement with Portzamparc S.A.:

- 36,040 shares; and
- €311,512.95 in cash.

12.1.5.3 Description of the share buyback program to be submitted for approval at the shareholders' general meeting of June 5, 2025

A new share buyback program will be proposed to the shareholders at the next shareholders' general meeting, as described below:

- Date of the shareholders' general meeting called to authorize the new share buyback program: June 5, 2025
- Number of shares held by the issuer (directly and indirectly) at February 28, 2025: 51,583
- Percentage of share capital held by the issuer (directly and indirectly) at February 28, 2025: 0.35%
- Breakdown of shares held by the issuer at February 28, 2025 by intention:
 - Liquidity agreement: 51,583
- Objectives of the new buyback program:
 - To make a market in and thus ensure the liquidity of the Company's shares, through an investment services provider acting independently under the terms of a liquidity agreement that complies with the AMF decision renewing the use of liquidity agreements covering shares as an accepted market practice

- To hold and subsequently remit shares in payment or exchange in connection with potential external growth transactions, with the proviso that the number of shares purchased for such purpose may not exceed 5% of the shares making up the share capital
- To cover securities representing debt instruments that entitle the holder, by way of their conversion, exercise, redemption or exchange, to an allotment of shares of the Company
- To cover stock option programs and/or any other form of allocation of shares to employees and/or executive directors of the Company and/or the Group
- To retire some or all shares, subject to the shareholders approving a specific resolution at an extraordinary general meeting
- To carry out any transaction that is allowed or that might become authorized by regulations subsequent to this meeting, notably where such transaction is in line with a market practice that comes to be accepted or renewed by the AMF
- Maximum proportion of capital the issuer proposes to acquire: 10%
- Maximum amount allocated to the share buyback program: €5,000,000
- Maximum number of shares the issuer proposes to acquire: 10% of the total number of shares making up the Company's share capital at any given time, after adjusting the share capital to reflect any transactions that might affect it subsequent to the date of the shareholders' general meeting
- Characteristics of shares the issuer proposes to purchase: ordinary shares of Guillemot Corporation (ISIN: FR0000066722) listed on Euronext Paris (Compartment C)
- Maximum unit purchase price: €20
- Duration of buyback program: 18 months from the date of the shareholders' general meeting (i.e. expiring December 4, 2026)

12.1.6 Shareholders' undertakings and shareholders' agreement

12.1.6.1 2019 undertaking

On May 3, 2019, Claude Guillemot, Michel Guillemot, Yves Guillemot, Christian Guillemot and Guillemot Brothers Limited entered into a collective undertaking to hold Guillemot Corporation shares for a period of two years (the "Dutreil undertaking"). This undertaking covered a total of 3,809,028 shares representing, at that date, 24.92% of the share capital and 29.93% of the voting rights (exercisable at a shareholders' general meeting) of Guillemot Corporation S.A.

On that same date, Claude Guillemot, Michel Guillemot, Yves Guillemot and Christian Guillemot gifted the shares covered by the aforementioned undertaking to their respective spouses and children by way of an advance on inheritance in accordance with Articles 1075ff. of the French Civil Code, for a total of 3,059,028 shares representing, at that date, 20.01% of the share capital and 24.04% of the voting rights (exercisable at a shareholders' general meeting) of Guillemot Corporation S.A. The donees:

- must comply with the aforementioned collective undertakings entered into by their respective donors;
- must hold the shares gifted to them for a further four years once the aforementioned collective undertaking has expired; and
- may not, without the donor's consent, sell, transfer, or pledge the shares gifted to them, nor offer them as collateral, for a period of six years with effect from May 3, 2019.

This undertaking expires on May 2, 2025.

12.1.6.2 2023 undertaking

On May 12, 2023, Claude Guillemot, Michel Guillemot, Yves Guillemot, Christian Guillemot, Gérard Guillemot, Valentin Guillemot, Nathalie Guillemot, Victoria Guillemot, Julia Guillemot and Guillemot Brothers SAS entered into a collective undertaking to hold Guillemot Corporation shares for a period of two years (the "Dutreil undertaking"). This undertaking covered a total of 2,715,752 shares representing, at that date, 18% of the share capital and 22.13% of the voting rights (exercisable at a shareholders' general meeting) of Guillemot Corporation S.A.

On that same date, Claude Guillemot gifted shares covered by the aforementioned undertaking to his spouse and children by way of an advance on inheritance in accordance with Articles 1075ff. of the French Civil Code, for a total of 905,248 shares representing, at that date, 6% of the share capital and 7.82% of the voting rights (exercisable at a shareholders' general meeting) of Guillemot Corporation S.A. The donees:

- must comply with the aforementioned collective undertaking entered into by the donor;
- must hold the shares gifted to them for a further four years once the aforementioned collective undertaking has expired; and
- may not, without the donor's consent, sell, transfer, or pledge the shares gifted to them, nor offer them as collateral, for a period of six years with effect from May 12, 2023.

On May 25, 2023, Christian Guillemot gifted shares covered by the aforementioned undertaking to his spouse and children by way of an advance on inheritance in accordance with Articles 1075ff. of the French Civil Code,

for a total of 301,749 shares representing, at that date, 2% of the share capital and 2.60% of the voting rights (exercisable at a shareholders' general meeting) of Guillemot Corporation S.A. The donees:

- must comply with the aforementioned collective undertaking entered into by the donor;
- must hold the shares gifted to them for a further four years once the aforementioned collective undertaking has expired; and
- may not, without the donor's consent, sell, transfer, or pledge the shares gifted to them, nor offer them as collateral, for a period of six years with effect from May 25, 2023.

12.1.7 Legal charges over the Company's share capital

To the Company's knowledge, there exist no legal charges over its share capital.

12.2 Information about Guillemot Corporation shares

12.2.1 Market in the issuer's shares

Guillemot Corporation S.A. is listed on Euronext Paris (Compartment C).

ISIN	:	FR0000066722
Market capitalization at December 31, 2024	:	107,121,108.00 €
Market capitalization at February 28, 2025	:	88,124,880.00 €

12.2.2 Guillemot Corporation share price over time

Month	Total shares traded	Average daily volume of shares	First quoted price on last day of month (€)	Monthly high (€)	Monthly low (€)
Sep-23	119,642	5,697	6.26	7.10	5.92
Oct-23	121,297	5,514	5.65	6.50	5.50
Nov-23	187,410	8,519	6.80	7.02	5.51
Dec-23	147,442	7,760	7.00	7.02	6.03
Jan-24	132,880	6,040	5.55	6.95	5.10
Feb-24	183,137	8,721	4.60	5.50	4.41
Mar-24	72,467	3,623	4.60	5.20	4.56
Apr-24	247,183	11,771	5.50	5.70	4.55
May-24	453,234	20,602	6.66	7.48	5.50
Jun-24	184,273	9,214	6.16	7.10	5.74
Jul-24	115,086	5,004	5.80	6.40	5.74
Aug-24	149,857	6,812	5.56	6.30	4.90
Sep-24	129,404	6,162	6.16	6.16	4.96
Oct-24	941,581	40,938	6.80	7.10	5.64
Nov-24	212,419	10,115	6.60	7.00	6.04
Dec-24	182,327	9,116	6.98	7.26	6.40
Jan-25	575,448	26,157	6.62	8.04	6.00
Feb-25	345,119	17,256	5.88	6.28	5.54

(Source: Euronext) (September 1, 2023 to February 28, 2025)



(September 1, 2023 to February 28, 2025)

13. RISK FACTORS

The Group has reviewed those risks that could have a material adverse effect on its business, financial position or results. The various risks specific to the Group are ranked by their potential impact and probability of occurrence. (A risk whose occurrence is probable is considered greater than one whose occurrence is merely possible.) This mapping of risks reflects the Guillemot Corporation Group's exposure.

Risk	Probability of occurrence	Impact	Criticality
Risks associated with supply sources	Possible	Moderate	Limited
Customer risk	Possible	Moderate	Limited
Risks associated with protectionism	Probable	Moderate	Limited
Technology risk	Probable	Moderate	Limited
Risk associated with seasonal fluctuations in business	Probable	Major	Limited
Risks arising from competition in the sector	Probable	Moderate	Limited
Risks associated with licensing agreements	Possible	Moderate	Limited

13.1 Risks associated with supply sources

▪ Reliance on certain suppliers

The degree to which the Group is reliant on any given supplier depends on the technological complexity of the product in question.

The Group has for several years maintained ongoing commercial relationships with a good number of suppliers, for whom it represents attractive sales potential.

However, the Group is not completely immune to changes in the sales strategies of technology manufacturers, who could in certain cases restrict the use of such technologies to certain of their other customers. Furthermore, lengthening procurement lead times may lead to significant production delays. Moreover, production stoppages by some suppliers of critical components could necessitate changes in the design of product electronics, thus delaying the shipment of affected products.

▪ Stoppages, mergers and concentration

Over the past few years, the interactive entertainment market has seen production stoppages, alliances and takeovers.

Guillemot Corporation's market position means it would be able to turn to alternative supply sources if one of its suppliers should fail or undergo a change of control. In some cases, such developments can necessitate changes in the manufacturing process, resulting in additional production and supply lead times, and thus impacting sales.

▪ Components

A shortage of components or a corresponding lengthening of procurement lead times could force the Group to purchase its raw materials at higher prices if it had to obtain supplies from suppliers outside of its usual supply network. This could have the effect of delaying the production, and thus the shipment, of some products. The Group oversees production schedules on a weekly basis so as to detect any potential delays and minimize their impact on production. The Group's policy is to forecast its requirements for components and maintain an inventory of certain critical components. Procurement lead times for critical components may lengthen without notice.

▪ Supply chain

Some links in the supply chain may be unable to meet demand, resulting in increased costs or longer supply lead times. The Group supervises the entire supply chain on a daily basis to mitigate these risks. It also maintains significant local inventories on each continent.

13.2 Customer risk

The Group's customers are mostly leading wholesalers and e-tailers who directly fulfil requests from end customers (with ordering and shipping centralized). The Group's top customer accounts for 34% of consolidated turnover, while its top five and top ten customers account for 55% and 70% of consolidated turnover respectively.

Outstanding receivables not recovered in connection with the Group's top ten customers totaled €6,617k at December 31, 2024.

However, the Group's rigorous customer selection process helps minimize customer risk.

The Group has credit insurance in place covering the risk of non-payment (see note 5.7.6 to the consolidated financial statements).

Termination of the Group's business relationship with its top customer would have a significant impact on business; demand for the Group's products could shift to competing marketplaces, offsetting a significant proportion of the affected business. In such an eventuality, the Group would adopt a proactive policy of making inventory available through these alternative channels.

13.3 Risks associated with protectionism

The Group's products are currently traded all over the world and are subject to moderate customs duties. Protectionist policies could result in high import tariffs, adversely affecting the Group's sales in affected countries.

In 2024, the Group generated over 25% of its consolidated turnover in the United States.

The following US import tariffs applied to some products sold by the Group in 2024:

Thrustmaster products:

PC accessories: 25%

Console accessories: 0%

Hercules products:

DJ controllers: 25%

Speakers: 7.5%

In 2024, import tariffs on products imported into the United States totaled \$1 million.

The Group generally adjusts its retail selling prices to reflect import tariffs, which may affect sales. To mitigate the impact of potential sudden increases in import tariffs, the Group builds up local inventories of customs-cleared products.

13.4 Technology risk

Guillemot Corporation operates in the consumer computing and video game console sectors, which are sensitive to developments in electronic technology and the video game console life cycle.

Guillemot Corporation relies on the most innovative technologies to manufacture its products, many of which use different technologies.

Its research and development teams based in France, North America and Romania are in direct contact with major technology operators and the development studios of the largest video game publishers. However, rapid changes in technology can lead to some products becoming obsolete, putting inventory of those products at risk of impairment.

Impairment of inventory recognized in the income statement in respect of fiscal year 2024 totaled €1.4 million. Cumulative impairment of inventory recognized in the balance sheet at December 31, 2024 totaled €2.0 million.

The Group continuously monitors its inventories to manage the risk of obsolescence of its products and raw materials.

13.5 Risk associated with seasonal fluctuations in business

The Guillemot Corporation Group generates approximately 50% of its annual revenue between September and December. The extent of this seasonal effect can vary from year to year depending on the release schedule of new racing and flying video games. The Group uses subcontractors to meet increased production and logistics requirements during this period. The working capital requirement arising from these seasonal variations is financed through short- and medium-term funding.

The Group has adopted various strategic and operational measures to manage risks associated with seasonal fluctuations in business. To avoid stock-outs as far as possible, it adjusts inventory levels based on forecast seasonal demand, shipping additional volumes of products to warehouses in Europe and the US ahead of the run-up to the year-end. The Group also uses forecasting tools that take into account the level of inventory in

each distribution channel (wholesalers and resellers) and year-end promotional events (Black Friday, Singles' Day, etc.) to anticipate needs and avoid stock-outs.

13.6 Risks arising from competition in the sector

Having operated in its market for many years, the Group has achieved a high level of awareness among distributors and consumers. The Group is exposed to high levels of competition and must constantly monitor the competitiveness of its product ranges.

The Group has competitors all over the world. Thanks to their originality and performance, the Group's products stand up well against competitor offerings, garnering awards and securing top rankings in comparative tests in the trade press in both Europe and the United States. A loss of competitiveness could have an impact on the Group's results and turnover.

The Group continuously monitors alternative manufacturing solutions to ensure that it is making use of the best available options. It recently expanded its supplier base to take advantage of the best available cost prices. It also regularly renegotiates manufacturing contracts with its existing suppliers.

13.7 Risks associated with licensing agreements

Licensing agreements with owners of trademarks or technologies usually include early termination clauses. Such agreements also include clauses allowing the Company, in certain cases, to sell off inventory during a given period after its expiration date ("sell-off clauses"). The termination of such a contract could have an impact on sales of the products covered by the agreement in question, as well as on the value of residual inventory.

14. INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES RELATING TO THE PREPARATION AND PROCESSING OF ACCOUNTING AND FINANCIAL INFORMATION

The Group has drawn on the recommendations set out by the AMF in its report dated January 22, 2007 as well as the reference framework for listed companies updated in July 2010.

The Group has also used the guide to implementing this framework for small and mid cap companies to facilitate discussion and communication on the subject of internal control and to help the Company identify areas of control requiring improvement.

14.1 Objectives of internal control procedures

Internal control consists of a set of procedures, drawn up and implemented under the Company's responsibility, intended to:

- ensure compliance with legislation and regulations;
- ensure that instructions and guidelines issued by senior management are implemented;
- ensure the smooth operation of the Company's internal processes, notably those that help protect the Company's assets;
- ensure the reliability of financial information;
- more generally, help the Company manage its business, operate efficiently and make best use of its resources.

By helping safeguard against and control risks that might prevent the Company from achieving these objectives, the internal control system plays a key role in the management and coordination of the Company's various activities. The scope of internal control is not confined to procedures designed to ensure the reliability of accounting and financial information.

However, internal control arrangements cannot provide an absolute guarantee that these objectives will be achieved.

14.2 General organization of internal control

14.2.1 Scope of internal control

The parent company ensures that internal control systems are in place within each of its subsidiaries, and that they are adapted to suit the specific characteristics of each subsidiary and relations between the parent company and subsidiaries.

14.2.2 Persons responsible for internal control

Internal control at Guillemot Corporation Group is based on the principles of delegation, authorization and separation of functions. These principles are reflected in approval and sign-off processes and procedures. All Group employees are made aware of the rules of conduct and integrity upon which the Group's internal control system is founded. Each employee has the necessary knowledge to be able to put in place, operate and monitor internal control procedures in light of the objectives assigned to him/her.

The organization and roles of the various bodies involved in internal control are detailed below.

14.2.2.1 Board of Directors

The Board of Directors determines the Group's business strategy and ensures that it is implemented.

14.2.2.2 Chairman and Chief Executive Officer

The Chairman and Chief Executive Officer is responsible for ensuring that procedures and resources are in place to ensure the proper operation and monitoring of internal control.

14.2.2.3 Administration and Finance

The Administration and Finance department encompasses functional teams with dual duties consisting of expertise and control, as set out below.

Financial Control

Group Financial Control provides managers with relevant numerical information (on sales, margins, costs, etc.). Its objectives are as follows:

- To put in place reporting, management and decision support tools suited to different levels of responsibility
- To analyze gaps between actual and target performance, work with operational staff to explain the reasons for those gaps and monitor implementation of corresponding corrective measures
- To check the accuracy of base data and the output of accounting and financial information systems

Accounts and Consolidation

Accounts and Consolidation is responsible for the following:

- Preparing the interim and annual parent company and consolidated financial statements in compliance with legal obligations and within the timescales demanded by financial markets
- Implementing accounting procedures
- Drawing up and monitoring implementation of financial security procedures in compliance with the principle of separation of tasks between individuals with the power to authorize expenditure and those making payments
- Managing credit limits and payment collection and monitoring trade receivables
- Formulating the Company's tax policy
- Coordinating with the statutory auditors and provide them with the information they need to perform their duties

Treasury

The Treasury department's role is to monitor and optimize the Group's cash holdings. The department manages cash flows and decides how financial resources are used in coordination with each of the Group's financial institutions.

To reduce the risk of error or fraud, authority is delegated to a limited number of employees who alone are authorized by senior management to handle certain financial transactions, within the confines of predetermined thresholds and authorizations.

Legal

The Group has an in-house legal department that provides services to Group companies. This department is responsible for the following:

- Drawing up the Group's contract policy and monitoring its implementation
- Monitoring disputes and legal risks and interfacing with the accounts department to ensure that such disputes and risks are reflected in the financial statements
- Monitoring off-balance-sheet commitments
- Monitoring the Group's various insurance policies

- Human Resources

The Group has a centralized Human Resources department based at its headquarters. This department ensures that the Group complies with the provisions of the French Labor Code and manages relations with employee representative bodies.

- Financial Reporting

The Financial Reporting team provides shareholders, financial analysts and investors with the information they need to properly understand the Group's strategy.

- Information Systems

The Information Systems department manages the development of specific systems and is involved in choosing IT solutions. It monitors the progress of IT projects on an ongoing basis and ensures that such projects are meeting operational needs. The department is also responsible for IT security and confidentiality.

14.2.3 Implementation of internal control and risk management

14.2.3.1 Risk management

In the course of its business, the Group is exposed to a variety of risks that could impact its performance and its ability to achieve its strategic and financial objectives.

The nature of key risk factors, together with preventive and corrective measures, are detailed in this section.

The key areas are set out below.

- Risks associated with the Company's industry sector

- Technology risk

Guillemot Corporation relies on the most innovative technologies to manufacture its products, many of which use different technologies.

As part of their work to determine the features of forthcoming products, the Company's engineers continuously monitor technological developments.

Its research and development teams, based in France, North America and Romania, bolstered by a technology monitoring base in Hong Kong, are in direct contact with major technology operators and the development studios of the largest video game publishers. However, rapid changes in technology can lead to some products becoming obsolete, putting inventory of those products at risk of impairment.

- Risks associated with supply sources

Reliance on certain suppliers:

The degree to which the Group is reliant on any given supplier depends on the technological complexity of the product in question.

The Group has for several years maintained ongoing commercial relationships with a good number of suppliers, for whom it represents attractive sales potential.

However, the Group is not completely immune to changes in the sales strategies of technology manufacturers, who could in certain cases restrict the use of such technologies to certain of their other customers. Furthermore, lengthening procurement lead times may lead to significant production delays. Moreover, production stoppages by some suppliers of critical components could necessitate changes in the design of product electronics, thus delaying the shipment of affected products.

Stoppages, mergers and concentration:

Over the past few years, the interactive entertainment market has seen production stoppages, alliances and takeovers.

Guillemot Corporation's market position means it would be able to turn to alternative supply sources if one of its suppliers should fail or undergo a change of control.

In some cases, such developments can necessitate changes in the manufacturing process, resulting in additional production and supply lead times, and thus impacting sales.

- **Risks arising from competition in the sector**

Having operated in its market for many years, the Group has achieved a high level of awareness among distributors and consumers. The Group is exposed to high levels of competition and must constantly monitor the competitiveness of its product ranges.

The Group has competitors all over the world. Thanks to their originality and performance, the Group's products stand up well against competitor offerings, garnering awards and securing top rankings in comparative tests in the trade press in both Europe and the United States. A loss of competitiveness could have an impact on the Group's results and turnover.

- **Risks arising from competition from gaming console manufacturers**

Gaming console manufacturers control which accessories work with their consoles. They can sometimes reject new developments. The ability to market new developments and accessories requires the approval of gaming console manufacturers.

- **Risk associated with seasonal fluctuations in business**

The Guillemot Corporation Group generates approximately 50% of its annual revenue between September and December. The Group uses subcontractors to meet increased production and logistics requirements during this period. The working capital requirement arising from these seasonal variations is financed through short- and medium-term funding. Furthermore, significant seasonal fluctuations can give rise to inventory problems (overstocking or stockouts).

- **Industrial and environmental risk**

Since the Group contracts out all of its production and has no production sites of its own, it has not assessed these risks. Its main subcontractors are certified ISO 9001 and ISO 14001. Neither the Group's warehouses nor its key production subcontractors are located in regions recognized as being sensitive to climate change risk.

The Group has not assessed the financial risks associated with the effects of climate change. The increase in direct shipments from the Group's Hong Kong warehouse helps reduce its carbon footprint.

- **Market risk**

- **Interest rate risk**

At December 31, 2024, the Group had fixed-rate financial liabilities totaling €6,881k.

Based on the Group's outstanding unhedged floating-rate financial liabilities at December 31, 2024, a 1% annual increase in interest rates would have no impact on net financial income, since the Group had no floating-rate financial liabilities at December 31, 2024.

- **Foreign exchange risk**

Since all major players in the multimedia industry transact in US dollars, no manufacturer has a competitive advantage that would result in increased market share. Since all industry players index-link their selling prices to cost prices in US dollars, selling prices rise and fall in line with cost prices, insofar as market dynamics allow.

The main currency for purchases of hardware and accessories is the US dollar. The dollar is also the trading currency in the United States, Canada and all other countries outside Europe. In Europe, the Group mainly sells its products in euros. If certain countries should leave the eurozone, this could have an inflationary effect linked to exchange rates in those countries. This could reduce the Group's sales in the countries in question.

Rapid currency fluctuations, and particularly declines in the value of the US dollar, may result in lower selling prices for the Group's products, thus impacting the value of inventories. Conversely, given the seasonal nature of the Company's business, if the US dollar were to rise sharply during the second half of the year, the Group would not be able to adjust its selling prices to reflect the full extent of such an increase, which could therefore have a temporary adverse impact on the Group's gross margin.

However, to limit the Group's foreign exchange risk, Guillemot Corporation hedges against currency fluctuations by buying spot currency and currency futures and options. Furthermore, growth in the Company's export sales over the past few years has boosted its natural hedging and significantly lowered its foreign exchange risk.

A breakdown of the Group's foreign currency assets and liabilities at December 31, 2024 (unhedged assets only – i.e. those exposed to exchange rate fluctuations) is as follows:

Foreign currency amounts exposed to upward or downward exchange rate fluctuations:

(€k)	USD	GBP
Assets	23,153	1,460
Liabilities	9,980	157
Net position before hedging	13,173	1,303
Off balance sheet position	0	0
Net position after hedging	13,173	1,303

Based on foreign currency values exposed to exchange rate fluctuations at December 31, 2024, a 10% annual decrease in the US dollar exchange rate would result in a financial loss of €1,153k.

Based on foreign currency amounts exposed to exchange rate fluctuations at December 31, 2024, a 10% annual decrease in the value of sterling would give rise to a financial loss of €143k.

The impact of exchange rate fluctuations on other currencies is not material.

Foreign exchange effects arising from the translation of subsidiaries' accounts:

All subsidiaries conduct business in local currency; the impact on shareholders' equity was –€219k.

- **Risks associated with the equity portfolio**

At December 31, 2024, the net value of listed securities in the portfolio stood at €5,837k.

Inventory of portfolio securities at December 31, 2024

Inventory of portfolio securities	Market	Number of securities at December 31, 2024	Market value (€k) ⁽¹⁾
Ubisoft Entertainment S.A. (Shares)	Euronext Paris	443,874	5,837
Total			5,837

(1) Based on the share price on the last day of December 2024 (Ubisoft Entertainment: €13.15).

The Group's earnings are affected by fluctuations in the market price of its shareholdings. A 10% decrease in the price of Ubisoft Entertainment shares over the course of 2024 (relative to their price at December 31, 2023) would have reduced net financial income by €0.6 million.

On March 20, 2025, Ubisoft Entertainment shares closed at €13.085, down 0.49% relative to their price at December 31, 2024. This decrease would have given rise to the recognition of a revaluation loss of €29k in the Group's consolidated financial statements at that date.

- **Credit risk**

Credit risk is the risk of financial loss should a customer fail to meet its contractual obligations. The Group manages this risk by taking out credit insurance covering more than 80% of the overall risk while deliberately excluding some accounts associated with the Group's top customer (for an amount equivalent to 14% of consolidated turnover) in light of the strength of that customer's financial position.

Since the Group uses wholesalers, it has a limited number of customers. In a small number of cases, the Group is obliged to grant additional credit where its insurance cover is considered clearly unsuitable (see note 5.7.6 to the consolidated financial statements).

- [Liquidity risk](#)
- [Treasury risk](#)

At December 31, 2024, the Group's net debt was negative at –€23.7 million and its portfolio of Ubisoft Entertainment shares had a market value of €5.8 million.

The Group also has undrawn credit lines in place with its partner banks.

The following table shows the Group's debt position at December 31, 2024.

Characteristics of securities issued or borrowing	Fixed rate	Floating rate	Total amount of facilities	Maturity	Hedged
Borrowings from credit institutions	2,447		2,447	2,025	No
Lease liabilities	4,418		4,418	2025–2031	No
Bank overdrafts and foreign currency advances	0		0	2,025	No
Sundry	16		19	2,025	No
TOTAL (€k)	6,881	0	6,884		

- [Acceleration clauses](#)

At December 31, 2024, the Group had no borrowings subject to acceleration clauses.

- [Supply and price risk](#)

A shortage of components or a corresponding lengthening of procurement lead times could force the Group to purchase its raw materials at higher prices if it had to obtain supplies from suppliers outside of its usual supply network. This could have the effect of delaying the production, and thus the shipment, of some products. The Group oversees production schedules on a weekly basis so as to detect any potential delays and minimize their impact on production. The Group's policy is to forecast its requirements for components and maintain an inventory of certain critical components. Procurement lead times for critical components may lengthen without notice. Container prices out of Asia are subject to significant fluctuations.

- [Legal risk](#)
- [Disputes](#)

There are no government, administrative, legal or arbitration proceedings, including any pending or threatened proceedings of which the Company is aware, which are likely to have, or which have had within the last 12 months, a significant impact on the Company's and/or the Group's financial position or profitability.

- [Intellectual property](#)

The Group's trademarks are mainly registered in Europe with the European Union Intellectual Property Office (EUIPO), in the United States with the United States Patent and Trademark Office and in Canada with the Canada Intellectual Property Office. They are also registered in other foreign countries via the World Intellectual Property Organization (WIPO).

The Group mainly protects the appearance of its products (forms and/or designs) by registering designs and models in Europe with the European Union Intellectual Property Office (EUIPO), in the United States with the United States Patent and Trademark Office and in China with the China National Intellectual Property Administration.

The Group mainly protects technological innovations included in its products by registering patents in France with the Institut National de la Propriété Industrielle (National Institute for Intellectual Property) and/or in Europe with the European Patent Office (EPO) and in the United States with the United States Patent and Trademark Office.

Before registering a trademark or community design, the Group conducts research (or has its advisors conduct research) to check whether the trademark or community design in question is available. For patents, the Group searches (or has its advisors search) for the existence of prior patents.

However, the Group cannot guarantee that proceedings might not be brought against it. Defense costs and the costs of damages in the event of an unfavorable outcome for the Group could have an adverse effect on the Group's business and financial position.

In the event of infringement (whether suspected or proved) by third parties of intellectual property rights belonging to the Group, the Group shall assess the impact of such infringement on its business, together with any associated defense costs. Should the Group bring any proceedings against such third parties, an unfavorable outcome for the Group could adversely affect its business, results and financial position. Any decision to bring such proceedings would be at the sole discretion of the Group, and would probably only be reached after the Group had attempted to contact the infringer to ask it to refrain from its use or to propose a licensing agreement.

- **Regulatory risk**

The Group has taken steps to comply with the RoHS (Restriction of Hazardous Substances) and WEEE (Waste Electrical and Electronic Equipment) directives and the REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals) regulation. The Group has taken steps to ensure that it is ready for the Corporate Sustainability Reporting Directive (CSRD), to which, in the absence of regulatory changes, it will be subject with effect from the fiscal year beginning January 1, 2025. While the Group is careful to monitor regulatory developments in the various countries in which it operates, it cannot completely rule out the possibility that some developments may escape its notice.

- **Other risks**

- **Risks associated with product marketing**

The Group's customers are mostly leading wholesalers and e-tailers who directly fulfil requests from end customers (with ordering and shipping centralized). The Group's top customer accounts for 34% of consolidated turnover, while its top five and top ten customers account for 55% and 70% of consolidated turnover respectively.

Outstanding receivables not recovered in connection with the Group's top ten customers totaled €6,617k at December 31, 2024.

However, the Group's rigorous customer selection process helps minimize customer risk.

The Group has credit insurance in place covering the risk of non-payment (see note 5.7.6 to the consolidated financial statements).

- **Country risk**

The Group generates a significant volume of export sales. A deterioration in the economic climate in certain countries could lead to a decline in turnover.

Most of the Group's products are manufactured by partners located in Asia.

Regional conflicts could have an impact on the Group's supplies.

- **Risks associated with use of the Group's assets**

The Guillemot Corporation Group owns all the assets it needs to operate.

- **Insurance and risk hedging**

The Group has taken out insurance to cover the key risks identified. It has public liability insurance cover of between €5 million and €8 million depending on the nature of the claim. Other insurance policies cover premises, facilities, vehicles and inventory. Buildings located in France are insured for €8.8 million, while goods are insured for €14.3 million. The Group also has policies covering goods in transit to protect against major incidents that might affect its shipments. The Group's shipping arrangements are insured for €0.765 million per shipment, irrespective of shipping method and destination.

- **Major contracts**

To the Company's knowledge, there are no major contracts, other than those entered into in the normal course of business, that would impose a significant obligation or commitment on the Group as a whole.

- **Risks associated with licensing agreements**

Licensing agreements with owners of trademarks or technologies usually include early termination clauses. Such agreements also include clauses allowing the Company, in certain cases, to sell off inventory during a given period after its expiration date ("sell-off clauses"). The termination of such a contract could have an

impact on sales of the products covered by the agreement in question, as well as on the value of residual inventory.

- **Risks associated with protectionism**

The Group's products are currently traded all over the world and are subject to moderate customs duties. Protectionist policies could result in high customs duties, adversely affecting the Group's sales in affected countries.

The Group will be forced to increase its products' selling prices to reflect the recently announced US import tariffs.

14.2.3.2 Financial control procedures

- **Business planning**

Forecasting is coordinated centrally at headquarters by the Finance department and the Financial Control team, which determines planning principles and the planning schedule, manages the process at entity level and carries out checks to ensure entity business plans are consistent with Group strategy. The business plan is updated half-yearly.

- **Annual budget**

Operational and functional managers work with the Financial Control and Finance teams to draw up a budget for the year.

Proposed targets are signed off by senior management and meetings are held with operational managers throughout the year to monitor progress.

- **Weekly performance dashboard**

The Financial Control team produces a weekly performance dashboard for senior management that includes, in particular, the following information:

- Consolidated turnover
- Gross margin
- Costs
- Inventory levels
- Indicators of actual performance vs. forecasts and budgets
- Trend indicators

- **Reconciliation with accounting data**

The Financial Control team carries out a quarterly reconciliation with accounting data to analyze and correct any differences between the following:

- Subscriptions recognized in the management accounts and actual accounting costs
- Costs input by Financial Control and actual costs

This reconciliation serves to provide analytical data by sector.

- **Financial forecasts**

To supplement budget-based planning and improve consistency between management and cash forecasts, the Accounts department prepares the following:

- A simplified income statement highlighting key management figures
- A simplified balance sheet to supplement the profit-based approach resulting from management forecasts with an asset-based approach aimed at helping anticipate trends in key items such as fixed assets/investment and the working capital position, as well as making the approach to cash management as reliable as possible
- A funding schedule to facilitate the production of forecast indicators

14.2.3.3 Monitoring commitments

- **Preparation, approval and monitoring of contracts**

The Group's Legal department works closely with senior management and operational staff to monitor all commitments and ensure they are watertight.

- Monitoring of contracts

Before being signed by the Group, all contracts are submitted to Legal department for checking. Once signed, all originals of contracts are filed by Legal department.

- Procurement

The Group regularly works with the same suppliers, each of which is approved in advance.

Management is responsible for approving new suppliers.

The procedure in place is designed, in particular, to ensure that duties are separated within the purchasing cycle, from ordering through to payment of invoices, and that accounts are checked on an ex post basis.

- Sales

The Group's general terms and conditions of sale are reviewed and signed off annually by the Legal and Sales departments, notably in light of regulatory developments.

Customer solvency is an ongoing concern for the Group. Accordingly, strict procedures are in place from senior management all the way down to customer advisors.

New customers are subject to a rigorous selection process and must take out adequate credit insurance before the Group agrees to do business with them. Payments (and associated reminders) are continuously and systematically monitored under the dual responsibility of the Accounts Receivable and Sales teams.

14.2.3.4 Monitoring assets

- Fixed assets

Fixed assets are managed by the Financial Accounting team. Regular reviews are carried out with technical managers to update the status of these assets.

- Inventories

The Group has developed a computer system to optimize inventory monitoring and has put in place a continuous inventory procedure at its Carentoir site. External warehouses are also monitored on a daily basis.

14.2.3.5 Monitoring cash

- Payment security

All payment methods used by the Group are covered by a security procedure contractually agreed with the Group's banks. The Group's parent company has been using electronic signatures under the EBICS TC protocol since 2016.

These security procedures are backed up by daily bank/accounting reconciliations.

A procedure is in place to ensure that payment instructions cannot be both issued and signed by the same person, thus limiting the risk of internal fraud.

Given the upsurge in attempted fraud linked to payment instructions, the Group has tightened up its verification procedures and regularly issues communications to accounting and operations teams to remind them of the need for ongoing vigilance.

- Management of liquidity risk

The Treasury department is responsible for ensuring that the Group has adequate sources of long-term funding to meet its needs.

A monthly analysis is undertaken to this end, while cash forecasts are updated daily and the net cash position is reported daily to senior management.

- Hedging of foreign exchange and interest rate risk

Goods are mainly purchased in US dollars.

The Group mainly invoices its customers in euros and dollars.

Since all operators in the Group's industry sector index-link their selling prices to cost prices in US dollars, the Group raises and lowers its selling prices in line with cost prices. To limit the Group's foreign exchange risk, Guillemot Corporation partly hedges against currency fluctuations by buying spot currency and currency forwards and options.

Interest rate risk is regularly reviewed by the Treasury department and signed off by senior management.

14.2.3.6 *Producing and verifying financial reporting*

- Recognition of turnover

The Financial Control team supplies consolidated Group turnover figures on a quarterly basis. To ensure that turnover is recognized, billing data from the Group's invoicing software is fed into its accounting systems.

Figures from Financial Control are reconciled with accounting figures.

- Accounting systems

The Group uses a number of software packages for financial accounting, cash management, fixed asset management, payroll and consolidation. Specific management systems are developed in-house to ensure that the Group's needs are met as efficiently and effectively as possible.

- Analysis and monitoring procedures

The Group uses a paperless supplier billing system to optimize productivity and security.

The principle of separation of tasks is applied within the Accounts department to safeguard against the risk of error or fraud.

Particular attention is paid to the security of computerized data and data processing (physical and logical protection of access, saving, back-ups, etc.).

Access rights are managed centrally, ensuring that companies' commitments, as well as payment authorizations and payments issued, are secure.

All balance sheet and income statement items are analyzed by comparing them with the prior year; to safeguard against the risk of fraud or error, all differences are explained.

- Year-end accounting procedures

At the fiscal year-end, the parent company financial statements are presented to senior management by the Accounts department and inventory items are jointly analyzed by Accounts and Financial Control.

Provisions are set aside following careful analysis of risks with the relevant operational and/or functional teams, the Group's Legal department and, where applicable, external advisors.

The consolidated financial statements are prepared in-house by the Consolidation team, which updates consolidation parameters and prepares and produces the statutory financial statements in compliance with IFRS. The main checks carried out by the Consolidation team are to verify returns submitted by subsidiaries, review control reports produced by the consolidation system and check consolidation analysis reports.

- Relations with the statutory auditors

Relations with the statutory auditors are structured as follows:

- A meeting is held ahead of the accounting year-end, attended by senior management, to agree on the calendar and organizational approach and approve key accounting options.
- A wrap-up meeting is held once the year-end accounts have been produced. At this meeting, comments (if any) on the parent company and consolidated financial statements are gathered from the statutory auditors.

The statutory auditors present their report addressed to the audit committee at a meeting of the Board of Directors sitting as an audit committee.

The financial statements are then presented to the Chairman of the Board of Directors before being signed off by the Board of Directors.

- **Financial reporting**

The principal parties involved in reporting financial information to the market are the Chairman and Chief Executive Officer and the Deputy Chief Executive Officers.

The Finance department, the Communications team and the Legal department are also authorized to disclose financial information.

Financial reporting is based on financial and accounting reports, registration documents and financial press releases.

These documents are signed off by the relevant teams within Administration and Finance, and all financial reporting is signed off by senior management.

Lastly, the Universal Registration Document is filed with the AMF.

Financial reporting is disseminated by e-mail, telephone and postal mail.

Regulated financial information is passed on to a primary information provider meeting the criteria laid down in the AMF's General Regulation. Press releases are uploaded to the Guillemot Group's website (where they are available in French and English). The Group hosts two meetings a year for the financial community, coinciding with the release of its results.

14.2.4 Preparation of accounting and financial information for shareholders

Internal control procedures relating to the preparation and processing of financial and accounting information for shareholders, and those intended to ensure compliance with general accounting principles, are agreed with senior management, which tasks the Group's Administration and Finance department with implementing them and monitors implementation.

14.2.5 IT achievements and projects

Projects aimed at improving the reliability of and control over the Group's business in 2024 were as follows:

- Upgrade functionality within the Group's management systems:
 - Introduce integrator fee schedule to simplify transportation costs
 - Upgrade ERP framework
 - Implement AI-powered data analytics
- Software rollouts:
 - Implement Copilot (artificial intelligence) within Microsoft tools
 - Implement project monitoring solution
 - Implement product information management tools
- Networks and cybersecurity:
 - Install optical fiber backbone at Carentoir site
 - Migrate on-premises file storage to the cloud
 - Implement OneDrive solution
 - Upgrade China network
 - Migrate servers and domain controllers to WS 2022
 - Select new CSR-compliant office equipment
- Websites and e-shops:
 - Change payment intermediary for US shop
 - Upgrade dedicated online customer area
 - Optimize www.guillemot.com website
 - Carry out black box penetration testing on website network

The following projects are planned for 2025:

- Upgrade functionality within the Group's management systems:
 - Introduce integrator fee schedule to simplify transportation costs
 - Upgrade ERP framework
 - Implement AI-powered data analytics
 - Expand to include new EDI partners
 - Optimize assembly flows for assembly in Asia
 - Implement deferred reports
 - Implement inventory position

- Implement electronic billing
- Implement decision dashboards
- Roll out collaborative project management software across the Group
- Networks and cybersecurity:
 - Continue to upgrade cloud file storage
 - Replace VPN client
 - Use Mantra software to make users aware of cybersecurity risks
 - Carry out intrusion testing
 - NIS2
- Website:
 - Open up US shop to sales in Canada
 - Carry out black box penetration testing on website network using a different partner from the one used in 2024
 - Continue opening up marketplace sales throughout 2025
 - Synchronize websites hosted in China with European websites
 - GDPR: implement automated purging of website and CRM data

14.2.6 Conclusion

The Guillemot Corporation Group's internal control procedures are continuously monitored to ensure that they are updated and amended as necessary, notably in light of changes in legislation and regulations applicable to the Group and its business.

The Group pays close attention to business continuity and system restores are tested annually.

The Chairman of the Board of Directors considers that the measures in place provide for effective internal control.

15. WORKFORCE-RELATED, ENVIRONMENTAL AND SOCIAL INFORMATION

As of December 31, 2024, the Group was not subject to the requirement to include a statement of non-financial performance in its Management Report. The Group is preparing for the Corporate Sustainability Reporting Directive (CSRD), to which, barring future legislative and regulatory changes resulting from the Omnibus Package, it will be subject with effect from the fiscal year beginning January 1, 2025.

15.1 Workforce-related information

In 2024, each subsidiary was asked to complete a corporate report including quantitative and qualitative information on all social issues covered by France's "Grenelle II" Act across a comprehensive consolidation scope.

15.1.1 Workforce

15.1.1.1 Total workforce and breakdown by gender, age and geographical region

A breakdown of the current workforce is as follows:

	At December 31, 2024						At December 31, 2023					
	Parent company	Guillemot Administration et Logistique	Hercules Thrustmaster	Guillemot Innovation Labs	Foreign subsidiaries	Total	Parent company	Guillemot Administration et Logistique	Hercules Thrustmaster	Guillemot Innovation Labs	Foreign subsidiaries	Total
Total	5	89	101	9	117	321	5	84	101	6	101	297
O/w permanent contracts	5	84	91	8	111	299	5	76	90	5	96	272
O/w fixed-term contracts	0	5	10	1	6	22	0	8	11	1	5	25
O/w women	0	37	33	1	40	111	0	35	46	0	32	113
O/w men	5	52	68	8	77	210	5	49	55	6	69	184
Aged under 30	0	23	36	5	19	83	0	20	41	3	9	73
Aged 30-39	0	22	31	2	27	82	0	18	26	1	24	69
Aged 40-49	0	15	14	0	37	66	0	18	14	0	38	70
Aged 50 and over	5	29	20	2	34	90	5	28	20	2	30	85

The total Group workforce in 2024 averaged 314 people, up from 281 in 2023.

15.1.1.2 Hirings and dismissals

During the fiscal year ended December 31, 2024, a total of 42 people were recruited onto permanent contracts: 22 in France, 5 in Canada, 8 in Romania, 2 in China, 4 in the Netherlands and one in the United Kingdom.

Group companies terminated four contracts: two in France, one in Canada and one in Romania.

By comparison, Group companies hired 40 permanent employees in 2023: 23 in France, 4 in Canada, 7 in Romania, 5 in China and one in Belgium.

Meanwhile, eight contracts were terminated by Group companies in 2023: five in France, one in Germany and two in Canada.

15.1.1.3 Compensation

(€k)	2024		2023	
Company	Compensation in year	Social security contributions in year	Compensation in year	Social security contributions in year
Parent company	348	124	316	87
Hercules Thrustmaster SAS	5,403	2,041	4,816	1,767
Guillemot Administration et Logistique SARL	3,761	1,367	3,325	1,133
Guillemot Innovation Labs	550	218	457	182
Consolidated foreign subsidiaries	6,228	761	5,562	591
Total	16,290	4,511	14,476	3,760

The total amount of compensation and social security contributions in the year (€20,801k) differs from the amount reported under employee expenses in the consolidated income statement (€18,658k). This difference arises from the amount of capitalized development costs reported in the consolidated financial statements.

Pay rises are mainly the result of individual negotiations based on the expansion of employees' skills and/or responsibilities.

These may be supplemented by collective pay increases, as was the case in the last four fiscal years.

Nationwide or collective agreements (industry agreements, etc.) apply to the various subsidiaries of Guillemot Corporation Group. Provisions in the French Labor Code on compulsory and voluntary employee profit-sharing and employee savings schemes did not apply to the Group's French companies in 2024.

15.1.2 Organization of work

15.1.2.1 Organization of working time

All employees of Group companies are covered by applicable local regulations. The number of hours in the working week is as follows:

- 35 hours in France
- 37.5 hours in the United Kingdom
- 38 hours in the Benelux countries
- 38.5 hours in Germany
- 40 hours in Canada, Spain, Italy, Romania and China

A total of 3,129 overtime hours were worked in 2024: 1,600 in France and 1,529 at foreign companies (compared with 1,915 in 2023: 1,419 in France and 496 at foreign companies).

Employees working part-time (excluding part-time parental leave and adjustments to working hours on medical grounds) at consolidated French and foreign subsidiaries accounted for 5.70% of the workforce at December 31, 2024, compared with 5.82% at December 31, 2023.

Lastly, the Group supports employees wishing to sign up for the nation's reserve armed forces.

15.1.2.2 Absenteeism

Absences at consolidated subsidiaries are broken down as follows:

	2024					2023				
	Guillemot Administration et Logistique	Hercules Thrustmaster	Guillemot Innovation Labs	Foreign subsidiaries	Total	Guillemot Administration et Logistique	Hercules Thrustmaster	Guillemot Innovation Labs	Foreign subsidiaries	Total
Sick leave	257.0	706.0	12.0	217.5	1,192.5	723.0	805.0	12.0	159.5	1,699.5
Maternity leave	90.0	241.0	0.0	350.0	681.0	16.0	92.0	0.0	0.0	108.0
Occupational and	6.0	58.0	0.0	0.0	64.0	5.0	4.0	0.0	0.0	9.0
Unpaid leave	32.0	119.0	5.5	52.5	209.0	24.5	30.4	1.0	20.0	75.9
Paternity leave	37.0	62.0	0.0	0.0	99.0	37.0	27.0	0.0	0.0	64.0
Other absence	32.5	54.0	0.0	26.0	112.5	80.7	53.6	0.0	10.0	144.3
Total	454.5	1,240.0	17.5	646.0	2,358.0	886.2	1,012.0	13.0	189.5	2,100.7

In 2022, the Covid pandemic resulted in more work stoppages than in either of the previous two years, particularly in France and China.

Despite Covid no longer being a factor, the number of absences due to sickness subsequently rose significantly in France in 2023, driven by both short- and long-term sickness (with three employees absent for more than four months).

In 2024, the number of days' absence due to sickness increased at foreign subsidiaries but declined by 30% overall, driven by a significant reduction in France.

As well as taking into account these temporary absences, to help employees settle back into work following a period of absence, or in specific medical circumstances, the Group's French subsidiaries consult with their occupational health teams and endeavor to take into account their recommendations. In particular, efforts are made to modify workstations and adapt the content of roles and the environment in which they are performed on a case-by-case basis.

15.1.3 Health and safety

15.1.3.1 Workplace health and safety conditions

The Group's French companies continue to implement and update their risk prevention processes. In particular, this includes developing a single document that serves to identify, assess and analyze the risks to which employees may be exposed. The Group's various sites are subject to inspections in accordance with applicable rules in each country.

It should also be noted that the Group's activities give rise to little occupational risk.

As well as ensuring that workplaces are equipped with first aid kits, fire extinguishers, etc. and regularly reiterating the importance of using personal protective equipment in storage and handling areas, efforts at the Group's French companies are focused on three aspects of prevention in particular: posture when working in front of a screen, carrying loads, and heart problems.

As part of more in-depth work aimed at reducing work-related stress, one of the Group's French companies carried out a broad survey on workplace quality of life in 2023. This work continued in 2024: among other activities, a "stress whistleblowing" process was introduced at two French companies, employees received training to equip them to be able to identify signs of work-related stress, a Charter of Values was drawn up and managers received coaching.

Employees regularly receive new and refresher safety training, both to prepare them to deal with workplace hazards (in accordance with applicable regulations) and to train volunteers to be able to provide first aid (as certified first aiders, in France, at Guillemot Administration et Logistique SARL and Hercules Thrustmaster SAS).

The Group's French companies are equipped with automatic defibrillators: when combined with cardio-pulmonary resuscitation, early defibrillation significantly increases the chances of survival of a person in cardio-respiratory failure with ventricular fibrillation, the main cause of sudden death in adults.

As regards the carrying of loads, the relevant advice is accessible via the intranet and is reiterated in brochures and on posters in all workspaces.

Similarly, since most workstations involve the use of a computer, simple rules on how to properly organize a computer-based workstation are set out in a number of online documents.

The Company is also working to adapt all its workstations in keeping with changing circumstances (e.g. epidemics). In particular, this has involved a range of actions against the backdrop of the global Covid-19 pandemic that have evolved over the past few years in line with local rules and public health situations: remote working has mostly become intermittent since 2021 for all employees whose roles allow for this type of arrangement, and protective rules and systems are in place to minimize the risk of infection. Employees were provided with technical and practical solutions to enable them to feel safe while working, and support measures and reminders were put in place both to ensure that the working environment continued to meet prevention requirements and to maintain close contact between employees and the Company. These solutions could easily be reintroduced, and measures designed to reduce the risk of Covid contamination remain in place.

Lastly, it should be noted that the Group's French companies introduced supplementary group health cover for all employees in early 2016.

15.1.3.2 Frequency and severity of occupational accidents, and occupational diseases

Eight occupational accidents (two workplace accidents and six commuting accidents) occurred at French companies in 2024, resulting in 64 days' loss of work during the year.

There were seven occupational accidents in 2023, all of which occurred in France. Of these, two were commuting accidents. These workplace and commuting accidents resulted in nine days' loss of work.

No cases of occupational diseases were recorded.

15.1.4 Employee relations

15.1.4.1 *Arrangements for employee dialogue, including in particular procedures for informing, consulting and negotiating with employees*

Employees of the Group's two French subsidiaries and its Romanian subsidiary are represented by employee representatives. These employee representative bodies are established, informed and consulted in accordance with the prescribed regulatory framework.

15.1.4.2 *Review of collective agreements, notably as regards occupational health and safety*

All companies are careful to apply collective regulations specific to their business, namely nationwide and industry-wide agreements.

One of the Group's French companies introduced a homeworking charter in September 2020 based on the belief that homeworking would improve work-life balance for eligible employees while helping make the company in question more competitive and attractive. Guillemot Corporation's other two French subsidiaries adopted a charter in 2021 allowing eligible employees to work from home some of the time if they so wish. One of these charters was revised in 2023 and again in 2024 to allow for arrangements specific to one particular business line.

In Romania, employee representatives elected in April 2023 negotiated a company-wide collective agreement that entered into force in September 2023.

15.1.5 Training

15.1.5.1 *Training policy, notably as regards environmental protection*

The training policy in place at the Group's French companies is aimed at ensuring that employees' expertise remains in step with developments in the Group's business areas, notably by implementing a skills development plan.

Other training activities may be arranged at the request of employees or, by exception, on the basis of commitments made when employment contracts are entered into.

The Group raises employee awareness of environmental impacts by regularly communicating about issues related to printing, sorting and lighting, as well as by informing subsidiaries about how to save water, electricity and paper.

In 2023, all employees of the Group's French companies were invited to attend a "Climate Fresk" workshop. One employee of one of the Group's French companies also completed a 10.5-hour training course on this topic, partly so as to be able to lead workshops with colleagues, employees or customers and partly to gain an understanding of environmental impacts and the key principles of green design, raise staff awareness of these issues and stimulate creative thinking around innovative green solutions.

In 2023, a group of five people from one of the Group's French companies also completed a two-day (14-hour) green design course aimed at developing an environmental approach as part of the product design and development cycle. Another group of nine employees completed the same course in 2024.

In 2024, two employees received training in carbon accounting from a specialist organization.

15.1.5.2 *Total number of hours' training*

Company	2024	2023
Parent company	0	0
Hercules Thrustmaster SAS	615	665
Guillemot Administration et Logistique SARL	390	337
Guillemot Innovation Labs	18	32
Consolidated foreign subsidiaries	44	34
Total	1,066	1,068

These figures reflect only training delivered by accredited organizations.

Some training, including remote training, continues to be delivered in-house. This includes training in tools and methods as part of the induction process or when an employee changes jobs, regular product training for sales staff, refresher safety training, help using software packages, etc. These types of training are not included in the above figures.

15.1.6 Equality

15.1.6.1 Gender equality

Group companies seek to promote professional equality between women (of whom there were 111, or 35% of the workforce, at December 31, 2024, compared with 113, or 38% of the workforce, at December 31, 2023) and men in terms of compensation, qualifications, classification, promotion and recruitment.

The proportion of women in the workforce held steady in the year despite the fact that, given the technical nature of the Group's activities, the vast majority of engineering positions are held by men. However, one-third of head of department positions within the Group are held by women.

	At December 31, 2024						At December 31, 2023					
	Parent company	Guillemot Administration et Logistique	Hercules Thrustmaster	Guillemot Innovation Labs	Foreign subsidiaries	Total	Parent company	Guillemot Administration et Logistique	Hercules Thrustmaster	Guillemot Innovation Labs	Foreign subsidiaries	Total
Workforce	5	89	101	9	117	321	5	84	101	6	101	297
<i>O/w women</i>	0	37	33	1	40	111	0	35	46	0	32	113
<i>O/w men</i>	5	52	68	8	77	210	5	49	55	6	69	184
Male/female pay ratio*	N/A	0.9	1.0	N/A	1.4		N/A	0.9	1.1	N/A	1.4	

* Ratio of men's to women's gross average contractual salaries in December.

The ratio of male to female pay is stable, with the trend for women improving since 2021 at the two main French subsidiaries (in 2024, the ratio was 0.9 at Guillemot Administration et Logistique SARL and 1.1 at Hercules Thrustmaster SAS, compared with 1.0 and 1.5 in 2019 respectively). This indicator continues to be closely monitored.

Gender equality scores reported in 2023 and 2024 were as follows:

- Guillemot Administration et Logistique SARL: "not calculable" for 2023 or 2024 (as a result of changes in the workforce)
- Hercules Thrustmaster SAS: 88 out of 100 for 2023 and 94 out of 100 for 2024

15.1.6.2 Employment and inclusion for people with disabilities

During the year, the Group's French subsidiaries used services offered by sheltered employment organizations (Etablissements et Services d'Aide par le Travail – ESATs) employing people with disabilities at a level corresponding to 1.17 units* (compared with 1.49 the previous year). They also contributed to social inclusion for people with disabilities via the DOETH return covering the employment of workers with disabilities.

As part of European Disability Employment Week in November 2024, the Group's French companies participated for the first time in DuoDay, a national day promoting inclusion in the working world for people with disabilities. The concept is simple: a person with disabilities and an employee volunteer pair up for a day to share a typical day on the job, talk about their experience and broaden each other's perspectives.

The day was considered a success in terms of promoting the Group's values, deconstructing prejudices and helping people learn about new perspectives and methods.

* Unit: employee benefiting from the employment obligation by virtue of a disability (Agefiph 2020 reporting methodology).

15.1.6.3 Anti-discrimination policy

The Group makes every effort to treat individual circumstances with the utmost consideration.

The Group remains careful to ensure that a balance of men and women are recruited, and that all staff receive the same professional development opportunities irrespective of gender. However, given its preponderance of technical roles, the Group continues to operate in a labor market in which women are still under-represented.

In fiscal year 2024, a Diversity and Inclusion Charter was drawn up and shared with all employees of the Group's French companies. This charter is based on the firm conviction that diversity is a strength and inclusion is vital to creating a work environment that is healthy and fulfilling for all. It is the Group's responsibility to cultivate a culture where each and every individual feels valued and respected. The charter promotes values based on diversity and supports the Group's commitments to combat discrimination in all its forms, train and raise awareness among employees, promote gender equality, support employment for people with disabilities, and evaluate the Group's actions and their effects to ensure that everything our people say and do reflects an open and respectful work environment.

15.2 Environmental information

15.2.1 General environmental policy

15.2.1.1 Organizational measures to take into account environmental issues and, where applicable, environmental assessment and certification

Organizational arrangements were put in place in May 2023 to ensure that all departments of the Company take into account the environmental impacts of the business. The person responsible for corporate social responsibility (CSR) at Group level was joined by a second person in October 2024. Each department also has a CSR Officer who raises awareness and gathers initiatives and proposals. This structure is gradually being rolled out across the entire Group, with CSR Officers identified at major subsidiaries (in Canada, Romania and Hong Kong) in 2024.

Lastly, a green design engineer carries out life cycle analysis of the Group's products and helps develop products with a reduced environmental impact. In 2024, two further life cycle analyses were undertaken (of a DJ controller and a product from the flying range).

As happens every year, each subsidiary was asked to complete an environmental report including quantitative and qualitative information on all environmental issues covered by France's "Grenelle II" Act across a comprehensive consolidated scope.

The Group has embarked on a process of continuous improvement and put in place regular monitoring to improve its performance against certain environmental indicators.

15.2.1.2 Safeguarding against environmental risks and pollution

Since the Group has no manufacturing sites of its own, it has little exposure to environmental or pollution risk and has not put in place any specific resources in this area.

The Group is sensitive to transportation-related issues.

A carrier protocol is in place setting out requirements designed to safeguard against environmental risk at the Carentoir site.

15.2.1.3 Provisions and guarantees for environmental risk, unless such information could be seriously detrimental to the Company in ongoing litigation

Given the nature of the Group's business, no specific provisions have been set aside for environmental risk.

15.2.2 Pollution

15.2.2.1 Prevention, reduction or treatment of discharges into the air, water and soil having a serious impact on the environment

Since the Group has no manufacturing sites of its own, it has little exposure to the risk of discharges into the air, water or soil having a serious impact on the environment and has not implemented any specific measures in this area. However, the Group is gradually taking environmental issues into account when entering into relationships with new manufacturing subcontractors.

The Group is increasingly making use of environmentally friendly products to maintain and clean its premises: maintenance products that are bought by the Group or used by its cleaning providers are environmentally friendly and certified compliant with environmental standards.

For the upkeep of green spaces at its Carentoir site, the Group exclusively calls on external providers that do not use phytosanitary products.

A transportation protocol has been put in place at the Carentoir logistics site under which carriers must comply with certain measures designed to safeguard against the risk of pollution at the site.

To limit the risk of soil contamination arising from the storage of fuel oil to fire the furnace at the Carentoir site, the tank is installed over a secondary containment area. An oil-fired furnace was dismantled in 2024 following the commissioning of a wood-fired furnace. A second oil tank was retained to supply generators in the event of a power outage.

15.2.2.2 Business-specific forms of pollution, including in particular noise and light pollution

The Group's activities do not generate any noise pollution affecting surrounding neighborhoods. All electrical and electronic testing takes place in certified laboratories. Subsidiaries only operate during daylight hours. A

transportation protocol is also in place at the Carentoir site, under which carriers are required to comply with noise and safety requirements.

15.2.3 Circular economy

15.2.3.1 Waste prevention and management

15.2.3.1.1 Waste prevention, recycling and reuse and other forms of waste recovery and elimination

Waste generated by end-of-life products

In the area of product packaging, the Group is constantly working to optimize the size and shape of packaging relative to the shape of its products so as to limit packaging waste.

The Group now always uses biodegradable loose-fill packing materials when repackaging parcels. Cardboard cartons received are also reused for repackaging purposes.

A technical memorandum on green packaging design was issued to Research and Development project managers in 2023 to ensure that the product design process takes into account best practice in three areas: Reduce, Reuse and Recycle.

In 2024, 92% of packaging marketed in France was based on recycled cardboard, 5% on plastic and 3% on polystyrene. The Group aims to eliminate the use of polystyrene in its packaging by the end of 2025. For example, polystyrene packaging for the *Ferrari F1 Wheel Add-On* has been replaced with molded pulp packaging, which is not derived from fossil fuels and thus has much less of an impact on the environment. The same applies to packaging used for the *DJControl Inpulse 200 MK2*, the *DJControl Inpulse 300 MK2* and the *DJControl Inpulse 500*.

The Guillemot Innovation Labs SAS subsidiary is continuing with its research to identify the best replacement solutions.

As regards recycling of its packaging, the Group has appointed CITEO and Landbell to collect, process and recover packaging waste for products marketed in the French and German markets respectively.

The Group has appointed specialist companies to collect, process, recycle and destroy batteries and accumulators used in its products in France (Screlec), the Netherlands (Stibat) and Germany (GRS).

As regards waste electrical and electronic equipment, the Group has appointed specialist companies to collect, process and recycle products marketed in France (Ecologic), the Netherlands (Stichting Open) and Germany (European Recycling Platform (ERP) Deutschland GmbH).

Waste generated by on-site activities

The Group collects various types of waste across its two French sites: paper, cardboard, soft plastic (palletizing film), polystyrene, cartridges, batteries, scrap metal and waste electrical and electronic equipment (WEEE). At the Carentoir site, 81% of all waste collected is recycled.

Paper and magazine waste is collected at both French sites and handed over to a recycling firm. A 100% recovery rate was achieved in 2024. This firm also has a significant social impact by employing people struggling to find work. Activities to raise awareness of paper sorting and recycling were carried out in 2023 at the Carentoir and Rennes sites to remind staff of how to go about sorting waste and explain what happens to recycled waste.

In 2023, the Group began participating in a polystyrene circular economy program by delivering its polystyrene waste to a neighboring polystyrene production facility that incorporates it into its production process.

Waste electrical and electronic equipment is handed over to a company that dismantles products in order to recycle and recover certain components, with a recovery rate of around 87%. Printer cartridges and used batteries are handed over to specialist recycling and recovery firms.

WASTE COLLECTED AT THE CARENTOIR SITE (METRIC TONS)	2024	2023
SORTING OF CARDBOARD FOR RECYCLING	8.620	17.610
SORTING OF PAPER AND MAGAZINES FOR RECYCLING	0.610	0.400
SORTING OF PALLETIZATION FILM FOR RECYCLING	0	0
SORTING OF SCRAP METAL FOR RECYCLING	8.684	14.340
TRANSFER OF WASTE ELECTRICAL AND ELECTRONIC EQUIPMENT FOR DISMANTLING AND RECYCLING	25.398	68.360
WOOD (TRANSFER OF BROKEN PALLETS TO A COMPANY FOR REPAIR OR RECYCLING)	21.540	13.570
SORTING OF FLUORESCENT LIGHT TUBES FOR RECYCLING	0.065	0.005
RECYCLING OF MASKS	0	0
POLYSTYRENE	0.050	0.100
COLLECTION OF COMMON INDUSTRIAL WASTE (CIW)	15.900	13.860
PERCENTAGE OF WASTE RECYCLED	81%	89%

As far as foreign subsidiaries are concerned, waste (paper, plastic and glass) is separated at the Group's offices in Romania, Germany, Italy, Spain, the Netherlands and Canada. A deposit system for plastic bottles has been implemented in Romania.

15.2.3.1.2 Prevention of food waste

To date, the Group has not adopted any specific measures to prevent food waste.

There are no staff canteens at Group subsidiaries.

A biowaste collection process was put in place at the Group's Rennes premises in January 2024. Once collected, this waste is then methanized. A similar process was in the process of being implemented at the Group's Carentoir premises in February 2025.

15.2.3.2 Sustainable use of resources

15.2.3.2.1 Water supply and consumption in accordance with local constraints

Sites occupied by Group companies consist solely of office premises and warehouses. That being the case, the Group's water consumption is limited to normal consumption for these types of premises. The Group ensures that its employees are made aware of water-saving initiatives.

Water consumption:

Water (m³)	2024	2023	Change
France*	537	279	92%

* Premises located in Carentoir.

Until 2023, part of the Group's water consumption at the Carentoir site was estimated as a result of a meter not producing readable data.

For the Group's other subsidiaries, it is physically impossible to provide an individual breakdown of water consumption at leased offices (either because they are jointly owned or because water consumption is included in overall service charges).

15.2.3.2.2 Consumption of raw materials and steps taken to improve their efficient use

The main raw material used by the Group's subsidiaries is office paper.

The Group's French subsidiaries now only use recycled paper.

The Group is constantly reminding its employees of ways to reduce their consumption of office paper. For example, it recommends that printer paper be printed on both sides. In addition, electronic archival systems are being developed at Group subsidiaries and paperless billing is being implemented for some customers. In 2019, the Group implemented a paperless supplier management system at its French subsidiaries.

All import and export shipping files at the Carentoir site went paperless in late 2020.

With effect from June 2020, employees at French sites have the option of receiving their pay slips in paperless form via a secure online portal.

The order printing process was optimized in 2024, resulting in paper savings.

This has further built on the significant reduction in paper consumption over the past few years. The Group's total annual paper consumption is estimated at 6 kg per person.

A much larger volume of materials is consumed indirectly in the process of manufacturing the Group's products.

In 2023, the Group set up a circular economy working group to step up actions to lengthen the life span of its products and adopt green design principles to reduce the amount of raw materials used.

Green product design

The Group is gradually incorporating sustainability principles into its product design process. In late 2023/early 2024, its Research and Development teams received training in a green product design methodology.

The two life cycle analyses undertaken in 2024 highlighted more specific areas for improvement to make products more sustainable and easier to repair. These actions improve the experience of end consumers while also respecting planet Earth.

An in-house tool has been developed to help identify the environmental impacts of a given product or prototype. The aim is for the Group's development teams to use this tool to address environmental issues right from the product design phase.

This thinking and analysis has borne fruit: in 2024, the Hercules team developed the Company's first product to use recycled plastic – a product that is also easier to repair. This product is due to be launched in early 2025.

In September 2024, the Group also launched its first product to be manufactured at its Carentoir site: the *TM Joystick Mount* for use with flight simulation joysticks. This project took environmental issues into account right from the design phase by using recycled materials (plastic filament consisting of 95% post-industrial recycled materials) and being completely manufactured on site in Carentoir.

Repairing products and extending their life span

The Group uses three repair centers (in France, the United States and China), enabling it to repair 4,702 products in 2024.

The Group also sells a wide range of parts in its online store so consumers can carry out their own repairs, thus extending the life of their products. It should be noted that the Group ships parts free of charge worldwide for the first two years of a product's life, and that it continues to ship parts or carry out repairs for a number of out-of-warranty products. A total of 5,947 spare parts were shipped to customers in 2024.

The Group's technical support department assists customers with any questions and problems by telephone, email and chat. It also provides FAQs and a knowledge base, accessible via the Group's support sites, to answer common questions. Around 50 new articles were added to the knowledge base in 2024.

In 2023, the Group increased the number of parts and accessories available from its online store. In 2024, the European store sold 14,071 spare parts to consumers.

15.2.3.2.3 Energy consumption, steps taken to improve energy efficiency, and use of renewable energy

Sites occupied by Group companies consist solely of office premises and warehouses. That being the case, the Group's energy consumption is limited to normal consumption for these types of premises. The Group displays notices to raise employee awareness of power-saving initiatives.

Energy consumption by the principal Group companies

Electricity (kWh)	2024	2023	Change
Carentoir (France)	146,696	193,622	-24%
Rennes (France)	78,420	73,293	7%
Romania	62,668	97,532	-36%
Canada	57,477	56,219	2%
Hong Kong	14,711	15,721	-6%
Shanghai	5,517	5,895	-6%
Italy	1,231	1,200	3%
Germany	863	863	0%
Total	367,583	444,345	-17%

Fuel oil (liters)	2,024	2,023	Change
Carentoir (France)	26,465	45,150	-41%

The Group uses renewably sourced electricity at its sites in Rennes (France), Germany, Romania, the Netherlands and Italy, accounting for 36% of the total amount of electricity consumed by the principal Group companies.

In March 2024, the Group was proud to commission two new wood-fired furnaces and solar panels installed on parking lot sun shades.

The wood-fired furnaces replaced the oil-fired furnace, producing much lower-carbon energy and eliminating the risk of pollution associated with an oil tank. Furthermore, 48% of wood purchased in 2024 was from sustainably managed forests in Brittany.

Solar panels have been designed to cover energy consumption at the Carentoir and Rennes sites. In 2024, 244,468 kWh of solar energy was generated, with 90,216 kWh of this total used by the Group's offices and warehouse. Ten electric vehicle charging points were also installed in the parking lot, powered by solar panels.

In recent years, the Group has upgraded the heating system at the Carentoir premises occupied by its French companies by installing a temperature regulation system.

The Group's Rennes offices are new and comply with the latest energy efficiency standards. These premises have bioclimatic facades covered with aluminum lattices that limit energy consumption in winter and promote comfort in summer.

Movement detectors have been installed at a number of French subsidiaries to ensure lights are only on when needed.

At Group level, computers and other computerized office appliances are switched off at the end of each day. The Group uses virtual servers. The resulting reduction in the number of physical servers translates into lower overall power consumption.

The Group's administration and logistics premises in Carentoir underwent an energy audit in June 2023. This audit covered lighting, heating, ventilation, air conditioning, processes (IT and warehouse equipment), the parking lot and other related energy-intensive equipment. It produced a picture of energy use across the site by category and made it possible to identify particularly energy-intensive activities and work needed to lower the energy bill.

15.2.3.2.4 Land use

The Group's main use of land is for office space.

The Group's business does not give rise to any risk of soil contamination.

High racks are used to optimize the use of space in warehouses.

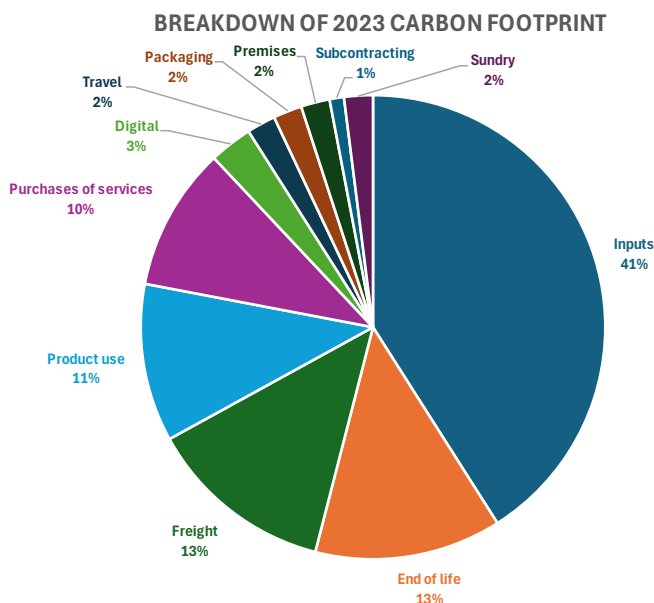
15.2.4 Climate change

15.2.4.1 Significant greenhouse gas emissions arising from the Company's activities, including use of goods and services produced by it

In 2023, the Group began working on its first carbon assessment to enable it to understand its key sources of greenhouse gas emissions and prioritize actions accordingly. The assessment covered Scopes 1, 2 and 3 and followed the GHG Protocol methodology.

The results shown are for 2023.

The Group's carbon footprint mainly arises from its products (41% for materials and production, 13% for end of life, 13% for freight and 11% for product use). These results bear out the Group's initial actions (life cycle analysis and green design) as well as efforts over the past few years focused on freight.



The installation of the solar power plant and the replacement of the oil-fired furnaces with wood-fired furnaces at the Carentoir site should see a considerable reduction in the Group's carbon footprint across Scopes 1 and 2 in 2024.

As regards Scope 3, efforts have been ongoing for a number of years in relation to transportation and logistics, employee travel and IT. Product-related actions are detailed in the circular economy section.

Transportation and logistics

As regards the transportation of goods, the Group optimizes truck fill rates by using freight carriers that combine and ship orders to multiple customers. The Group has used logistics platforms via a Hong Kong-based provider since 2013 and via a Yantian-based provider since 2020. This has made it possible to increase direct shipping (shipping to customers without going through the Group's warehouses), thus significantly reducing road transportation. The Group continues to expand its use of the Yantian platform, thus reducing the distances traveled by its products. In 2024, direct shipping accounted for 64% of the Group's total shipments by volume, compared with 62% in 2023.

The Group is also proud to have had six containers on the 2020 inaugural voyage of the CMA CGM Jacques Saadé, the world's first container ship powered by liquefied natural gas (LNG). The ship, which represents a revolution in sea freight, generates 20% less CO₂ emissions than a ship powered by fuel oil and over 90% less fine particulate matter, sulfur dioxide and nitrogen oxide emissions. In 2024, 11 containers were shipped on LNG-powered ships, equating to 14% of the total number of containers shipped to Europe by the Group. Alongside its use of rail freight, this approach highlights the Group's desire to reduce its transport-related carbon footprint.

As regards supplies of consumables, the Carentoir site has maintained the proportion of products sourced from local suppliers so as to reduce transportation requirements.

Employee travel

The Group advocates the use of videoconferencing, which is regularly used by its employees.

In 2020, the public health situation arising from the Covid-19 pandemic meant the Group was heavily reliant on remote communication tools to facilitate homeworking.

City-based offices are located close to train and metro stations to encourage employees to use public transport. The Group also encourages employees to make use of carpooling for commuting to and from work and traveling between the Rennes and Carentoir sites. A networking tool to facilitate the use of carpooling within the Group was put in place in 2023.

An electric vehicle was purchased for use at the Carentoir site in 2021. This vehicle is available for employee travel. Ten electric vehicle charging points were installed in 2024.

IT and digital technology

The use of virtual servers limits the need for air conditioning in computer rooms.

Since 2023, green design elements including lazy loading and server optimization have gradually been incorporated into the thrustmaster.com and hercules.com websites and the Group's online stores. These initiatives have resulted in a 20% reduction in the average carbon footprint of pages visited.

Alongside these actions, employees in France attended half-day "Climate Fresk" workshops in 2023 and 2024 to raise awareness of climate change. The focus was on understanding the causes and consequences of climate change and discussing steps that could be taken by the business and individuals to reduce the Group's carbon footprint. These workshops were attended by 91 people across the Rennes and Carentoir sites in 2023 and another 20 people in 2024. Green design workshops were also run to coincide with Sustainable Development Week. At these workshops, the findings of life cycle analyses and actions undertaken by the Research and Development department to reduce the environmental impact of products were shared with employees. The workshops were attended by 36 people.

15.2.4.2 Adapting to the consequences of climate change

In recent years, the Group has worked to improve insulation in its own buildings to make them less sensitive to temperature fluctuations.

Global warming can give rise to extreme weather such as storms that can disrupt the power supply. The Group has put in place systems and resources to ensure that it is self-sufficient in its electricity generation and able to guarantee business continuity.

Neither the Group's warehouses nor its key production subcontractors are located in regions recognized as being sensitive to climate change risk.

The consequences for climate change have not been quantified.

15.2.4.3 Voluntary medium- and long-term greenhouse gas emissions reduction targets and resources put in place to achieve them

It is the intention to set reduction targets in the course of 2025.

15.2.5 Protecting biodiversity

15.2.5.1 Action taken to protect or restore biodiversity

A number of local initiatives are in place. At the Carentoir site, green spaces are covered by organic mulch made from pine bark. This avoids the need for chemical weed-killers, maintains soil aeration and softness, promotes biological life and the work of earthworms, protects helpful insects during the winter and limits soil dryness in summer.

15.3 Social information

As happens every year, each of the Group's subsidiaries was asked to complete a social report in 2024 including quantitative and qualitative information on all social issues covered by France's "Grenelle II" Act across a comprehensive consolidation scope.

15.3.1 Social commitments in support of sustainable development

15.3.1.1 Impact of the Company's business on employment and local development

Employees' daily attendance at subsidiaries' offices benefits local retail outlets (restaurants, supermarkets, mail services, garages, parking lots, etc.). Some subsidiaries have entered into agreements with local hotels and sports facilities.

In France, the Group favors regional organizations when deciding how to allocate the apprenticeship tax and works with a number of local companies (including sheltered employment organizations, known in France as "ESATs"). One example is Le Bois Jumel, an ESAT that maintains green spaces on the Carentoir site. In 2024, the Group also called on an ESAT in La Gacilly to provide product packaging services.

In France, the Group's support takes the form of donations to the Fonds d'Initiatives du Club des Trente (FICT), a fund that exists to support and finance public interest initiatives aimed at promoting balance, expansion and prosperity in France's western regions, to boost economic activity in western France, to promote the business

world among all people groups, and particularly young people, and to promote, spread and defend the values of engagement, initiative and responsibility.

In recent years, this organization has helped finance the following projects:

- *Passeport Armorique pour Entreprendre*, which works to promote regional development by encouraging and facilitating access to the business world for young people with viable business plans. Business owners sponsor young people during their studies; together with funding provided by two partner banks, this acts as a genuine project accelerator. The main goal is to pass on a corporate social and cultural heritage to young people who are socially far removed from the entrepreneurial world by facilitating access to the business world, stimulating ambition and helping fast-track projects and identify talent.

- *Femmes de Bretagne*, a collaborative network aimed at helping female business leaders start up and develop businesses. This non-profit has set itself a new goal of expanding in rural areas of Brittany and opening in ten cities within three years to help the most isolated female entrepreneurs.

- *100,000 Entrepreneurs*: a non-profit that aims to stimulate interest in entrepreneurship by organizing meetings between 13–25-year-olds and entrepreneurs. Thanks to the fund's support, this nationwide network was able to open an office in Brittany in 2023.

- Starting in 2023, the fund is now supporting *Institut Agro*, a higher education and research institution working in the fields of food, agriculture, the environment and landscape, with a program of initiatives dedicated to entrepreneurial spirit and innovation in business.

15.3.1.2 Impact of the Company's operations on residents and local populations

The Group regularly donates products, IT equipment and furniture to local schools and non-profits. In 2023, 200 items of computer equipment (computer monitors, tablets and PCs) were donated to Lycée Marcel Callo in Redon.

15.3.1.3 Stakeholder relations and dialogue

The Group's French companies are careful to ensure that the apprenticeship tax, which helps finance expenditure needed to develop technical and professional education and apprenticeships, is allocated to institutions of its choosing, with the aim of promoting local organizations and creating and maintaining links or fostering cooperation with the education and student sectors.

15.3.1.4 Partnership and sponsorship

For some invitations to tender for subcontracting and services, the Group favors local non-profits working in support of social and professional integration. The level of services sourced from organizations working with people with disabilities was unchanged in 2024.

Local initiatives are in place whereby Group employees are involved in sports organizations, non-profits aimed at boosting local economic activity, and charities.

The Group continued its involvement in local races in 2024, participating in *La Gacilienne*, the *Roazhon Run* in Rennes and the *Duathlon du Donjon* in Chateaugiron. *La Gacilienne* is a race and walk in the local community of La Gacilly. All funds raised are donated to cancer prevention.

In October 2023, three relay teams of four runners each ran the "Green Marathon" race in Rennes, which aims to plant one tree for each kilometer run. Their participation paid for 126 trees to be planted.

15.3.2 Subcontracting and suppliers

15.3.2.1 Social and environmental issues and procurement policy

The Group requires its subcontractors to comply with environmental legislation and regulations in force and encourages them not to make use of environmentally harmful materials or substances. In 2024, the Group continued to use regional providers for road transportation and procurement.

Contracts with subcontractors in Asia include recommendations concerning social conditions (prohibition of child labor).

The Group's principal Asian subcontractors are ISO 9001, ISO 14001 and SA8000 certified.

15.3.2.2 Social and environmental responsibility of suppliers and subcontractors

The Group uses subcontractors to manufacture its products.

While most manufacturing takes place in Asia, the Group relocated some of its manufacturing to France in 2022.

The Group has been working with subcontractors for many years and is careful to ensure that production sites meet applicable social and environmental criteria. The Hong Kong subsidiary carries out daily monitoring of work at production facilities, and teams of French engineers regularly visit production sites.

The Group also sometimes makes use of subcontractors for research, promotion, marketing and sales purposes, and uses environmentally certified organizations to collect and recycle waste.

15.3.3 Fair practices

15.3.3.1 Action in support of consumer health and safety

The Group scrupulously abides by applicable standards covering the electrical safety and safe use of its products and complies with the RoHS (Restriction of Hazardous Substances) and WEEE (Waste Electrical and Electronic Equipment) directives and the REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals) regulation for relevant products.

The number one priority for the Group's development teams is to be mindful of consumer safety.

15.3.4 Anti-corruption measures

15.3.4.1 Preventing corruption

In France, the Group underscores the duty of loyalty in its employment contracts and explains this principle orally when taking on new recruits.

The use of secure payments and strict control over product inventories serve to safeguard against any attempted corruption within the Group.

15.3.5 Actions in support of human rights

15.3.5.1 Promotion of and compliance with the stipulations of the fundamental Conventions of the International Labour Organization

Both of the Group's main subcontractors in Asia are SA8000 certified, ensuring respect for human rights. This certification notably covers the following: prohibition of child labor and forced labor; freedom of association and the right to collective bargaining; elimination of discrimination; monitoring of working hours and payment of overtime; compensation; and workplace health and safety.

15.3.5.1.1 Freedom of association and the right to collective bargaining

All Group companies make every effort to comply with regulations in this area. For example, elected employee representatives perform their duties in accordance with the legal framework (see section 15.1.4.1).

15.3.5.1.2 Eliminating discrimination in respect of employment and career development

The Group assesses its employees on the basis of their competence and rejects all forms of discrimination.

To limit potential risks in this area, personnel management practices are backed up by the expertise of internal and external human resources professionals, in terms of both designing and implementing recruitment processes and signing off contractual terms. In 2024, the Group formalized its commitment to combat discrimination in respect of employment and throughout its employees' careers at Guillemot Corporation in the form of a Diversity and Inclusion Charter.

The Group is also sensitive to the need to integrate young people into the business world: it hosts students (on internships, research assignments, etc.) during their studies as well as supporting projects run by Passeport Armorique pour Entreprendre, which works to promote regional development by encouraging and facilitating access to the business world for young people with a viable business idea.

Employees of the Group's French companies regularly visit schools to talk about their professional experience.

In 2024, 15 students completed internships (excluding work experience "taster" programs) at French companies and one at a foreign company. Meanwhile, 17 students were employed on apprenticeship contracts at French companies.

In 2023, the Group's French companies hosted 16 interns undertaking accredited assignments (excluding short-term "taster" internships) in France and one outside France. Meanwhile, the Group's French companies employed 18 students on apprenticeship contracts during the year.

In addition, starting in October 2020 one of the Group's French companies has created a number of part-time customer advisor roles, providing opportunities over the past three years for students to take on work in a manner suited to their study schedules.

15.3.5.1.3 Eliminating forced and compulsory labor

All positions are subject to applicable legislation and comply with the rules governing the administration of employment contracts.

The Group works with subcontractors in Asia and ensures that appropriate checks are carried out via direct contracts with its suppliers and three-way contracts with suppliers and customers, who can request that social audits be undertaken at production sites.

Both of the Group's main subcontractors in Asia are SA8000 certified, ensuring respect for human rights. This certification notably covers the following: prohibition of child labor and forced labor; freedom of association and the right to collective bargaining; elimination of discrimination; monitoring of working hours and payment of overtime; compensation; and workplace health and safety.

15.3.5.1.4 Abolition of child labor

The Group does not employ anyone under the age of 18.

Furthermore, service agreements with subcontractors covering production in Asia stipulate that child labor is prohibited.

15.3.5.2 Other actions in favor of human rights

The Group upholds and abides by international laws and standards in this area.

16. STATUTORY AUDIT

The statutory auditors will present to you their reports on the financial statements for the fiscal year ended December 31, 2024. These reports cover the audit of the parent company and consolidated financial statements, the basis for the auditors' conclusions, and specific checks required by law. They will also present to you their special report on agreements covered by Articles L.225-38ff. of the French Commercial Code.

The text of the draft resolutions will then be presented to you.

The floor will then be opened for debate and the resolutions submitted for approval will be voted on.

The Board of Directors

March 25, 2025

17. APPENDIX 1: FIVE-YEAR FINANCIAL SUMMARY

(Article R.225-102 of the French Commercial Code)

17.1 Five-year financial summary: Guillemot Corporation S.A.

Fiscal year	2024	2023	2022	2021	2020
I - Financial position at the end of the year					
Share capital (€k)	11,617	11,617	11,771	11,771	11,771
Number of shares issued	15,087,480	15,087,480	15,287,480	15,287,480	15,287,480
Number of bonds convertible into shares	0	0	0	0	0
II - Comprehensive income from activities in the year (€k)					
Turnover excluding taxes	112,690	109,863	174,820	168,762	109,418
Earnings before taxes, depreciation, amortization and provisions	5,974	3,989	31,406	33,154	21,368
Corporate income tax	-6	-7	3,887	4,018	2,921
Earnings after taxes, depreciation, amortization and provisions	1,110	1,747	29,059	28,046	17,692
Amount of earnings distributed (1)	0	0	3,772	3,822	3,822
III - Earnings per share (€)					
Earnings after taxes but before depreciation, amortization and provisions	0.40	0.26	2.05	1.91	1.21
Earnings after taxes, depreciation, amortization and provisions	0.07	0.12	1.90	1.83	1.16
Dividend paid on each share (2)	0	0	0.25	0.25	0.25
IV – Workforce					
Number of employees (3)	5	5	5	5	5
Total payroll (€k)	348	316	349	273	309
Amount paid out in employee benefits (€k)	124	87	97	81	92

(1) For fiscal year 2022, the amount of earnings distributed takes into account the decision, taken by the Board of Directors at its meeting of January 25, 2023, to retire 200,000 treasury shares.

(2) For fiscal year 2022, the amount of the dividend per share is after the retirement of 200,000 treasury shares, as decided by the Board of Directors at its meeting of January 25, 2023.

(3) Consists of the executive directors Claude, Michel, Yves, Gérard and Christian Guillemot, none of whom has an employment contract.

17.2 Five-year financial summary: Guillemot Corporation Group

Fiscal year	2024	2023	2022	2021	2020
Comprehensive income from activities in the year (€k)					
Turnover excluding taxes	125,120	119,132	188,047	176,755	120,619
Earnings before taxes, depreciation, amortization and provisions	11,635	9,435	35,237	23,273	37,584
Corporate income tax	1	-113	-7,235	-2,887	-699
Earnings after taxes, depreciation, amortization and provisions	1,177	964	20,352	13,707	29,781
Amount of earnings distributed	0	0	3,772	3,822	3,822
Earnings per share (€)					
Earnings after taxes but before depreciation, amortization and provisions	0.77	0.62	1.83	1.33	2.41
Earnings after taxes, depreciation, amortization and provisions	0.08	0.06	1.35	0.90	1.95
Dividend paid on each share	0	0	0.25	0.25	0.25
Workforce					
Number of employees	321	297	281	242	205
Total payroll (€k)	14,505	12,898	11,283	9,852	8,613
Amount paid out in employee benefits (€k)	4,153	3,371	3,139	2,972	2,387

18. APPENDIX 2: SCHEDULE OF CHANGES IN EQUITY – GUILLEMOT CORPORATION S.A.

Amounts are stated in euros with effect from September 11, 2001, when the share capital was converted into euros.

Date	Nature of transaction	Number of shares	Cumulative number of shares	Amount of increase in capital			Amount of reduction in capital	Par value of shares	Issue and/or conversion premiums and/or goodwill on consolidation	Cumulative amount of capital
				Cash injection or non-cash contribution	Conversion	Capitalization of reserves				
Sep 1, '97	Formation of the Company	1,000,000	1,000,000	-	-	-	-	FF 20	-	FF 20,000,000
Aug 1, '98	Share split	1,000,000	2,000,000	-	-	-	-	FF 10	-	FF 20,000,000
Nov 24, '98	Increase in capital upon IPO	353,000	2,353,000	FF 3,530,000	-	-	-	FF 10	FF 98,840,000	FF 23,530,000
Feb 23, '00	Increase in capital through conversion of bonds	67,130	2,420,130	-	FF 671,300	-	-	FF 10	FF 30,152,775	FF 24,201,300
Feb 23, '00	Share split	2,420,130	4,840,260	-	-	-	-	FF 5	-	FF 24,201,300
May 17, '00	Increase in capital through conversion of bonds	93,550	4,933,810	-	FF 467,750	-	-	FF 5	FF 21,009,922	FF 24,669,050
May 17, '00	Increase in capital through exercise of share subscription warrants	222	4,934,032	F 1,110	-	-	-	FF 5	FF 64,420	FF 24,670,160
May 17, '00	Increase in capital through issuance of shares	953,831	5,887,863	FF 4,769,155	-	-	-	FF 5	FF 321,206,020	FF 29,439,315
Sep 13, '00	Increase in capital through conversion of bonds	20,818	5,908,681	-	FF 104,090	-	-	FF 5	FF 4,675,409	FF 29,543,405
Sep 11, '01	Increase in capital through conversion of bonds	128,750	6,037,431	-	FF 643,750	-	-	FF 5	FF 28,915,312	FF 30,187,155
Sep 11, '01	Conversion of share capital into euros and cancellation of par value	-	6,037,431	-	-	-	-	-	-	€4,602,002.11
May 16, '02	Re-establishment of par value and increase in capital by increasing par value of shares (1)	-	6,037,431	-	-	46,819.76	-	0.77	-	4,648,821.87
May 16, '02	Increase in capital through conversion of bonds (1)	4,376	6,041,807	-	3,369.52	-	-	0.77	149,790.48	4,652,191.39
Jun 28, '02	Increase in capital through non-cash contribution (2)	435,278	6,477,085	335,164.06	-	-	-	0.77	4,587,835.94	4,987,355.45
Aug 30, '02	Increase in capital through non-cash contribution (3)	3,000,000	9,477,085	2,310,000	-	-	-	0.77	12,690,000	7,297,355.45
Aug 30, '02	Reduction in capital through retirement of treasury shares (4)	416,665	9,060,420	-	-	-	320,832.05	0.77	-11,346,025	6,976,523.40
Sep 19, '02	Increase in capital through conversion of bonds (5)	6,000	9,066,420	-	4,620	-	-	0.77	205,380	6,981,143.40
Dec 23, '03	Increase in capital through non-cash contribution (6)	4,444,444	13,510,864	3,422,221.88	-	-	-	0.77	10,577,778.12	10,403,365.28
Jan 19, '04	Increase in capital through exercise of share subscription warrants (7)	81,446	13,592,310	62,713.42	-	-	-	0.77	181,624.58	10,466,078.70
Nov 16, '06	Increase in capital through exercise of share subscription warrants (8)	101	13,592,411	77.77	-	-	-	0.77	4,422.23	10,466,156.47
Nov 16, '06	Increase in capital through cash injection (9)	1,076,233	14,668,644	828,699.41	-	-	-	0.77	1,571,300.59	11,294,855.88
Sep 18, '07	Increase in capital through conversion of bonds (10)	290,532	14,959,176	-	223,709.64	-	-	0.77	700,710.36	11,518,565.52
Jan 29, '08	Increase in capital through exercise of options (11)	6,700	14,965,876	5,159.00	-	-	-	0.77	7,102.00	11,523,724.52
Jan 20, '11	Increase in capital through exercise of options (12)	38,860	15,004,736	29,922.20	-	-	-	0.77	40,035.40	11,553,646.72
Jan 24, '18	Increase in capital through exercise of options (13)	382,500	15,387,236	294,525.00	-	-	-	0.77	436,050.00	11,848,171.72
Jan 24, '18	Reduction in capital through retirement of treasury shares (14)	187,256	15,199,980	-	-	-	144,187.12	0.77	-457,354.20	11,703,984.60
Mar 16, '18	Increase in capital through exercise of options (15)	87,500	15,287,480	67,375.00	-	-	-	0.77	99,750.00	11,771,359.60
Jan 25, '23	Reduction in capital through retirement of treasury shares (16)	200,000	15,087,480	-	-	-	154,000.00	0.77	-2,474,690.16	11,617,359.60
Jan 29, '25	Reduction in capital through retirement of treasury shares (17)	400,000	14,687,480	-	-	-	308,000.00	0.77	-2,171,609.20	11,309,359.60

- (1) At its meeting of May 16, 2002, the Board of Directors, by virtue of the authorization granted to it at the shareholders' general meeting of February 15, 2002, reinstated the statement of par value in the Company's Articles of Incorporation, at €0.77. At that same meeting, the Board noted the number of bonds converted into shares since the beginning of the current financial year and the corresponding increase in the share capital.
- (2) At the extraordinary general meeting of June 28, 2002, the shareholders voted to increase the share capital by creating 435,278 new shares in consideration of the contribution by Guillemot Participations S.A. consisting of one share in Italian company Guillemot Srl, representing full ownership of the latter. The number of new shares was determined based on the value of the contribution, equal to €4,923,000, divided by the reference price of Guillemot Corporation shares corresponding to their average closing price over the 60 trading days preceding the date of the shareholders' meeting.
- (3) At the extraordinary general meeting of August 30, 2002, the shareholders voted to increase the share capital by creating 3,000,000 new shares in consideration of the contribution by Guillemot Brothers S.A. consisting of one million shares in Ubisoft Entertainment with a total value of €15 million; the contribution agreement entered into with Guillemot Brothers S.A. specified an exchange ratio of three new Guillemot Corporation shares for every Ubisoft Entertainment share contributed. On August 14, 2002, the Commission des Opérations de Bourse (the then French stock market regulator) approved the appendix to the report by the Board of Directors presented at the extraordinary general meeting under number E.02-213.
- (4) At its meeting of August 30, 2002 following the extraordinary general meeting, the Board of Directors, by virtue of the authorization granted to it at the combined general meeting of February 15, 2002, decided to retire 416,665 treasury shares.
- (5) At its meeting of September 19, 2002, the Board of Directors noted the number of bonds converted into shares between May 16, 2002 and August 31, 2002.
- (6) At the extraordinary general meeting of December 23, 2003, the shareholders voted to increase the share capital through a non-cash contribution by Guillemot Brothers S.A. consisting of 5 million Gameloft shares.
- (7) At its meeting of January 19, 2004, the Board of Directors noted the number of share subscription warrants issued on December 5, 2003 and exercised during the subscription period expiring December 31, 2003.
- (8) 100 share subscription warrants issued in 1999 were exercised during the year ended December 31, 2006. Share subscription warrants issued in 1999 were exercisable up to August 31, 2006. Share subscription warrants not exercised at that date lost all their value and were delisted from Eurolist at market close on August 31, 2006.
- (9) At its meeting of November 16, 2006, the Board of Directors decided to increase the share capital by €2,400,000, including issue premiums, as agreed at the extraordinary general meeting of October 31, 2006. The 1,076,233 new shares were fully paid up by offsetting them against liquid claims due against the Company held by Guillemot Brothers S.A.
- (10) At its meeting of September 18, 2007, the Board of Directors noted the number of bonds converted between January 1, 2007 and August 31, 2007, when the bond issue matured, and noted the corresponding increase in the share capital. A total of 13,206 bonds were converted during this period.
- (11) At its meeting of January 29, 2008, the Board of Directors noted the number and value of shares issued during the year ended December 31, 2007 following the exercise of stock options. A total of 6,700 options were exercised during the period.
- (12) At its meeting of January 20, 2011, the Board of Directors noted the number and value of shares issued during the year ended December 31, 2010 following the exercise of stock options. A total of 38,860 options were exercised during the period.
- (13) At its meeting of January 24, 2018, the Board of Directors noted the number and value of shares issued during the year ended December 31, 2017 following the exercise of stock options. A total of 382,500 options were exercised during the period.
- (14) At its meeting of January 24, 2018, the Board of Directors, by virtue of the authorization granted to it at the combined general meeting of May 24, 2017, decided to retire 187,256 treasury shares. These 187,256 treasury shares had been reassigned for retirement during that same Board meeting.
- (15) At its meeting of March 16, 2018, the Board of Directors noted the number and value of shares issued over the period from January 1 to February 18, 2018 following the exercise of stock options. A total of 87,500 options were exercised during the period.
- (16) At its meeting of January 25, 2023, the Board of Directors, by virtue of the authorization granted to it at the combined general meeting of June 9, 2022, decided to retire 200,000 treasury shares purchased in 2022 and immediately designated for retirement.
- (17) At its meeting of January 29, 2025, the Board of Directors, by virtue of the authorization granted to it at the combined general meeting of May 30, 2024, decided to retire 400,000 treasury shares purchased in 2024 and immediately designated for retirement.

19. APPENDIX 3: SPECIAL REPORT ON STOCK OPTIONS

Dear Shareholders,

In accordance with the provisions of Article L.225-184 of the French Commercial Code, we have set out in this report information about transactions in share subscription and purchase options undertaken during the year ended December 31, 2024.

No stock options were awarded, exercised, subscribed for or purchased during the fiscal year ended December 31, 2024.

The table below summarizes the current stock option plans put in place by Guillemot Corporation S.A.:

Date of shareholders' meeting	May 27, 2021
Date of Board of Directors meeting	December 3, 2021
Total number of shares available for subscription: - O/w by corporate officers - O/w by top ten employee beneficiaries	193,950 0 29,500
Start date for exercise of options	December 3, 2023
Expiration date of options	December 2, 2031
Subscription price	€14.44
Terms of exercise	<ul style="list-style-type: none">▪ 50% during the third year of the plan▪ A further 25% during the fourth year of the plan▪ The remaining 25% from the fifth year of the plan Any options not exercised during the third, fourth and fifth years of the plan may be exercised during the following years up to and including December 2, 2031.
Number of shares subscribed for at December 31, 2024	0
Share subscription options cancelled or lapsed during fiscal year ended December 31, 2024	3,400
Share subscription options outstanding at December 31, 2024	157,000

You are advised that, since the start of the fiscal year beginning January 1, 2025:

- no stock subscription or purchase options have been granted;
- no subscription options have been exercised.

Rennes, March 25, 2025

The Board of Directors

20. APPENDIX 4: SPECIAL REPORT ON FREE SHARES

Dear Shareholders,

In accordance with the provisions of Article L.225-197-4 of the French Commercial Code, we have set out in this report information about free share awards during the year ended December 31, 2024.

No free shares were awarded either during the fiscal year ended December 31, 2024 or during prior periods.

Furthermore, no free shares have so far been awarded during the fiscal year beginning January 1, 2025.

Rennes, March 25, 2025

The Board of Directors

21. APPENDIX 5: REPORT OF THE BOARD OF DIRECTORS ON CORPORATE GOVERNANCE

Dear Shareholders,

In accordance with the provisions of Article L.225-37 of the French Commercial Code, we hereby present our report on corporate governance in respect of the fiscal year ended December 31, 2024.

21.1 Corporate governance code

The Company applies the Middlednext corporate governance code. This code is available from the Middlednext website (www.middlednext.com).

At its meeting of October 27, 2021, the Board of Directors familiarized itself with the items set out in the “Areas for attention” section of the Middlednext code (September 2021 edition).

21.2 Directors and executives of Guillemot Corporation S.A.

First and last names and role	Gender	Age	Independent	First appointed	Term of office expires	Number of shares held as of February 28, 2025
Claude Guillemot <i>Chairman and CEO</i>	M	68	No	1997	2030	631,839
Michel Guillemot <i>Board member</i> <i>Deputy CEO</i>	M	66	No	1997	2028	1,216,569
G�rard Guillemot <i>Board member</i> <i>Deputy CEO</i>	M	63	No	1997	2028	1,096,246
Christian Guillemot <i>Board member</i> <i>Deputy CEO</i>	M	59	No	1997	2030	329,348
Maryvonne Le Roch-Nocera <i>Board member</i>	F	66	Yes	2014	2026	100
Corinne Le Roy <i>Board member</i>	F	61	Yes	2017	2027	1
V�ronique Le Bourge <i>Board member</i>	F	58	Yes	2023	2029	60
Yves Guillemot <i>Deputy CEO</i>	M	64	No	1997	<i>Date on which Claude Guillemot ceases to serve as CEO</i>	838,170

The Board of Directors itself serves as an audit committee and a CSR committee. It is also responsible for the appointment and compensation of executive directors.

21.2.1 Composition of the Board of Directors

The Board’s composition did not change during the fiscal year ended December 31, 2024.

The Board of Directors has seven members, four men and three women. Male and female members make up 57.14% and 42.86% of the Board respectively.

The Board has three independent members within the meaning of the Middlednext code: Maryvonne Le Roch-Nocera, Corinne Le Roy and V ronique Le Bourge.

Claude, Michel, Yves, Gérard and Christian Guillemot are not independent within the meaning of the aforementioned code since they are also executive directors of the Company and brothers.

No director who also holds executive office (Claude, Michel, Yves, Gérard and Christian Guillemot) holds more than two other directorships in listed companies outside of Guillemot Corporation Group.

The Board of Directors does not include a director elected by the employees.

At its meeting of April 29, 2002, the Board of Directors opted to combine the roles of Chairman of the Board of Directors and Chief Executive Officer of the Company.

To date, the Board of Directors has not set any particular limits on the powers of the Chairman and Chief Executive Officer other than those laid down in the Articles of Incorporation and in law.

You are reminded that:

- Article 9 of the Articles of Incorporation stipulates that the Company may be run by a Board of Directors consisting of between 3 and 18 members.
- Directors serve for a term of six years. However, to enable directors to be replaced on a staggered basis, the shareholders may, at the proposal of the Board of Directors, vote at an ordinary general meeting to appoint or reappoint one or more directors for a period of four or five years.
- Each director must own at least one share and no director may be over 80 years of age.

21.2.2 Directors and executives

Directors and executives may be contacted at the following address: Guillemot Corporation SA, BP 2, 56204 La Gacilly Cedex, France.

Claude Guillemot Director, Chairman and Chief Executive Officer (**)	
<p>Claude Guillemot joined the family business after completing a master's degree in economics at Université de Rennes I in 1981, followed by a specialized degree in industrial IT at ICAM in Lille. In 1984, he shifted the Company's focus towards the distribution of IT products, and in 1985 steered the business towards specializing in the distribution of video games under the "Guillemot International Software" brand. He and his four brothers went on to set up Guillemot Corporation Group, listed on the stock exchange since 1998, a designer and maker of interactive leisure hardware and accessories under the Hercules brand for digital peripherals (DJing, digital music and speakers) and the Thrustmaster brand for gaming accessories for PCs and video gaming consoles.</p> <p>In 1986, he and his brothers also founded Ubisoft Entertainment Group, a designer and vendor of interactive PC and console games, and in 2000 they established Gameloft Group, a leading global vendor of downloadable video games. Claude Guillemot is Chairman and Chief Executive Officer of Guillemot Corporation S.A. as well as a Deputy Chief Executive Officer and director of Ubisoft Entertainment S.A.</p>	
Other offices and roles held within Guillemot Corporation Group at Dec 31, 2024	Other offices and roles held outside Guillemot Corporation Group at Dec 31, 2024
<p><u>In France</u> Chairman, Hercules Thrustmaster SAS, Guillemot Innovation Labs SAS</p> <p><u>Outside France</u> Chairman and director, Guillemot Inc. (Canada), Guillemot Recherche & Développement Inc. (Canada), Guillemot Inc. (United States) Legal representative, Guillemot Electronic Technology (Shanghai) Co. Ltd. (China) Director, Guillemot Ltd. (United Kingdom), Guillemot Corporation (HK) Ltd. (Hong Kong), Guillemot S.A. (Belgium), Guillemot Romania Srl (Romania), Guillemot Srl (Italy), Guillemot Spain SL (Spain) Statutory manager, Guillemot GmbH (Germany)</p>	<p><u>In France</u> Deputy Chief Executive Officer and director, Ubisoft Entertainment S.A.* Director, AMA S.A. Chief Executive Officer, Guillemot Brothers SAS Statutory manager, BANGOR SCI</p> <p><u>Outside France</u> Director, Ubisoft Emirates FZ LLC (United Arab Emirates) Alternate director, Ubisoft Entertainment Sweden AB (Sweden), RedLynx Oy (Finland), Ubisoft Fastigheter AB (Sweden) Director, Playwing Ltd. (United Kingdom), AMA Corporation plc (United Kingdom)* Director and Deputy Chief Executive Officer, Guillemot Brothers Ltd. (United Kingdom)</p>

* Listed on Euronext Paris.

(**) Guillemot Corporation S.A. is a director of Guillemot Netherlands B.V. (Netherlands)

Claude Guillemot Director, Chairman and Chief Executive Officer (contd.)	
Expired offices and roles within the Guillemot Corporation Group (over the past five years)	Expired offices and roles outside the Guillemot Corporation Group (over the past five years)
None	<u>In France</u> None <u>Outside France</u> Director , Ubisoft Nordic A/S (Denmark)

Michel Guillemot Director and Deputy Chief Executive Officer with responsibility for strategy	
<p>A graduate of the EDHEC business school and holder of a DECS post-graduate degree in accountancy, Michel Guillemot co-founded Guillemot Corporation Group (a designer and maker of interactive entertainment hardware and accessories under the Hercules and Thrustmaster brands) with his four brothers and serves as Deputy Chief Executive Officer and director of Guillemot Corporation S.A.</p> <p>His 40 years' experience in the information technology and video game industry, expertise in artificial intelligence, entrepreneurial spirit and in-depth knowledge of the mobile industry make him a recognized expert in the field.</p> <p>He also founded mobile video game vendor Gameloft, where he served as Chairman and Chief Executive Officer for 16 years. Under his leadership, Gameloft enjoyed a period of strong and rapid growth from 2001 to 2016, becoming a global leader and one of the world's leading mobile game developers.</p> <p>Michel Guillemot also co-founded the Ubisoft Entertainment Group (which designs and sells interactive PC and console games) in 1986, and serves as Deputy Chief Executive Officer and director of Ubisoft Entertainment S.A. with responsibility for strategic and financial development.</p> <p>Now based in London, he is also founder as well as Chairman and Chief Executive Officer of Playwing Ltd., Artificial Intelligence Research Lab (AIRLAB) Inc. and Advanced Research In Artificial Neural Networks (Ariann) Inc.</p>	
Other offices and roles held within Guillemot Corporation Group at Dec 31, 2024	Other offices and roles held outside Guillemot Corporation Group at Dec 31, 2024
<u>In France</u> None <u>Outside France</u> Director , Guillemot SA (Belgium), Guillemot Ltd (United Kingdom), Guillemot Inc. (United States), Guillemot Inc. (Canada)	<u>In France</u> Deputy Chief Executive Officer and director , Ubisoft Entertainment S.A.* Director , AMA S.A. Chief Executive Officer , Guillemot Brothers SAS Chairman , Playwing Design SAS, Playwing Development SAS Company representative in France of the foreign company Artificial Intelligence Research Lab Ltd. <u>Outside France</u> Chairman and director , Ariann Finance Inc. (Canada), Divertissements Playwing Inc. (Canada), Artificial Intelligence Research Lab (AIRLAB) Inc. (Canada), Playwing Ltd. (Bulgaria), Playwing Srl (Romania), Playwing Entertainment SL (Spain) Chairman and director , Playwing Ltd. (United Kingdom) Director , AMA Corporation plc (United Kingdom)*, Artificial Intelligence Research Lab Ltd. (United Kingdom), Next Move Digital Ltd. (United Kingdom) Director and Deputy Chief Executive Officer , Guillemot Brothers Ltd. (United Kingdom)
Expired offices and roles within the Guillemot Corporation Group (over the past five years)	Expired offices and roles outside the Guillemot Corporation Group (over the past five years)
None	None

* Listed on Euronext Paris.

G�rard Guillemot	
Director and Deputy Chief Executive Officer with responsibility for marketing research	
<p>After graduating from the EDHEC business school in Lille, G�rard Guillemot oversaw the establishment of the North American studios of Ubisoft Entertainment Group, specializing in the design and sale of interactive PC and console games, which he founded along with his four brothers in 1986. He has managed Ubisoft's Cinema division (Motion Pictures) since April 2016. He is also Deputy Chief Executive Officer and director of Ubisoft Entertainment S.A.</p> <p>He previously launched Gameloft.com, an online gaming portal whose IPO he subsequently oversaw. G�rard Guillemot is now based in New York and serves as Chairman of US company Longtail Studios Inc., which he formed in 2003 and which designs educational smartphones and tablets apps.</p> <p>He also co-founded Guillemot Corporation Group (a designer and maker of interactive leisure hardware and accessories under the Hercules and Thrustmaster brands) and serves as Deputy Chief Executive Officer and director of Guillemot Corporation S.A.</p>	
Other offices and roles held within Guillemot Corporation Group at Dec 31, 2024	Other offices and roles held outside Guillemot Corporation Group at Dec 31, 2024
<p><u>In France</u> None</p> <p><u>Outside France</u> Director, Guillemot Ltd. (United Kingdom), Guillemot Inc. (United States), Guillemot Inc. (Canada)</p>	<p><u>In France</u> Deputy Chief Executive Officer and director, Ubisoft Entertainment S.A.* Director, AMA S.A. Chief Executive Officer, Guillemot Brothers SAS</p> <p><u>Outside France</u> Chairman, Longtail Studios Inc. (United States), Longtail Studios Halifax Inc. (Canada), Longtail Studios PEI Inc. (Canada) Chairman and director, Ubisoft L.A. Inc. (United States), Script Movie Inc. (United States) Director, Playwing Ltd. (United Kingdom), AMA Corporation plc (United Kingdom)* Director and Deputy Chief Executive Officer, Guillemot Brothers Ltd. (United Kingdom)</p>
Expired offices and roles within the Guillemot Corporation Group (over the past five years)	Expired offices and roles outside the Guillemot Corporation Group (over the past five years)
None	<p><u>In France</u> None</p> <p><u>Outside France</u> Deputy Chairman, Dev Team LLC (United States)</p>

* Listed on Euronext Paris.

Christian Guillemot Director and Deputy Chief Executive Officer with responsibility for administration	
<p>After graduating from the European Business School in London, Christian Guillemot played a leading role in the IPOs of Ubisoft Entertainment (a designer and vendor of interactive PC and console games), Guillemot Corporation (a designer and maker of interactive leisure hardware and accessories under the Hercules and Thrustmaster brands) and Gameloft (a leading global vendor of downloadable video games), each of which he co-founded with his four brothers. As well as serving as Deputy Chief Executive Officer and director of the Guillemot Corporation and Ubisoft Entertainment groups, he is also Chairman and Chief Executive Officer of the two family holding companies, Guillemot Brothers Ltd. and Guillemot Brothers SAS, and corporate secretary of Longtail Studios Inc.</p> <p>He runs the AMA Corporation plc group ("AMA"), which he co-founded with his four brothers in 2016 and which is now a global leader in productivity applications for field professionals.</p> <p>Since 2016, AMA has been designing secure communications software used by over 400 key account customers in more than 130 countries. This software uses cutting-edge technology such as assisted reality and artificial intelligence to provide remote support, carry out digital inspections and provide work instructions. These solutions help major global groups significantly boost the productivity of remote teams while substantially reducing their carbon footprint.</p> <p>A passionate innovator, he is also actively involved in developing French tech, having set up three digital accelerators in Brittany, where he has served as a local elected representative since 2014.</p>	
Other offices and roles held within Guillemot Corporation Group at Dec 31, 2024	Other offices and roles held outside Guillemot Corporation Group at Dec 31, 2024
<p><u>In France</u> Statutory manager, Guillemot Administration et Logistique SARL</p> <p><u>Outside France</u> Director, Guillemot Corporation (HK) Ltd. (Hong Kong), Guillemot Ltd. (United Kingdom), Guillemot Inc. (United States), Guillemot Inc. (Canada), Guillemot Recherche & Développement Inc. (Canada), Guillemot S.A. (Belgium)</p>	<p><u>In France</u> Deputy Chief Executive Officer and director, Ubisoft Entertainment S.A.* Chairman and director, AMA S.A. Chairman, Guillemot Brothers SAS, La Cour de Marzan SAS Statutory manager of a number of property investment companies (including Bangor SCI) and Groupement Forestier de l'Argoat</p> <p><u>Outside France</u> Chairman and Chief Executive Officer and director, Guillemot Brothers Ltd. (United Kingdom) Chairman and director, AMA Corporation plc (United Kingdom)*, AMA XpertEye Ltd. (United Kingdom) Director, AMA XpertEye Ltd. (Hong Kong), AMA (Shanghai) Co. Ltd. (China), AMA XpertEye KK (Japan), AMA XpertEye Inc. (United States), Playwing Ltd. (United Kingdom) Director, Artificial Intelligence Research Lab (AIRLAB) Inc. (Canada), AMA XpertEye Srl (Romania), Playwing Entertainment SL (Spain), Playwing Srl (Romania) Statutory manager, AMA XpertEye GmbH (Germany) Secretary, Longtail Studios Inc. (United States)</p>
Expired offices and roles within the Guillemot Corporation Group (over the past five years)	Expired offices and roles outside the Guillemot Corporation Group (over the past five years)
None	<p><u>In France</u> Chairman, SAS du Corps de Garde, AMA Opérations SAS, AMA Research and Development SAS Liquidator, SAS du Corps de Garde Chief Executive Officer, AMA SA</p> <p><u>Outside France</u> Director, Ubisoft Nordic A/S (Denmark), AMA XpertEye Srl (Italy), AMA XpertEye SL (Spain) Chairman and Chief Executive Officer and director, AMA L'œil de l'expert Inc. (Canada)</p>

* Listed on Euronext Paris.

Maryvonne Le Roch-Nocera Director	
<p>After obtaining a DECS post-graduate degree in accountancy from the ICS Paris business school, Maryvonne Le Roch-Nocera joined audit firm Edouard Salustro & Associés. She then managed a portfolio of clients at chartered accountants and statutory auditors Grégoire et Associés.</p> <p>In 1986, she moved to Brittany to work for the family holding company, which owned supermarkets and real estate companies.</p> <p>From 2005 to 2007, she ran the Intermarché group's business aviation organization and established Air ITM's public transport operation.</p> <p>She set up an Intermarché store in Surzur in 2007 and took over the Arzon store in 2011.</p> <p>From 2006 to 2019, she was a member of the board of Fondation Le Roch – Les Mousquetaires, of which she was appointed Chair in November 2019.</p>	
Other offices and roles held within Guillemot Corporation Group at Dec 31, 2024	Other offices and roles held outside Guillemot Corporation Group at Dec 31, 2024
None	<p><u>In France</u> Chairman, Majimer SAS (***) Statutory manager, Du Lobreont SCI</p> <p><u>Outside France</u> None</p>
Expired offices and roles within the Guillemot Corporation Group (over the past five years)	Expired offices and roles outside the Guillemot Corporation Group (over the past five years)
None	<p><u>In France</u> Chief Executive Officer, Rochelven SAS Chairman, Rochelven SAS, Franclem SAS, Nautimar SAS Chief Executive Officer and member of the Executive Board, Vanves Distribution S.A. (****) Chairman and Chief Executive Officer, Filandi S.A. Statutory Manager, SCI de la Rue des Peupliers</p> <p><u>Outside France</u> None</p>

(***) Majimer SAS also holds the chairmanship of Franclem SAS and Elegie SAS.

(****) Vanves Distribution S.A. also acts as statutory manager of Du Chantier S.N.C.

Corinne Le Roy Director	
<p>Mrs. Le Roy established Ubisoft Entertainment Group's Chinese operation in 1996 and served as Chief Executive Officer of its Shanghai subsidiary until 2018. After initially overseeing video game vending, she was then put in charge of video game production in 2000. After 2000, she focused on developing Ubisoft's Shanghai studio – China's first and only world-class video game studio with full design and production capability. It was ranked among the world's top 100 studios in 2009 (in the Develop 100 ranking), when Tom Clancy's EndWar won the E3 Game Critics award for best strategy game.</p> <p>In 2009, Mrs. Le Roy was awarded the White Magnolia by the Shanghai Municipal Government for her outstanding contribution to Shanghai.</p> <p>Before joining Ubisoft Entertainment Group, Mrs. Le Roy, who is a qualified nurse and medical carer, worked in hospitals and public health, developing and managing projects in Africa, the former USSR and the Middle East.</p>	
Other offices and roles held within Guillemot Corporation Group at Dec 31, 2024	Other offices and roles held outside Guillemot Corporation Group at Dec 31, 2024
None	<p><u>France:</u> Director, Tipis Volants SCOP Statutory manager of property investment companies</p>
Expired offices and roles within the Guillemot Corporation Group (over the past five years)	Expired offices and roles outside the Guillemot Corporation Group (over the past five years)
None	None

Véronique Le Bourge
Director

After completing various internships in Asia and Europe, Mrs. Le Bourge began her career in the cotton industry, where she was involved in developing value chains outside Africa, including seeking funding in France and Europe (1991–1998). She was then Customer Relations and Quality Manager with insurance brokerage Groupe Marsh (1999–2008). In 2008, Mrs. Le Bourge joined the Alain Glon group, founded and owned by her family, and helped expand its marketing and business development. She now chairs the Executive Board of the family holding company, Alain Glon Holding S.A. (AGH), which has a number of subsidiaries specializing in areas including agri-food, sustainable packaging, green energy and the manufacture of dies and mechanical parts. As well as chairing this holding company, Mrs. Le Bourge oversees the setting of the AGH group’s strategic direction and is involved in running a number of companies in the AGH group.

Conscious of the need to remain up to date in a world in which the rules are changing fast, Mrs. Le Bourge has been a diligent member of training organization Association Progrès du Management for almost ten years.

Mrs. Le Bourge brings to the Guillemot Corporation group her knowledge and expertise in corporate strategy, management, commercial and industrial development (at both the domestic and international levels), and management of a family-owned group and holding company, as well as her international experience and entrepreneurial spirit.

She has a master’s degree in economics and is a graduate of the CECE-CSTI business school in Marseille.

Other offices and roles held within Guillemot Corporation Group at Dec 31, 2024	Other offices and roles held outside Guillemot Corporation Group at Dec 31, 2024
None	<p><u>In France</u> Chair of the Executive Board, Alain Glon Holding S.A. (****) Statutory manager of various property investment companies</p> <p><u>Outside France</u> None</p>
Expired offices and roles within the Guillemot Corporation Group (over the past five years)	Expired offices and roles outside the Guillemot Corporation Group (over the past five years)
None	None

(****) Alain Glon Holding S.A., represented by Véronique Le Bourge, holds the chairmanship of Tiliz SAS, Ecofeutre SAS and Bretheol SAS and serves as Chief Executive of Côté Food SAS.

Yves Guillemot	
Deputy Chief Executive Officer with responsibility for relations with makers of video game consoles and PCs ⁽¹⁾	
<p>On completing his studies at the IPME business school, Yves Guillemot joined with his four brothers to launch out into the video games sector, which was just at the start of its meteoric expansion. He is currently Deputy Chief Executive Officer of Ubisoft Entertainment Group, which he and his brothers formed in 1986 and which is now one of the world's leading designers, vendors and distributors of video games and interactive services.</p> <p>Together with his brothers, he is also a co-founder of Guillemot Corporation Group and serves as Deputy Chief Executive Officer of Guillemot Corporation S.A. with responsibility for relations with makers of video game consoles and PCs. Yves Guillemot is also a member of the Board of Directors of Andromède SAS.</p>	
Other offices and roles held within Guillemot Corporation Group at Dec 31, 2024	Expired offices and roles within the Guillemot Corporation Group (over the past five years)
<p><u>In France</u> None</p> <p><u>Outside France</u> Director, Guillemot Ltd. (United Kingdom), Guillemot Inc. (United States), Guillemot Inc. (Canada)</p>	None
Other offices and roles held outside Guillemot Corporation Group at Dec 31, 2024	Expired offices and roles outside the Guillemot Corporation Group (over the past five years)
<p><u>In France</u> Chairman and Chief Executive Officer, Ubisoft Entertainment S.A.* Chairman, Ubisoft Annecy SAS, Ubisoft EMEA SAS, Ubisoft International SAS, Ubisoft Montpellier SAS, Ubisoft Paris SAS, Nadéo SAS, Ivory Tower SAS, Ubisoft Bordeaux SAS, Ubisoft One SAS</p> <p>Statutory manager, Ubisoft Mobile Games SARL, Ubisoft Paris – Mobile SARL Director, AMA SA, Andromède SAS Chief Executive Officer, Guillemot Brothers SAS</p> <p><u>Outside France</u> Director and Deputy Chief Executive Officer, Guillemot Brothers Ltd. (United Kingdom) Statutory manager, Ubisoft Blue Byte GmbH (Germany), Ubisoft GmbH (Germany), Kolibri Games GmbH (Germany), Ubisoft EooD (Bulgaria), Ubisoft Studios Srl (Italy), Ubisoft SARL (Morocco), Blue Mammoth Games LLC (United States), i3D.net LLC (United States) Chairman and Chief Executive Officer, Ubisoft Vietnam Co. Ltd. (Vietnam) Chairman and director, Ubisoft Divertissements Inc. (Canada), Hybride Technologies Inc. (Canada), Ubisoft Toronto Inc. (Canada), Ubisoft Winnipeg Inc. (Canada), Ubisoft Entertainment India Private Ltd. (India), Red Storm Entertainment Inc. (United States), Ubisoft CRC Ltd. (United Kingdom) Deputy Chairman and director, Ubisoft Inc. (United States) Chief Executive Officer and director, Ubisoft Emirates FZ LLC (United Arab Emirates) Chief Executive Officer and director, Ubisoft Singapore Pte Ltd. (Singapore) Director, Playwing Ltd. (United Kingdom), AMA Corporation plc (United Kingdom)* Executive director, Shanghai Ubi Computer Software Co. Ltd. (China), Chengdu Ubi Computer Software Co. Ltd. (China) Director, Ubisoft Pty Ltd. (Australia), Ubisoft S.A. (Spain), Ubi Studios SL (Spain), Ubisoft Barcelona Mobile SL (Spain), Ubisoft Ltd. (Hong Kong), Ubisoft KK (Japan), Ubisoft Osaka KK (Japan), i3D.net BV (Netherlands), SmartDC BV (Netherlands), Ubisoft spółka z ograniczoną odpowiedzialnością (Poland), Ubisoft Srl (Romania), Ubisoft Ltd. (United Kingdom), Ubisoft Reflections Ltd. (United Kingdom), Ubisoft Entertainment Sweden A/B (Sweden), RedLynx Oy (Finland), Future Games of London Ltd. (United Kingdom), Ubisoft Fastigheter AB (Sweden), Ubisoft DOO Beograd (Serbia)</p>	<p><u>In France</u> Chairman, Ubisoft Motion Pictures Rabbids SAS, Ubisoft France SAS, Ubisoft Production Internationale SAS, Owlent SAS, 1492 Studio SAS, Puzzle Games Factory SAS, Ubisoft Création SAS, Solitaire Games Studio SAS, Green Panda Games SAS Statutory manager, Ubisoft Learning & Development SARL, Ivory Art & Design SARL, Ubisoft Motion Pictures SARL Member of the Supervisory Board, Lagardère S.A.</p> <p><u>Outside France</u> Chairman, Dev Team LLC (United States) Chairman and director, Ubisoft Éditions Musique Inc. (Canada), Ubisoft Nordic A/S (Denmark) Director, Performance Group BV (Netherlands), SmartDC Holding BV (Netherlands), SmartDC Heerlen BV (Netherlands), BMG Europe BV (Netherlands), Hyper Beats Ltd. (United Kingdom), Ubisoft SpA (Italy), Ubisoft BV (Netherlands) Chairman, Dev Team LLC (United States) Liquidator, Ubisoft SpA In Liquidazione (Italy)</p>

(1) Yves Guillemot stepped down from his duties as a director on August 5, 2016 so as to comply with the provisions laid down in Article L.225-94-1 of the French Commercial Code.

* Listed on Euronext Paris.

21.2.3 Diversity policy applicable to members of the Board of Directors

21.2.3.1 Goal

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

21.2.3.2 Description

Age

The Board seeks to maintain a diversity of directors in terms of age, while also taking into consideration each candidate's qualifications and professional experience.

Consequently, the Company's Articles of Incorporation include an open-ended clause as regards age, stipulating only that directors may not be over 80 years of age.

Gender

The Board of Directors seeks, as far as possible, to achieve balanced gender representation. With 42.86% of serving directors female, this goal is currently being achieved.

Qualifications and professional experience

The Board of Directors aims to encompass a range of expertise so as to be able to identify and understand international cultural and economic developments.

Of these areas of expertise, current and past directors have or have had at least the following:

- Expertise in economics, management, finance or accountancy; or
- Sound knowledge of the video games sector; or
- Experience of running businesses in the interactive entertainment segment; or
- International experience as a result of having studied abroad or having lived or worked in a number of countries or continents.

On the Board of Directors as of December 31, 2024:

- Two members have advanced accountancy qualifications (Michel Guillemot and Maryvonne Le Roch-Nocera). Another four members also studied accounting and finance as part of their university studies (Claude Guillemot, Gérard Guillemot, Christian Guillemot and Véronique Le Bourge).
- Five members have worked or continue to work in the video games sector (Claude Guillemot, Michel Guillemot, Gérard Guillemot, Christian Guillemot and Corinne Le Roy).
- Five members have experience running businesses in the interactive entertainment segment (Claude Guillemot, Michel Guillemot, Gérard Guillemot, Christian Guillemot and Corinne Le Roy).
- At least six members have either studied or worked abroad (Claude Guillemot, Michel Guillemot, Gérard Guillemot, Christian Guillemot, Corinne Le Roy and Véronique Le Bourge). Furthermore, four Board members have lived on more than one continent (Claude Guillemot, Gérard Guillemot, Corinne Le Roy and Véronique Le Bourge).

21.2.3.3 Results achieved

The members of the Board of Directors meet the aforementioned criteria as regards age, gender, qualifications and professional experience.

21.2.4 Succession plan

The members of the Board of Directors regularly consider the issue of succession planning for the role of Chief Executive Officer and assess arrangements in place within the Company and the Group to stimulate interest and train up a new generation of senior executives, whether or not linked to the family group that owns the Company, to succeed the current senior executives.

A number of different scenarios are under consideration. At its meeting of January 29, 2025, the Board of Directors, with a view to the succession of the Chief Executive Officer, amended the compensation policy for executive directors, notably to ensure that it would continue to apply should a two-tier governance structure be put in place, thus making governance functions more adaptable.

The Board of Directors also intends to address the issues of succession for the executive team in 2025 and, in particular to analyze the available pool of talent and expertise.

21.2.5 Other information about directors and executives

Transactions between directors and executives and the Company, other than normal arm's length transactions, are detailed in the statutory auditor's special report.

No loans or guarantees have been granted or given in favor of directors or executives.

No director or executive has been found guilty of fraud, implicated or officially publicly sanctioned at any time in the past five years.

No director or executive has at any time in the past five years been involved in any insolvency, compulsory administration or liquidation, including court-ordered liquidation. Furthermore, no director or executive has at any time in the past five years been stripped by a court of his or her right to serve as a member of an issuer's administrative, management or supervisory body or to be involved in an issuer's management or the conduct of its business.

To the Company's knowledge, there are no potential conflicts of interest between any director's or executive's duties to the Company and that director's or executive's private interests and/or other duties.

There are no arrangements or agreements in place with the Company's principal shareholders, customers, suppliers or other persons under which any director or executive has been selected to serve as a member of an administrative or management body or of senior management.

There are no service agreements in place between directors or executives and the Company or any of its subsidiaries under which benefits are or may become due.

There are no restrictions in place on the disposal of directors' or executives' holdings of shares in the Company other than the following:

- For Claude, Michel, Yves, Gérard and Christian Guillemot, the collective undertakings to hold shares referred to in section 12.1.6 of the Management Report; and
- For share subscription options allotted in 2008, the undertaking to hold, in registered form, 5% of shares arising from the exercise of options until the holders' terms of office expire

No free shares having been awarded, the Board of Directors has to date not laid down any conditions on the retention of shares by the executive directors in the event of a free share award.

Furthermore, the rules of procedure of the Board of Directors stipulate that all directors must comply with applicable legal and regulatory requirements in relation to reporting transactions and refraining from trading during closed periods. They must refrain from trading in any securities of the Company whenever they are aware of information of any kind that might influence the price of such securities. Directors must also refrain from trading in any securities of the Company whatsoever:

- during the 30 calendar days preceding publication of the annual and interim financial results;
- during the 15 calendar days preceding publication of quarterly or interim financial information or financial statements.

21.2.6 Potential material impacts on corporate governance

The issue of succession for the roles of Chairman and Chief Executive Officer is covered in section 21.2.4 of this report.

21.3 Preparation and organization of the Board's work

21.3.1 Role and operation of the Board of Directors

The Board of Directors determines the Company's business strategy and ensures that it is implemented. It exercises its powers within the confines of the corporate purpose and subject to those powers expressly attributed by law to the shareholders.

The Chairman of the Board of Directors organizes and oversees the work of the Board, reports on it to the shareholders and implements decisions made at shareholders' general meetings. He or she represents the Board of Directors in its dealings with third parties. He or she oversees the smooth running of the Company's official bodies and ensures that the directors are able to perform their duties.

The Board of Directors adopted the original version of the Board rules of procedure at its meeting of October 31, 2007. These rules have since been regularly amended by the Board of Directors; the last such amendment was made on January 29, 2025.

The Board rules of procedure include sections on the following: role, composition and operation of the Board of Directors; information provided to Board members; members' duties (multiple directorships, training, confidentiality, loyalty, non-compete commitments, trading in shares, etc.); procedure for managing and monitoring conflicts of interest; committees; rules for determining Board members' compensation; arrangements for protecting corporate officers; and succession planning for the Chief Executive Officer and key individuals.

The Board's rules of procedure are available from the "Corporate governance" section of the Company's website (www.guillemot.com), which can be accessed by clicking on "Financial and regulated information" and then "This year".

In October 2024, the directors were asked to give their opinion on the operation of the Board and the preparation of its work in 2024. The directors were given the opportunity to express their opinions through a questionnaire mainly covering the composition and operation of the Board, frequency of Board meetings, topics discussed, quality of debate, provision of information to directors, and balance between supervisory and executive power. The outcome was a positive assessment of the Board's ability to perform its duties.

21.3.2 Board meetings

The Board meets as often as the Company's interests require.

Board meetings are held either at the Company's headquarters or at any other place stated in the notice of meeting. For the purposes of calculating quorum and majority, directors participating in Board meetings via videoconferencing or other means of telecommunication are deemed to be in attendance, where authorized by law.

The Board of Directors met ten times during the fiscal year ended December 31, 2024.

Attendance rates at Board meetings were as follows:

	Director						
	Claude Guillemot	Michel Guillemot	Gérard Guillemot	Christian Guillemot	Maryvonne Le Roch-Nocera	Corinne Leroy	Véronique Le Bourge
Number of meetings	10/10	8/10	8/10	9/10	8/10	8/10	10/10
Individual attendance rate	100%	80%	80%	90%	80%	80%	100%
Average attendance rate	87.14%						

The Board's deliberations covered the following topics:

- Presentation of consolidated turnover for the fiscal year ended December 31, 2023
- Declaration by the directors regarding potential or actual conflicts of interest
- Use by the Chief Executive Officer of the authorization granted by the Board of Directors in respect of guarantees, endorsements and other collateral
- Directors' training plan
- Presentation by the statutory auditors of their draft report to the audit committee

- Sign-off of the consolidated and parent company financial statements for the year ended December 31, 2023
- Proposed appropriation of parent company income for the fiscal year ended December 31, 2023
- Report on the assessment of agreements relating to routine arm's length transactions
- Review of regulated agreements entered into and authorized during prior years and remaining in force during the fiscal year ended December 31, 2023
- Preparation and convening of the annual shareholders' general meeting
- Presentation of quarterly consolidated turnover
- Approval of projected management accounts as laid down in Article L.232-2 of the French Commercial Code and preparation of reports on those accounts
- Letter of support in favor of UK subsidiary Guillemot Limited
- Presentation of the 2022 carbon footprint
- CSR approach: projects delivered in 2023 and projects planned for 2024
- CSRD: planned methodology
- Implementation of the share buyback program
- Reappointment of Claude Guillemot as Chairman and CEO
- Reappointment of Christian Guillemot as Deputy CEO
- Reappointment of Yves Guillemot as Deputy CEO
- Review and approval of the condensed interim consolidated financial statements for the period January 1 to June 30, 2024
- Review of voting by minority shareholders at the annual shareholders' general meeting
- Discussion and decision on the Company's policy on gender equality and equal pay*
- Self-assessment of the operation of the Board of Directors and the preparation of its work
- Review of Group risk mapping
- Presentation on cybersecurity risk

* *The diversity and equity policy was reviewed in more detail at the January 2025 Board meeting.*

The issue of succession for the roles of Chairman and Chief Executive Officer is covered in section 21.2.4 of this report.

The directors may, if they so wish, hold discussions in the absence of the Chairman and Chief Executive Officer after each Board meeting.

21.3.3 Convening Board meetings

Article 10 of the Articles of Incorporation stipulates that Board meetings may be convened by any means, including orally. During the fiscal year ended December 31, 2024, all Board meetings were convened by e-mail.

21.3.4 Provision of information to the directors

All documents and information needed by the directors to perform their duties were provided or made available to them before the relevant meeting or handed to them during that meeting.

21.3.5 Specialized committees

To date, no formal committees have been established by the Board of Directors. Given the size of the Group and the composition of the Board of Directors and in accordance with the Middlednext corporate governance code, the Board of Directors regularly sits as an audit committee and a corporate social responsibility (CSR) committee. The Board is also responsible for the appointment and compensation of executive directors.

21.3.5.1 Audit committee

At its meeting of July 16, 2009, the Board of Directors decided, under the exemption provided for in the fourth paragraph of Article L.823-20 of the French Commercial Code, that it would itself perform the duties of the committee tasked with monitoring matters relating to the preparation and oversight of accounting and financial information (i.e. the audit committee), since, at that date, the Board consisted solely of members serving in an executive capacity and did not have any independent members.

One director has been appointed with particular expertise in finance or accountancy and is an independent Board member within the meaning of the Middlednext corporate governance code: Maryvonne Le Roch-Nocera (with effect from 2014).

Without prejudice to the competence of the Board of Directors, the audit committee has particular responsibility for the following:

- Monitoring the process of producing financial reporting and, where applicable, drawing up recommendations to ensure the integrity thereof
- Monitoring the effectiveness of internal control and risk management systems, as well as, where applicable, internal audit, as regards procedures for preparing and processing accounting and financial information, without impinging on the independence of such information
- Issuing recommendations on statutory auditors proposed for appointment to the shareholders; such recommendations are made in accordance with regulations; the committee also makes a recommendation to the Board whenever regulations call for one or more new statutory auditors to be appointed.
- Monitoring performance of the statutory auditors' duties and taking into account any observations and findings of the Haute Autorité de l'Audit (France's supervisory authority for auditors) following audits, in accordance with regulations.
- Ensuring that the statutory auditors meet the independence criteria laid down in regulations
- Approving the provision of services other than certification of the financial statements, in compliance with applicable regulations

The Board of Directors Sitting as an audit committee is convened under the same rules as the Board of Directors.

In fiscal year 2024, independent director Maryvonne Le Roch-Nocera chaired those meetings of the Board of Directors when it sat as an audit committee. Claude Guillemot, Chairman and Chief Executive Officer, attended these meetings with the aim of promoting and fostering immediate and direct discussion.

During the fiscal year ended December 31, 2024, the audit committee received the statutory auditors' annual declaration of independence when the financial statements for the fiscal year ended December 31, 2023 were certified.

Before the financial statements for the year ended December 31, 2024 were signed off, the statutory auditors presented their draft report to the Board sitting as an audit committee, thus facilitating direct dialogue between the statutory auditors and the audit committee.

21.3.5.2 Corporate social responsibility (CSR) committee

The Board of Directors sits as a CSR committee to consider matters pertaining to corporate social responsibility.

Without prejudice to the competence of the Board of Directors, the CSR committee has particular responsibility for the following:

- Putting CSR at the heart of strategic decisions
- Formalizing actions in favor of the environment and sustainable value creation
- Thinking about shared value and, in particular, the appropriate balance between employee compensation across the workforce, rewarding shareholders for the risks they assume and making the investments needed to secure the Company's long-term future.

The Board of Directors sitting as a CSR committee is convened under the same rules as the Board of Directors.

In fiscal year 2024, independent director Véronique Le Bourge chaired those meetings of the Board of Directors when it sat as a CSR committee. Claude Guillemot, Chairman and Chief Executive Officer, attended these meetings with the aim of promoting and fostering immediate and direct discussion.

A number of initiatives of varying scopes have been implemented at the committee's initiative. These actions are notably set out in section 15 of the Management Report ("Workforce-related, environmental and social information").

At its meeting of April 24, 2024, the CSR committee carried out an initial review of actions and projects delivered in 2023 and determined priorities for fiscal year 2024. The Group's first carbon footprint assessment, relating to fiscal year 2022, was presented and explained to the committee to provide the members with an in-depth understanding of its scope, language and key issues.

The CSR committee also focused on the methodology to be used when incorporating sustainability information into the Group's Management Report, which, subject to any legislative and/or regulatory changes, will be due for the first time in 2026, covering the financial year beginning January 1, 2025.

21.3.6 Meeting minutes

Minutes of Board meetings are drawn up after each meeting.

21.3.7 Directors' training

Upon their appointment and throughout their terms of office, directors may receive training on topics including corporate governance and specific features of the Company, its business, its industry sector and key issues in terms of social and environmental responsibility.

At its meeting of January 24, 2024, the Board of Directors voted to adopt a three-year training plan for its members. The directors discussed their collective and individual needs as well as the value that such training might add to strategic decisions concerning the Company, with the aim of outlining an appropriate training plan.

During the fiscal year ended December 31, 2024, some directors received training delivered by Middelnext on the Corporate Sustainability Reporting Directive (CSRD).

Some directors also had the opportunity in 2024 to attend a guided tour of the new facilities at the Carentoir site, including in particular an introductory workshop on the use of 3D printers and a demonstration of products under development.

Lastly, the directors, sitting as an audit committee, attended a presentation by the Group Information Systems Director on cybersecurity risk.

The aforementioned training activities were undertaken at the Company's initiative. It should be noted, however, that the directors are keen to stay informed and up to date on social and economic issues and current events and may undertake training in connection with their roles outside the Group and/or be members of executive associations.

21.4 Assessment of agreements relating to routine arm's length transactions

21.4.1 Assessment procedure put in place by the Board of Directors

This procedure was established by the Board of Directors at its meeting of January 29, 2020 to ensure that Guillemot Corporation S.A. ("the Company") complies with the "PACTE" Act of May 22, 2019 on business growth and transformation. This Act requires listed companies to have in place procedures to regularly assess whether agreements relating to routine arm's length transactions meet the necessary criteria.

The procedure for regulated agreements laid down in Article L.225-38 of the French Commercial Code requiring prior authorization by the Board of Directors does not apply where an agreement relates to a transaction that is both routine and entered into at arm's length.

Routine transactions are those entered into by the Company in the normal course of business, notably within the scope of its corporate purpose, and reflect usual practice among companies in a similar situation. For example, the following transactions are generally considered routine: intragroup billing of administrative or management services or functional tasks (notably in the areas of human resources, accounting, finance, internal control, general organization, management, staff training, communications, marketing, legal, IT, logistics, insurance, purchasing, sales, etc.); tax consolidation agreements; cash management agreements and transactions; cash pooling agreements, whether automated or otherwise; intragroup loan agreements (not including interest-free loans); current account agreements; financial support agreements; trademark royalty agreements and any other agreements in respect of intellectual property rights; routine purchases and sales falling within the scope of the Company's corporate purpose or carried out in the normal course of business; provision of services usually associated with various processes falling within the Company's corporate purpose; etc.

When assessing whether a transaction is routine, consideration is also given to its nature, legal significance and financial consequences as well as whether or not it is a recurring transaction.

A transaction is considered arm's length if the associated conditions are similar to those that usually apply to transactions of the same type or to transactions usually entered into or agreed to by the Company in its relations with third parties. When assessing whether a transaction is entered into at arm's length, one of the key factors taken into consideration is the price (the market price or the price generally applicable in the sector in question, or, for intragroup transactions, the rebilled cost price, sometimes with a reasonable mark-up to cover unallocated indirect costs). The amounts involved are also taken into consideration.

Aside from financial aspects, the legal terms must be reviewed to ensure that they are balanced or standard for the type of transaction in question.

Whether a transaction is routine and whether it is entered into at arm's length are considered together: if one or the other does not apply, the agreement in question will be subject to the procedure governing regulated agreements.

These criteria are assessed on a case-by-case basis by the Group's Administration and Finance department in conjunction with its Legal department.

The Group's Administration and Finance department assesses agreements in relation to routine arm's length transactions at least once a year to determine whether they still qualify as such.

No person directly or indirectly affected by such an agreement may take part in this assessment.

The Group's Administration and Finance department must present a report on its assessment to the Board of Directors no later than the meeting held to sign off the annual financial statements.

A description of this assessment procedure must be included in the report on corporate governance.

This procedure will be updated by the Board of Directors as necessary.

21.4.2 Implementation of the assessment procedure

In March 2025, the Group's Administration and Finance department assessed agreements in relation to routine arm's length transactions undertaken during the fiscal year ended December 31, 2024 to determine whether they still qualified as such.

A report on this assessment was presented to the Board of Directors at its meeting of March 25, 2025.

21.5 Agreements subject to Article L.225-37-4 of the French Commercial Code

No agreements covered by the second paragraph of Article L.225-37-4 of the French Commercial Code⁽¹⁾ were in force during the year ended December 31, 2024.

(1) Agreements entered into, whether directly or via an intermediary, between a corporate officer or a shareholder holding more than 10% of the voting rights in a company and another company controlled by that company as defined in Article L.233-3, excluding agreements relating to routine arm's length transactions.

21.6 Director and executive compensation

21.6.1 Compensation paid by Guillemot Corporation S.A. during the fiscal year ended December 31, 2024

In the course of the fiscal year ended December 31, 2024, the Company paid Board members a total of €102,833 in respect of their duties.

Gross fixed compensation paid by the Company to the executive directors in respect of their executive duties during the fiscal year ended December 31, 2024 totaled €300,036.

Furthermore, in the fiscal year ended December 31, 2024, variable compensation was allotted to the Chairman and Chief Executive Officer and to each of the Deputy Chief Executive Officers in the amounts of €32,000.64 and €4,001.28 respectively.

This variable compensation, which can equal up to 40% of fixed compensation if performance against targets reaches the maximum level, will be paid to the executive directors once this component of compensation has been approved at the shareholders' general meeting, in accordance with the Company's compensation policy.

Relative weighting of each performance indicator (quantitative and qualitative)	% of variable	Minimum	Target	Maximum	Extent achieved	Cash amount corresponding to extent achieved	Assessment
Growth in consolidated turnover	20%	N/A	5%	10%	Minimum	Chairman and CEO: €8,000.16 Deputy CEO: €1,000.32	Based on the consolidated financial statements for the fiscal year ended December 31, 2024, as signed off by the Board of Directors and audited by the statutory auditors
Ratio of consolidated net income from ordinary activities to consolidated turnover	60%	N/A	3%	5%	Minimum	Chairman and CEO: €24,000.48 Deputy CEO: €3,000.96	
Increase in total number of hours' training delivered to employees of the Group by accredited training organizations	20%	N/A	5%	10%	Not achieved (-0.09%)	Chairman and CEO: €0 Deputy CEO: €0	Based on information included in the Management Report for the fiscal year ended December 31, 2024
Overall extent to which 2024 targets achieved	N/A	N/A	N/A	N/A		N/A	N/A

The executive directors do not have employment contracts with the Company.

During the fiscal year ended December 31, 2024:

- no exceptional compensation was paid to the executive directors;
- no stock options were allotted to the executive directors by Guillemot Corporation S.A. or any other company belonging to Guillemot Corporation Group, nor were any such options purchased or exercised by the executive directors;
- no free shares were awarded to the executive directors by Guillemot Corporation S.A. or any other company belonging to Guillemot Corporation Group;
- no benefits, including in the form of shares of stock, debt instruments or securities giving access to equity or entitling the holder to receive debt instruments of the Company or of companies as referred to in Articles L.228-13 and L.228-93 of the Commercial Code, were paid in the fiscal year;
- the Company did not enter into any commitment in favor of its corporate officers with regard to compensation, allowances or benefits that are or may become due by reason of or subsequent to the assumption or cessation of duties or a change in duties, including in particular pension liabilities and other lifetime benefits;
- no compensation was paid under any incentive or bonus plan;
- no specific pension scheme was put in place for the corporate officers.

The corporate officers of Guillemot Corporation S.A. did not receive any compensation from other Guillemot Corporation Group companies in the fiscal year.

Any section not mentioned in the tables below is deemed not applicable.

Summary schedule of compensation paid to each executive director (€)				
Claude Guillemot Chairman and CEO	Fiscal year 2024		Fiscal year 2023	
	Amounts allotted	Amounts paid	Amounts allotted	Amounts paid
Fixed compensation	200,004.00	200,004.00	200,004.00	200,004.00
Annual variable compensation	32,000.64	0.00	0.00	69,401.00
Compensation for service as a member of the Board of Directors	15,000.00	15,000.00	15,000.00	15,000.00
<i>O/w fixed component</i>	10,000.00	10,000.00	10,000.00	10,000.00
<i>O/w variable component</i>	5,000.00	5,000.00	5,000.00	5,000.00
TOTAL	247,004.64	215,004.00	215,004.00	284,405.00
Michel Guillemot Deputy CEO	Fiscal year 2024		Fiscal year 2023	
	Amounts allotted	Amounts paid	Amounts allotted	Amounts paid
Fixed compensation	25,008.00	25,008.00	25,008.00	25,008.00
Annual variable compensation	4,001.28	0.00	0.00	8,674.00
Compensation for service as a member of the Board of Directors	15,000.00	15,000.00	15,000.00	15,000.00
<i>O/w fixed component</i>	10,000.00	10,000.00	10,000.00	10,000.00
<i>O/w variable component</i>	5,000.00	5,000.00	5,000.00	5,000.00
TOTAL	44,009.28	40,008.00	40,008.00	48,682.00
Yves Guillemot ⁽¹⁾ Deputy CEO	Fiscal year 2024		Fiscal year 2023	
	Amounts allotted	Amounts paid	Amounts allotted	Amounts paid
Fixed compensation	25,008.00	25,008.00	25,008.00	25,008.00
Annual variable compensation	4,001.28	0.00	0.00	8,674.00
TOTAL	29,009.28	25,008.00	25,008.00	33,682.00
Gérard Guillemot Deputy CEO	Fiscal year 2024		Fiscal year 2023	
	Amounts allotted	Amounts paid	Amounts allotted	Amounts paid
Fixed compensation	25,008.00	25,008.00	25,008.00	25,008.00
Annual variable compensation	4,001.28	0.00	0.00	8,674.00
Compensation for service as a member of the Board of Directors	15,000.00	15,000.00	15,000.00	15,000.00
<i>O/w fixed component</i>	10,000.00	10,000.00	10,000.00	10,000.00
<i>O/w variable component</i>	5,000.00	5,000.00	5,000.00	5,000.00
TOTAL	44,009.28	40,008.00	40,008.00	48,682.00
Christian Guillemot Deputy CEO	Fiscal year 2024		Fiscal year 2023	
	Amounts allotted	Amounts paid	Amounts allotted	Amounts paid
Fixed compensation	25,008.00	25,008.00	25,008.00	25,008.00
Annual variable compensation	4,001.28	0.00	0.00	8,674.00
Compensation for service as a member of the Board of Directors	15,000.00	15,000.00	15,000.00	15,000.00
<i>O/w fixed component</i>	10,000.00	10,000.00	10,000.00	10,000.00
<i>O/w variable component</i>	5,000.00	5,000.00	5,000.00	5,000.00
TOTAL	44,009.28	40,008.00	40,008.00	48,682.00
GRAND TOTAL	408,041.76	360,036.00	360,036.00	464,133.00

(1) Yves Guillemot stepped down from his duties as a director on August 5, 2016 in order to comply with the provisions laid down in Article L.225-94-1 of the French Commercial Code.

Summary schedule of allowances and benefits awarded to executive directors								
Executive director	Employment contract		Supplementary pension plan		Non-compete payments		Severance benefits	
	YES	NO	YES	NO	YES	NO	YES	NO
Claude Guillemot Chairman and CEO		X		X		X		X
Michel Guillemot Deputy CEO		X		X		X		X
Yves Guillemot Deputy CEO		X		X		X		X
G�rard Guillemot Deputy CEO		X		X		X		X
Christian Guillemot Deputy CEO		X		X		X		X

Schedule of compensation received by non-executive directors for their service as members of the Board of Directors (�)				
Maryvonne Le Roch-Nocera Director	Fiscal year 2024		Fiscal year 2023	
	Amounts allotted	Amounts paid	Amounts allotted	Amounts paid
Compensation for service as a member of the Board of Directors	15,000	12,000	12,000	15,000
<i>O/w fixed component</i>	10,000	10,000	10,000	10,000
<i>O/w variable component</i>	5,000	2,000	2,000	5,000
TOTAL	15,000	12,000	12,000	15,000
Corinne Le Roy Director	Fiscal year 2024		Fiscal year 2023	
	Amounts allotted	Amounts paid	Amounts allotted	Amounts paid
Compensation for service as a member of the Board of Directors	15,000	15,000	15,000	12,000
<i>O/w fixed component</i>	10,000	10,000	10,000	10,000
<i>O/w variable component</i>	5,000	5,000	5,000	2,000
TOTAL	15,000	15,000	15,000	12,000
V�ronique Le Bourge Director (with effect from June 1, 2023)	Fiscal year 2024		Fiscal year 2023	
	Amounts allotted	Amounts paid	Amounts allotted (2)	Amounts paid (2)
Compensation for service as a member of the Board of Directors	15,000	13,750	8,750	5,833
<i>O/w fixed component (3)</i>	10,000	10,833	5,833	5,833
<i>O/w variable component</i>	5,000	2,917	2,917	0
TOTAL	15,000	13,750	8,750	5,833
Marie-H�l�ne Lair Director (until June 1, 2023)	Fiscal year 2024		Fiscal year 2023	
	Amounts allotted	Amounts paid	Amounts allotted (1)	Amounts paid (1)
Compensation for service as a member of the Board of Directors	N/A	2,083	7,083	10,000
<i>O/w fixed component</i>	N/A	0	5,000	5,000
<i>O/w variable component</i>	N/A	2,083	2,083	5,000
TOTAL	N/A	2,083	7,083	10,000

(1) Pro-rated to reflect her term of office, which expired on June 1, 2023.

(2) Pro-rated to reflect her term of office, i.e. with effect from June 1, 2023.

(3) An  833 overpayment in 2024 (fixed component) was rectified in January 2025.

21.6.2 Components of compensation paid during or allotted in respect of the fiscal year ended December 31, 2024 to executive directors (via an individual ex post vote)

(Resolutions 5, 6, 7, 8 and 9 submitted for approval at the shareholders' general meeting of June 5, 2025)

In accordance with the provisions of section II of Article L.22-10-34 of the French Commercial Code, set out below for each of the executive directors are the fixed, variable and exceptional components making up total compensation and benefits of any kind paid during or allotted in respect of the fiscal year ended December 31, 2024 by virtue of the offices held.

These components comply with the principles and criteria used to determine, apportion and allot the fixed, variable and exceptional components making up total compensation and benefits of any kind attributable to the executive directors in respect of their office, as submitted to and approved by the shareholders at the shareholders' general meeting of May 30, 2024.

▪ **Claude Guillemot, Chairman and Chief Executive Officer (Resolution 5)**

	Amount (€)	Comments																
Gross annual fixed compensation	200,004	Compensation set by the Board of Directors at its meeting of June 9, 2022																
Annual variable compensation <i>(Details of how performance criteria are assessed can be found in section 21.6.1 of this report.)</i>	32,000.64	<p>Compensation set by the Board of Directors at its meeting of February 28, 2020</p> <p>Target: 20% of fixed compensation (and, if performance targets are exceeded, up to a maximum of 40% of fixed compensation). This annual bonus is based on the following internal quantitative criteria (two financial and one non-financial):</p> <table border="1"> <thead> <tr> <th>Quantitative criteria</th> <th>% of variable</th> <th>Target</th> <th>Maximum</th> </tr> </thead> <tbody> <tr> <td>Growth in consolidated turnover</td> <td>20%</td> <td>5%</td> <td>10%</td> </tr> <tr> <td>Ratio of consolidated net income from ordinary activities to consolidated turnover</td> <td>60%</td> <td>3%</td> <td>5%</td> </tr> <tr> <td>Increase in total number of hours' training delivered to employees of the Group by accredited training organizations</td> <td>20%</td> <td>5%</td> <td>10%</td> </tr> </tbody> </table>	Quantitative criteria	% of variable	Target	Maximum	Growth in consolidated turnover	20%	5%	10%	Ratio of consolidated net income from ordinary activities to consolidated turnover	60%	3%	5%	Increase in total number of hours' training delivered to employees of the Group by accredited training organizations	20%	5%	10%
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Ratio of consolidated net income from ordinary activities to consolidated turnover	60%	3%	5%															
Increase in total number of hours' training delivered to employees of the Group by accredited training organizations	20%	5%	10%															
Compensation for service as a member of the Board of Directors (excl. directors' fees)	15,000	<p>Breakdown agreed by the Board of Directors at its meeting of August 26, 2011 and unchanged since:</p> <ul style="list-style-type: none"> Fixed component of €10,000 paid half in January (covering the period January–June) and half in July (covering the period July–December); and Variable component in proportion to directors' attendance at meetings of the Board of Directors held between December 1 and December 31 of the year under review, paid during the first three months of the following year: <ul style="list-style-type: none"> Directors attending 50% or fewer Board meetings: no payment Directors attending between 50% and 75% of Board meetings: €2,000 Directors attending 75% or more Board meetings: €5,000 																
Multi-year variable compensation	None	The compensation policy submitted to and approved by the shareholders at the shareholders' general meeting of May 30, 2024 does not include such components of compensation.																
Stock options	None																	
Free share awards	None																	
Exceptional compensation	None																	
Compensation, allowances or benefits that are or may become due as a result of taking up office	None																	
Components of compensation, allowances or benefits that are or may become due by reason of or subsequent to the assumption or cessation of duties or a change in duties, or defined benefit pension liabilities that meet the characteristics of the schemes referred to in Article L.137-11 of the French Social Security Code	None																	
Benefits in kind	None																	

* Attendance rates are set out in section 21.3.2.

▪ Michel Guillemot, Deputy CEO (Resolution 6)

	Amount (€)	Comments																
Gross annual fixed compensation	25,008	Compensation set by the Board of Directors at its meeting of June 9, 2022																
Annual variable compensation <i>(Details of how performance criteria are assessed can be found in section 21.6.1 of this report.)</i>	4,001.28	<p>Compensation set by the Board of Directors at its meeting of February 28, 2020 Target: 20% of fixed compensation (and, if performance targets are exceeded, up to a maximum of 40% of fixed compensation). This annual bonus is based on the following internal quantitative criteria (two financial and one non-financial):</p> <table border="1"> <thead> <tr> <th>Quantitative criteria</th> <th>% of variable</th> <th>Target</th> <th>Maximum</th> </tr> </thead> <tbody> <tr> <td>Growth in consolidated turnover</td> <td>20%</td> <td>5%</td> <td>10%</td> </tr> <tr> <td>Ratio of consolidated net income from ordinary activities to consolidated turnover</td> <td>60%</td> <td>3%</td> <td>5%</td> </tr> <tr> <td>Increase in total number of hours' training delivered to employees of the Group by accredited training organizations</td> <td>20%</td> <td>5%</td> <td>10%</td> </tr> </tbody> </table>	Quantitative criteria	% of variable	Target	Maximum	Growth in consolidated turnover	20%	5%	10%	Ratio of consolidated net income from ordinary activities to consolidated turnover	60%	3%	5%	Increase in total number of hours' training delivered to employees of the Group by accredited training organizations	20%	5%	10%
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Increase in total number of hours' training delivered to employees of the Group by accredited training organizations	20%	5%	10%															
Compensation for service as a member of the Board of Directors (excl. directors' fees)	15,000	<p>Breakdown agreed by the Board of Directors at its meeting of August 26, 2011 and unchanged since:</p> <ul style="list-style-type: none"> • Fixed component of €10,000 paid half in January (covering the period January–June) and half in July (covering the period July–December); and • Variable component in proportion to directors' attendance at meetings of the Board of Directors held between December 1 and December 31 of the year under review, paid during the first three months of the following year: <ul style="list-style-type: none"> - Directors attending 50% or fewer Board meetings: no payment - Directors attending between 50% and 75% of Board meetings: €2,000 - Directors attending 75% or more Board meetings: €5,000 																
Multi-year variable compensation	None	The compensation policy submitted to and approved by the shareholders at the shareholders' general meeting of May 30, 2024 does not include such components of compensation.																
Stock options	None																	
Free share awards	None																	
Exceptional compensation	None																	
Compensation, allowances or benefits that are or may become due as a result of taking up office	None																	
Components of compensation, allowances or benefits that are or may become due by reason of or subsequent to the assumption or cessation of duties or a change in duties, or defined benefit pension liabilities that meet the characteristics of the schemes referred to in Article L.137-11 of the French Social Security Code	None																	
Benefits in kind	None																	

* Attendance rates are set out in section 21.3.2.

▪ Yves Guillemot, Deputy Chief Executive Officer (Resolution 7)

	Amount (€)	Comments																
Gross annual fixed compensation	25,008	Compensation set by the Board of Directors at its meeting of June 9, 2022																
Annual variable compensation <i>(Details of how performance criteria are assessed can be found in section 21.6.1 of this report.)</i>	4,001.28	<p>Compensation set by the Board of Directors at its meeting of February 28, 2020 Target: 20% of fixed compensation (and, if performance targets are exceeded, up to a maximum of 40% of fixed compensation). This annual bonus is based on the following internal quantitative criteria (two financial and one non-financial):</p> <table border="1"> <thead> <tr> <th>Quantitative criteria</th> <th>% of variable</th> <th>Target</th> <th>Maximum</th> </tr> </thead> <tbody> <tr> <td>Growth in consolidated turnover</td> <td>20%</td> <td>5%</td> <td>10%</td> </tr> <tr> <td>Ratio of consolidated net income from ordinary activities to consolidated turnover</td> <td>60%</td> <td>3%</td> <td>5%</td> </tr> <tr> <td>Increase in total number of hours' training delivered to employees of the Group by accredited training organizations</td> <td>20%</td> <td>5%</td> <td>10%</td> </tr> </tbody> </table>	Quantitative criteria	% of variable	Target	Maximum	Growth in consolidated turnover	20%	5%	10%	Ratio of consolidated net income from ordinary activities to consolidated turnover	60%	3%	5%	Increase in total number of hours' training delivered to employees of the Group by accredited training organizations	20%	5%	10%
Quantitative criteria	% of variable	Target	Maximum															
Growth in consolidated turnover	20%	5%	10%															
Ratio of consolidated net income from ordinary activities to consolidated turnover	60%	3%	5%															
Increase in total number of hours' training delivered to employees of the Group by accredited training organizations	20%	5%	10%															
Compensation for service as a member of the Board of Directors (excl. directors' fees)	None	Yves Guillemot is not a member of the Board of Directors.																
Multi-year variable compensation	None	The compensation policy submitted to and approved by the shareholders at the shareholders' general meeting of May 30, 2024 does not include such components of compensation.																
Stock options	None																	
Free share awards	None																	
Exceptional compensation	None																	
Compensation, allowances or benefits that are or may become due as a result of taking up office	None																	
Components of compensation, allowances or benefits that are or may become due by reason of or subsequent to the assumption or cessation of duties or a change in duties, or defined benefit pension liabilities that meet the characteristics of the schemes referred to in Article L.137-11 of the French Social Security Code	None																	
Benefits in kind	None																	

▪ Gérard Guillemot, Deputy CEO (Resolution 8)

	Amount (€)	Comments																
Gross annual fixed compensation	25,008	Compensation set by the Board of Directors at its meeting of June 9, 2022																
Annual variable compensation <i>(Details of how performance criteria are assessed can be found in section 21.6.1 of this report.)</i>	4,001.28	<p>Compensation set by the Board of Directors at its meeting of February 28, 2020 Target: 20% of fixed compensation (and, if performance targets are exceeded, up to a maximum of 40% of fixed compensation). This annual bonus is based on the following internal quantitative criteria (two financial and one non-financial):</p> <table border="1"> <thead> <tr> <th>Quantitative criteria</th> <th>% of variable</th> <th>Target</th> <th>Maximum</th> </tr> </thead> <tbody> <tr> <td>Growth in consolidated turnover</td> <td>20%</td> <td>5%</td> <td>10%</td> </tr> <tr> <td>Ratio of consolidated net income from ordinary activities to consolidated turnover</td> <td>60%</td> <td>3%</td> <td>5%</td> </tr> <tr> <td>Increase in total number of hours' training delivered to employees of the Group by accredited training organizations</td> <td>20%</td> <td>5%</td> <td>10%</td> </tr> </tbody> </table>	Quantitative criteria	% of variable	Target	Maximum	Growth in consolidated turnover	20%	5%	10%	Ratio of consolidated net income from ordinary activities to consolidated turnover	60%	3%	5%	Increase in total number of hours' training delivered to employees of the Group by accredited training organizations	20%	5%	10%
Quantitative criteria	% of variable	Target	Maximum															
Growth in consolidated turnover	20%	5%	10%															
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Increase in total number of hours' training delivered to employees of the Group by accredited training organizations	20%	5%	10%															
Compensation for service as a member of the Board of Directors (excl. directors' fees)	15,000	<p>Breakdown agreed by the Board of Directors at its meeting of August 26, 2011 and unchanged since:</p> <ul style="list-style-type: none"> Fixed component of €10,000 paid half in January (covering the period January–June) and half in July (covering the period July–December); and Variable component in proportion to directors' attendance at meetings of the Board of Directors held between December 1 and December 31 of the year under review, paid during the first three months of the following year: <ul style="list-style-type: none"> Directors attending 50% or fewer Board meetings: no payment Directors attending between 50% and 75% of Board meetings: €2,000 Directors attending 75% or more Board meetings: €5,000 																
Multi-year variable compensation	None	The compensation policy submitted to and approved by the shareholders at the shareholders' general meeting of May 30, 2024 does not include such components of compensation.																
Stock options	None																	
Free share awards	None																	
Exceptional compensation	None																	
Compensation, allowances or benefits that are or may become due as a result of taking up office	None																	
Components of compensation, allowances or benefits that are or may become due by reason of or subsequent to the assumption or cessation of duties or a change in duties, or defined benefit pension liabilities that meet the characteristics of the schemes referred to in Article L.137-11 of the French Social Security Code	None																	
Benefits in kind	None																	

* Attendance rates are set out in section 21.3.2.

▪ Christian Guillemot, Deputy CEO (Resolution 9)

	Amount (€)	Comments																
Gross annual fixed compensation	25,008	Compensation set by the Board of Directors at its meeting of June 9, 2022																
Annual variable compensation <i>(Details of how performance criteria are assessed can be found in section 21.6.1 of this report.)</i>	4,001.28	<p>Compensation set by the Board of Directors at its meeting of February 28, 2020 Target: 20% of fixed compensation (and, if performance targets are exceeded, up to a maximum of 40% of fixed compensation). This annual bonus is based on the following internal quantitative criteria (two financial and one non-financial):</p> <table border="1"> <thead> <tr> <th>Quantitative criteria</th> <th>% of variable</th> <th>Target</th> <th>Maximum</th> </tr> </thead> <tbody> <tr> <td>Growth in consolidated turnover</td> <td>20%</td> <td>5%</td> <td>10%</td> </tr> <tr> <td>Ratio of consolidated net income from ordinary activities to consolidated turnover</td> <td>60%</td> <td>3%</td> <td>5%</td> </tr> <tr> <td>Increase in total number of hours' training delivered to employees of the Group by accredited training organizations</td> <td>20%</td> <td>5%</td> <td>10%</td> </tr> </tbody> </table>	Quantitative criteria	% of variable	Target	Maximum	Growth in consolidated turnover	20%	5%	10%	Ratio of consolidated net income from ordinary activities to consolidated turnover	60%	3%	5%	Increase in total number of hours' training delivered to employees of the Group by accredited training organizations	20%	5%	10%
Quantitative criteria	% of variable	Target	Maximum															
Growth in consolidated turnover	20%	5%	10%															
Ratio of consolidated net income from ordinary activities to consolidated turnover	60%	3%	5%															
Increase in total number of hours' training delivered to employees of the Group by accredited training organizations	20%	5%	10%															
Compensation for service as a member of the Board of Directors (excl. directors' fees)	15,000	<p>Breakdown agreed by the Board of Directors at its meeting of August 26, 2011 and unchanged since:</p> <ul style="list-style-type: none"> Fixed component of €10,000 paid half in January (covering the period January–June) and half in July (covering the period July–December); and Variable component in proportion to directors' attendance at meetings of the Board of Directors held between December 1 and December 31 of the year under review, paid during the first three months of the following year: <ul style="list-style-type: none"> Directors attending 50% or fewer Board meetings: no payment Directors attending between 50% and 75% of Board meetings: €2,000 Directors attending 75% or more Board meetings: €5,000 																
Multi-year variable compensation	None	The compensation policy submitted to and approved by the shareholders at the shareholders' general meeting of May 30, 2024 does not include such components of compensation.																
Stock options	None																	
Free share awards	None																	
Exceptional compensation	None																	
Compensation, allowances or benefits that are or may become due as a result of taking up office	None																	
Components of compensation, allowances or benefits that are or may become due by reason of or subsequent to the assumption or cessation of duties or a change in duties, or defined benefit pension liabilities that meet the characteristics of the schemes referred to in Article L.137-11 of the French Social Security Code	None																	
Benefits in kind	None																	

* Attendance rates are set out in section 21.3.2.

21.6.3 Compensation paid to all corporate officers subject to approval at the shareholders' general meeting (via an overall ex post vote)

(Resolution 10 submitted for approval at the shareholders' general meeting of June 5, 2025)

In accordance with the provisions of section I of Article L.22-10-34 of the French Commercial Code, the information referred to in section I of Article L.22-10-9 of the French Commercial Code is set out below for each of the corporate officers.

Claude Guillemot, Chairman and Chief Executive Officer and director

1. Components of compensation paid during or allotted in respect of the fiscal year ended December 31, 2024 (by virtue of office held)																			
	Amount (€)	Comments																	
Gross annual fixed compensation	200,004	Compensation set by the Board of Directors at its meeting of June 9, 2022																	
Annual variable compensation <i>(Details of how performance criteria are assessed can be found in section 21.6.1 of this report.)</i>	32,000.64	Compensation set by the Board of Directors at its meeting of February 28, 2020. Target: 20% of fixed compensation (and, if performance targets are exceeded, up to a maximum of 40% of fixed compensation). This annual bonus is based on the following internal quantitative criteria (two financial and one non-financial): <table border="1" style="margin-left: 20px; width: 100%;"> <thead> <tr> <th style="width: 30%;">Quantitative criteria</th> <th style="width: 15%;">% of variable</th> <th style="width: 15%;">Target</th> <th style="width: 10%;">Maximum</th> </tr> </thead> <tbody> <tr> <td>Growth in consolidated turnover</td> <td style="text-align: center;">20%</td> <td style="text-align: center;">5%</td> <td style="text-align: center;">10%</td> </tr> <tr> <td>Ratio of consolidated net income from ordinary activities to consolidated turnover</td> <td style="text-align: center;">60%</td> <td style="text-align: center;">3%</td> <td style="text-align: center;">5%</td> </tr> <tr> <td>Increase in total number of hours' training delivered to employees of the Group by accredited training organizations</td> <td style="text-align: center;">20%</td> <td style="text-align: center;">5%</td> <td style="text-align: center;">10%</td> </tr> </tbody> </table>		Quantitative criteria	% of variable	Target	Maximum	Growth in consolidated turnover	20%	5%	10%	Ratio of consolidated net income from ordinary activities to consolidated turnover	60%	3%	5%	Increase in total number of hours' training delivered to employees of the Group by accredited training organizations	20%	5%	10%
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Increase in total number of hours' training delivered to employees of the Group by accredited training organizations	20%	5%	10%																
Compensation for service as a member of the Board of Directors (excl. directors' fees)	15,000	Breakdown agreed by the Board of Directors at its meeting of August 26, 2011 and unchanged since: <ul style="list-style-type: none"> • Fixed component of €10,000 paid half in January (covering the period January–June) and half in July (covering the period July–December); and • Variable component in proportion to directors' attendance at meetings of the Board of Directors held between December 1 and December 31 of the year under review, paid during the first three months of the following year: <ul style="list-style-type: none"> - Directors attending 50% or fewer Board meetings: no payment - Directors attending between 50% and 75% of Board meetings: €2,000 - Directors attending 75% or more Board meetings: €5,000 																	
Other variable compensation	None	The compensation policy submitted to and approved by the shareholders at the shareholders' general meeting of May 30, 2024 does not include such components of compensation.																	
Exceptional compensation	None																		
Stock options	None																		
Free share awards	None																		
Compensation in the form of shares of stock, debt instruments or securities giving access to equity or entitling the holder to receive debt instruments of the Company or of companies referred to in Articles L.228-13 and L.228-93 of the French Commercial Code	None																		
Benefits in kind	None																		

* Attendance rates are set out in section 21.3.2.

Claude Guillemot, Chairman and Chief Executive Officer and director (contd.)

2.	Relative proportions of fixed and variable compensation	<p>In respect of duties as Chairman and CEO: Fixed compensation: 86.21% Variable compensation: 13.79%</p> <p>In respect of duties as a director: Fixed compensation: 66.67% Variable compensation: 33.33%</p>
3.	Use of the option to claw back variable compensation	N/A in respect of the fiscal year ended December 31, 2024
4.	Commitments of any kind entered into by the Company corresponding to compensation, allowances or benefits that are or may become due by reason of or subsequent to the assumption or cessation of duties or a change in duties, including in particular pension liabilities and other lifetime benefits, stating, in accordance with terms and conditions established by decree, exactly how those commitments are determined and estimating the amounts liable to be paid out in respect thereof	None
5.	Compensation paid or allotted by a company falling within the scope of consolidation as defined in Article L.233-16 of the French Commercial Code	None
6.	<p>Ratio of executive compensation to:</p> <ul style="list-style-type: none"> - mean compensation on a full-time equivalent basis paid to employees of the Group's French companies other than the corporate officers; - median compensation on a full-time equivalent basis paid to employees of the Group's French companies other than the corporate officers. 	<p>4.13</p> <p>5.28</p>
7.	Annual change in compensation, performance of the Company, mean compensation on a full-time equivalent basis paid to employees of the Company other than the executive directors, and the ratios referred to in point 6 above, over at least the past five years, presented together in such a way as to allow for comparison.	The Group has not been collecting this data long enough to be able to provide an annual comparison showing how it has changed over the past five years.
8.	<p>Explanation of how total compensation is in keeping with the compensation policy in force, including how it contributes to the Company's long-term performance, and how performance criteria were applied</p> <p><i>(Details of how performance criteria are assessed can be found in section 21.6.1 of this report.)</i></p>	<p>Compensation is in keeping with the compensation policy approved by the shareholders at the shareholders' general meeting of May 30, 2024, consisting of the following:</p> <ul style="list-style-type: none"> - Gross annual fixed compensation in respect of duties as Chairman and Chief Executive Officer - Variable compensation in respect of duties as Chairman and Chief Executive Officer, with two performance criteria having been met - Fixed compensation in respect of duties as a director - Variable compensation in respect of duties as a director in proportion to attendance at Board meetings
9.	How the vote at the last ordinary shareholders' general meeting provided for in section I of Article L.22-10-34 of the French Commercial Code was taken into account	The shareholders voted unanimously in favor at the shareholders' general meeting of May 30, 2024.
10.	Any divergence from the procedure for implementing compensation policy and any exemption applied in accordance with the second paragraph of section III of Article L.22-10-8 of the French Commercial Code, including an explanation of the nature of any exceptional circumstances and an indication of specific requirements from which the Company is exempt	None
11.	Application of the provisions of the second paragraph of Article L.225-45 of the French Commercial Code	During the fiscal year ended December 31, 2024, payment to the director of the amount due in respect of his/her service was not suspended, since the proportion of directors of each gender was greater than 40% over the course of the year.

Michel Guillemot, Deputy Chief Executive Officer and director

1. Components of compensation paid during or allotted in respect of the fiscal year ended December 31, 2024 (by virtue of office held)																		
	Amount (€)	Comments																
Gross annual fixed compensation	25,008	Compensation set by the Board of Directors at its meeting of June 9, 2022																
Annual variable compensation <i>(Details of how performance criteria are assessed can be found in section 21.6.1 of this report.)</i>	4,001.28	<p>Compensation set by the Board of Directors at its meeting of February 28, 2020. Target: 20% of fixed compensation (and, if performance targets are exceeded, up to a maximum of 40% of fixed compensation). This annual bonus is based on the following internal quantitative criteria (two financial and one non-financial):</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Quantitative criteria</th> <th style="text-align: center;">% of variable</th> <th style="text-align: center;">Target</th> <th style="text-align: center;">Maximum</th> </tr> </thead> <tbody> <tr> <td>Growth in consolidated turnover</td> <td style="text-align: center;">20%</td> <td style="text-align: center;">5%</td> <td style="text-align: center;">10%</td> </tr> <tr> <td>Ratio of consolidated net income from ordinary activities to consolidated turnover</td> <td style="text-align: center;">60%</td> <td style="text-align: center;">3%</td> <td style="text-align: center;">5%</td> </tr> <tr> <td>Increase in total number of hours' training delivered to employees of the Group by accredited training organizations</td> <td style="text-align: center;">20%</td> <td style="text-align: center;">5%</td> <td style="text-align: center;">10%</td> </tr> </tbody> </table>	Quantitative criteria	% of variable	Target	Maximum	Growth in consolidated turnover	20%	5%	10%	Ratio of consolidated net income from ordinary activities to consolidated turnover	60%	3%	5%	Increase in total number of hours' training delivered to employees of the Group by accredited training organizations	20%	5%	10%
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Compensation for service as a member of the Board of Directors (excl. directors' fees)	15,000	<p>Breakdown agreed by the Board of Directors at its meeting of August 26, 2011 and unchanged since:</p> <ul style="list-style-type: none"> • Fixed component of €10,000 paid half in January (covering the period January–June) and half in July (covering the period July–December); and • Variable component in proportion to directors' attendance at meetings of the Board of Directors held between December 1 and December 31 of the year under review, paid during the first three months of the following year: <ul style="list-style-type: none"> - Directors attending 50% or fewer Board meetings: no payment - Directors attending between 50% and 75% of Board meetings: €2,000 - Directors attending 75% or more Board meetings: €5,000 																
Other variable compensation	None	The compensation policy submitted to and approved by the shareholders at the shareholders' general meeting of May 30, 2024 does not include such components of compensation.																
Exceptional compensation	None																	
Stock options	None																	
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Compensation in the form of shares of stock, debt instruments or securities giving access to equity or entitling the holder to receive debt instruments of the Company or of companies referred to in Articles L.228-13 and L.228-93 of the French Commercial Code	None																	
Benefits in kind	None																	

* Attendance rates are set out in section 21.3.2.

Michel Guillemot, Deputy Chief Executive Officer and director (contd.)

2.	Relative proportions of fixed and variable compensation	In respect of duties as Deputy CEO: Fixed compensation: 86.21% Variable compensation: 13.79% In respect of duties as a director: Fixed compensation: 66.67% Variable compensation: 33.33%
3.	Use of the option to claw back variable compensation	N/A in respect of the fiscal year ended December 31, 2024
4.	Commitments of any kind entered into by the Company corresponding to compensation, allowances or benefits that are or may become due by reason of or subsequent to the assumption or cessation of duties or a change in duties, including in particular pension liabilities and other lifetime benefits, stating, in accordance with terms and conditions established by decree, exactly how those commitments are determined and estimating the amounts liable to be paid out in respect thereof	None
5.	Compensation paid or allotted by a company falling within the scope of consolidation as defined in Article L.233-16 of the French Commercial Code	None
6.	Ratio of executive compensation to: - mean compensation on a full-time equivalent basis paid to employees of the Group's French companies other than the corporate officers; - median compensation on a full-time equivalent basis paid to employees of the Group's French companies other than the corporate officers.	0.77 0.98
7.	Annual change in compensation, performance of the Company, mean compensation on a full-time equivalent basis paid to employees of the Company other than the executive directors, and the ratios referred to in point 6 above, over at least the past five years, presented together in such a way as to allow for comparison.	The Group has not been collecting this data long enough to be able to provide an annual comparison showing how it has changed over the past five years.
8.	Explanation of how total compensation is in keeping with the compensation policy in force, including how it contributes to the Company's long-term performance, and how performance criteria were applied <i>(Details of how performance criteria are assessed can be found in section 21.6.1 of this report.)</i>	Compensation is in keeping with the compensation policy approved by the shareholders at the shareholders' general meeting of May 30, 2024, consisting of the following: - Gross annual fixed compensation in respect of duties as Deputy CEO - Variable compensation in respect of duties as Deputy Chief Executive Officer, with two performance criteria having been met - Fixed compensation in respect of duties as a director - Variable compensation in respect of duties as a director in proportion to attendance at Board meetings
9.	How the vote at the last ordinary shareholders' general meeting provided for in section I of Article L.22-10-34 of the French Commercial Code was taken into account	The shareholders voted unanimously in favor at the shareholders' general meeting of May 30, 2024.
10.	Any divergence from the procedure for implementing compensation policy and any exemption applied in accordance with the second paragraph of section III of Article L.22-10-8 of the French Commercial Code, including an explanation of the nature of any exceptional circumstances and an indication of specific requirements from which the Company is exempt	None
11.	Application of the provisions of the second paragraph of Article L.225-45 of the French Commercial Code	During the fiscal year ended December 31, 2024, payment to the director of the amount due in respect of his/her service was not suspended, since the proportion of directors of each gender was greater than 40% over the course of the year.

Yves Guillemot, Deputy Chief Executive Officer

1. Components of compensation paid during or allotted in respect of the fiscal year ended December 31, 2024 (by virtue of office held)																		
	Amount (€)	Comments																
Gross annual fixed compensation	25,008	Compensation set by the Board of Directors at its meeting of June 9, 2022																
Annual variable compensation <i>(Details of how performance criteria are assessed can be found in section 21.6.1 of this report.)</i>	4,001.28	<p>Compensation set by the Board of Directors at its meeting of February 28, 2020. Target: 20% of fixed compensation (and, if performance targets are exceeded, up to a maximum of 40% of fixed compensation). This annual bonus is based on the following internal quantitative criteria (two financial and one non-financial):</p> <table border="1"> <thead> <tr> <th>Quantitative criteria</th> <th>% of variable</th> <th>Target</th> <th>Maximum</th> </tr> </thead> <tbody> <tr> <td>Growth in consolidated turnover</td> <td align="center">20%</td> <td align="center">5%</td> <td align="center">10%</td> </tr> <tr> <td>Ratio of consolidated net income from ordinary activities to consolidated turnover</td> <td align="center">60%</td> <td align="center">3%</td> <td align="center">5%</td> </tr> <tr> <td>Increase in total number of hours' training delivered to employees of the Group by accredited training organizations</td> <td align="center">20%</td> <td align="center">5%</td> <td align="center">10%</td> </tr> </tbody> </table>	Quantitative criteria	% of variable	Target	Maximum	Growth in consolidated turnover	20%	5%	10%	Ratio of consolidated net income from ordinary activities to consolidated turnover	60%	3%	5%	Increase in total number of hours' training delivered to employees of the Group by accredited training organizations	20%	5%	10%
Quantitative criteria	% of variable	Target	Maximum															
Growth in consolidated turnover	20%	5%	10%															
Ratio of consolidated net income from ordinary activities to consolidated turnover	60%	3%	5%															
Increase in total number of hours' training delivered to employees of the Group by accredited training organizations	20%	5%	10%															
Compensation for service as a member of the Board of Directors (excl. directors' fees)	None	Yves Guillemot is not a member of the Board of Directors.																
Other variable compensation	None	The compensation policy submitted to and approved by the shareholders at the shareholders' general meeting of May 30, 2024 does not include such components of compensation.																
Exceptional compensation	None																	
Stock options	None																	
Free share awards	None																	
Compensation in the form of shares of stock, debt instruments or securities giving access to equity or entitling the holder to receive debt instruments of the Company or of companies referred to in Articles L.228-13 and L.228-93 of the French Commercial Code	None																	
Benefits in kind	None																	

Yves Guillemot, Deputy Chief Executive Officer (contd.)

2.	Relative proportions of fixed and variable compensation	In respect of duties as Deputy CEO: Fixed compensation: 86.21% Variable compensation: 13.79%
3.	Use of the option to claw back variable compensation	N/A in respect of the fiscal year ended December 31, 2024
4.	Commitments of any kind entered into by the Company corresponding to compensation, allowances or benefits that are or may become due by reason of or subsequent to the assumption or cessation of duties or a change in duties, including in particular pension liabilities and other lifetime benefits, stating, in accordance with terms and conditions established by decree, exactly how those commitments are determined and estimating the amounts liable to be paid out in respect thereof	None
5.	Compensation paid or allotted by a company falling within the scope of consolidation as defined in Article L.233-16 of the French Commercial Code	None
6.	Ratio of executive compensation to: - mean compensation on a full-time equivalent basis paid to employees of the Group's French companies other than the corporate officers; - median compensation on a full-time equivalent basis paid to employees of the Group's French companies other than the corporate officers.	0.48 0.61
7.	Annual change in compensation, performance of the Company, mean compensation on a full-time equivalent basis paid to employees of the Company other than the executive directors, and the ratios referred to in point 6 above, over at least the past five years, presented together in such a way as to allow for comparison.	The Group has not been collecting this data long enough to be able to provide an annual comparison showing how it has changed over the past five years.
8.	Explanation of how total compensation is in keeping with the compensation policy in force, including how it contributes to the Company's long-term performance, and how performance criteria were applied <i>(Details of how performance criteria are assessed can be found in section 21.6.1 of this report.)</i>	Compensation is in keeping with the compensation policy approved by the shareholders at the shareholders' general meeting of May 30, 2024, consisting of the following: - Gross annual fixed compensation in respect of duties as Deputy CEO - Variable compensation in respect of duties as Deputy Chief Executive Officer, with two performance criteria having been met
9.	How the vote at the last ordinary shareholders' general meeting provided for in section I of Article L.22-10-34 of the French Commercial Code was taken into account	The shareholders voted unanimously in favor at the shareholders' general meeting of May 30, 2024.
10.	Any divergence from the procedure for implementing compensation policy and any exemption applied in accordance with the second paragraph of section III of Article L.22-10-8 of the French Commercial Code, including an explanation of the nature of any exceptional circumstances and an indication of specific requirements from which the Company is exempt	None
11.	Application of the provisions of the second paragraph of Article L.225-45 of the French Commercial Code	During the fiscal year ended December 31, 2024, payment to the director of the amount due in respect of his/her service was not suspended, since the proportion of directors of each gender was greater than 40% over the course of the year.

Gérard Guillemot, Deputy Chief Executive Officer and director

1. Components of compensation paid during or allotted in respect of the fiscal year ended December 31, 2024 (by virtue of office held)																		
	Amount (€)	Comments																
Gross annual fixed compensation	25,008	Compensation set by the Board of Directors at its meeting of June 9, 2022																
Annual variable compensation <i>(Details of how performance criteria are assessed can be found in section 21.6.1 of this report.)</i>	4,001.28	<p>Compensation set by the Board of Directors at its meeting of February 28, 2020. Target: 20% of fixed compensation (and, if performance targets are exceeded, up to a maximum of 40% of fixed compensation). This annual bonus is based on the following internal quantitative criteria (two financial and one non-financial):</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Quantitative criteria</th> <th style="text-align: center;">% of variable</th> <th style="text-align: center;">Target</th> <th style="text-align: center;">Maximum</th> </tr> </thead> <tbody> <tr> <td>Growth in consolidated turnover</td> <td style="text-align: center;">20%</td> <td style="text-align: center;">5%</td> <td style="text-align: center;">10%</td> </tr> <tr> <td>Ratio of consolidated net income from ordinary activities to consolidated turnover</td> <td style="text-align: center;">60%</td> <td style="text-align: center;">3%</td> <td style="text-align: center;">5%</td> </tr> <tr> <td>Increase in total number of hours' training delivered to employees of the Group by accredited training organizations</td> <td style="text-align: center;">20%</td> <td style="text-align: center;">5%</td> <td style="text-align: center;">10%</td> </tr> </tbody> </table>	Quantitative criteria	% of variable	Target	Maximum	Growth in consolidated turnover	20%	5%	10%	Ratio of consolidated net income from ordinary activities to consolidated turnover	60%	3%	5%	Increase in total number of hours' training delivered to employees of the Group by accredited training organizations	20%	5%	10%
Quantitative criteria	% of variable	Target	Maximum															
Growth in consolidated turnover	20%	5%	10%															
Ratio of consolidated net income from ordinary activities to consolidated turnover	60%	3%	5%															
Increase in total number of hours' training delivered to employees of the Group by accredited training organizations	20%	5%	10%															
Compensation for service as a member of the Board of Directors (excl. directors' fees)	15,000	<p>Breakdown agreed by the Board of Directors at its meeting of August 26, 2011 and unchanged since:</p> <ul style="list-style-type: none"> • Fixed component of €10,000 paid half in January (covering the period January–June) and half in July (covering the period July–December); and • Variable component in proportion to directors' attendance at meetings of the Board of Directors held between December 1 and December 31 of the year under review, paid during the first three months of the following year: <ul style="list-style-type: none"> - Directors attending 50% or fewer Board meetings: no payment - Directors attending between 50% and 75% of Board meetings: €2,000 - Directors attending 75% or more Board meetings: €5,000 																
Other variable compensation	None	The compensation policy submitted to and approved by the shareholders at the shareholders' general meeting of May 30, 2024 does not include such components of compensation.																
Exceptional compensation	None																	
Stock options	None																	
Free share awards	None																	
Compensation in the form of shares of stock, debt instruments or securities giving access to equity or entitling the holder to receive debt instruments of the Company or of companies referred to in Articles L.228-13 and L.228-93 of the French Commercial Code	None																	
Benefits in kind	None																	

* Attendance rates are set out in section 21.3.2.

Gérard Guillemot, Deputy Chief Executive Officer and director (contd.)

2.	Relative proportions of fixed and variable compensation	<p>In respect of duties as Deputy CEO: Fixed compensation: 86.21% Variable compensation: 13.79%</p> <p>In respect of duties as a director: Fixed compensation: 66.67% Variable compensation: 33.33%</p>
3.	Use of the option to claw back variable compensation	N/A in respect of the fiscal year ended December 31, 2024
4.	Commitments of any kind entered into by the Company corresponding to compensation, allowances or benefits that are or may become due by reason of or subsequent to the assumption or cessation of duties or a change in duties, including in particular pension liabilities and other lifetime benefits, stating, in accordance with terms and conditions established by decree, exactly how those commitments are determined and estimating the amounts liable to be paid out in respect thereof	None
5.	Compensation paid or allotted by a company falling within the scope of consolidation as defined in Article L.233-16 of the French Commercial Code	None
6.	Ratio of executive compensation to: - mean compensation on a full-time equivalent basis paid to employees of the Group's French companies other than the corporate officers; - median compensation on a full-time equivalent basis paid to employees of the Group's French companies other than the corporate officers.	0.77 0.98
7.	Annual change in compensation, performance of the Company, mean compensation on a full-time equivalent basis paid to employees of the Company other than the executive directors, and the ratios referred to in point 6 above, over at least the past five years, presented together in such a way as to allow for comparison.	The Group has not been collecting this data long enough to be able to provide an annual comparison showing how it has changed over the past five years.
8.	Explanation of how total compensation is in keeping with the compensation policy in force, including how it contributes to the Company's long-term performance, and how performance criteria were applied <i>(Details of how performance criteria are assessed can be found in section 21.6.1 of this report.)</i>	<p>Compensation is in keeping with the compensation policy approved by the shareholders at the shareholders' general meeting of May 30, 2024, consisting of the following:</p> <ul style="list-style-type: none"> - Gross annual fixed compensation in respect of duties as Deputy CEO - Variable compensation in respect of duties as Deputy Chief Executive Officer, with two performance criteria having been met - Fixed compensation in respect of duties as a director - Variable compensation in respect of duties as a director in proportion to attendance at Board meetings
9.	How the vote at the last ordinary shareholders' general meeting provided for in section I of Article L.22-10-34 of the French Commercial Code was taken into account	The shareholders voted unanimously in favor at the shareholders' general meeting of May 30, 2024.
10.	Any divergence from the procedure for implementing compensation policy and any exemption applied in accordance with the second paragraph of section III of Article L.22-10-8 of the French Commercial Code, including an explanation of the nature of any exceptional circumstances and an indication of specific requirements from which the Company is exempt	None
11.	Application of the provisions of the second paragraph of Article L.225-45 of the French Commercial Code	During the fiscal year ended December 31, 2024, payment to the director of the amount due in respect of his/her service was not suspended, since the proportion of directors of each gender was greater than 40% over the course of the year.

Christian Guillemot, Deputy Chief Executive Officer and director

1. Components of compensation paid during or allotted in respect of the fiscal year ended December 31, 2024 (by virtue of office held)																		
	Amount (€)	Comments																
Gross annual fixed compensation	25,008	Compensation set by the Board of Directors at its meeting of June 9, 2022																
Annual variable compensation <i>(Details of how performance criteria are assessed can be found in section 21.6.1 of this report.)</i>	4,001.28	<p>Compensation set by the Board of Directors at its meeting of February 28, 2020. Target: 20% of fixed compensation (and, if performance targets are exceeded, up to a maximum of 40% of fixed compensation). This annual bonus is based on the following internal quantitative criteria (two financial and one non-financial):</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Quantitative criteria</th> <th style="text-align: center;">% of variable</th> <th style="text-align: center;">Target</th> <th style="text-align: center;">Maximum</th> </tr> </thead> <tbody> <tr> <td>Growth in consolidated turnover</td> <td style="text-align: center;">20%</td> <td style="text-align: center;">5%</td> <td style="text-align: center;">10%</td> </tr> <tr> <td>Ratio of consolidated net income from ordinary activities to consolidated turnover</td> <td style="text-align: center;">60%</td> <td style="text-align: center;">3%</td> <td style="text-align: center;">5%</td> </tr> <tr> <td>Increase in total number of hours' training delivered to employees of the Group by accredited training organizations</td> <td style="text-align: center;">20%</td> <td style="text-align: center;">5%</td> <td style="text-align: center;">10%</td> </tr> </tbody> </table>	Quantitative criteria	% of variable	Target	Maximum	Growth in consolidated turnover	20%	5%	10%	Ratio of consolidated net income from ordinary activities to consolidated turnover	60%	3%	5%	Increase in total number of hours' training delivered to employees of the Group by accredited training organizations	20%	5%	10%
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Increase in total number of hours' training delivered to employees of the Group by accredited training organizations	20%	5%	10%															
Compensation for service as a member of the Board of Directors (excl. directors' fees)	15,000	<p>Breakdown agreed by the Board of Directors at its meeting of August 26, 2011 and unchanged since:</p> <ul style="list-style-type: none"> • Fixed component of €10,000 paid half in January (covering the period January–June) and half in July (covering the period July–December); and • Variable component in proportion to directors' attendance at meetings of the Board of Directors held between December 1 and December 31 of the year under review, paid during the first three months of the following year: <ul style="list-style-type: none"> - Directors attending 50% or fewer Board meetings: no payment - Directors attending between 50% and 75% of Board meetings: €2,000 - Directors attending 75% or more Board meetings: €5,000 																
Other variable compensation	None	The compensation policy submitted to and approved by the shareholders at the shareholders' general meeting of May 30, 2024 does not include such components of compensation.																
Exceptional compensation	None																	
Stock options	None																	
Free share awards	None																	
Compensation in the form of shares of stock, debt instruments or securities giving access to equity or entitling the holder to receive debt instruments of the Company or of companies referred to in Articles L.228-13 and L.228-93 of the French Commercial Code	None																	
Benefits in kind	None																	

* Attendance rates are set out in section 21.3.2.

Christian Guillemot, Deputy Chief Executive Officer and director (contd.)

2.	Relative proportions of fixed and variable compensation	<p>In respect of duties as Deputy CEO: Fixed compensation: 86.21% Variable compensation: 13.79%</p> <p>In respect of duties as a director: Fixed compensation: 66.67% Variable compensation: 33.33%</p>
3.	Use of the option to claw back variable compensation	N/A in respect of the fiscal year ended December 31, 2024
4.	Commitments of any kind entered into by the Company corresponding to compensation, allowances or benefits that are or may become due by reason of or subsequent to the assumption or cessation of duties or a change in duties, including in particular pension liabilities and other lifetime benefits, stating, in accordance with terms and conditions established by decree, exactly how those commitments are determined and estimating the amounts liable to be paid out in respect thereof	None
5.	Compensation paid or allotted by a company falling within the scope of consolidation as defined in Article L.233-16 of the French Commercial Code	None
6.	Ratio of executive compensation to: - mean compensation on a full-time equivalent basis paid to employees of the Group's French companies other than the corporate officers; - median compensation on a full-time equivalent basis paid to employees of the Group's French companies other than the corporate officers.	0.77 0.98
7.	Annual change in compensation, performance of the Company, mean compensation on a full-time equivalent basis paid to employees of the Company other than the executive directors, and the ratios referred to in point 6 above, over at least the past five years, presented together in such a way as to allow for comparison.	The Group has not been collecting this data long enough to be able to provide an annual comparison showing how it has changed over the past five years.
8.	Explanation of how total compensation is in keeping with the compensation policy in force, including how it contributes to the Company's long-term performance, and how performance criteria were applied <i>(Details of how performance criteria are assessed can be found in section 21.6.1 of this report.)</i>	<p>Compensation is in keeping with the compensation policy approved by the shareholders at the shareholders' general meeting of May 30, 2024, consisting of the following:</p> <ul style="list-style-type: none"> - Gross annual fixed compensation in respect of duties as Deputy CEO - Variable compensation in respect of duties as Deputy Chief Executive Officer, with two performance criteria having been met - Fixed compensation in respect of duties as a director - Variable compensation in respect of duties as a director in proportion to attendance at Board meetings
9.	How the vote at the last ordinary shareholders' general meeting provided for in section I of Article L.22-10-34 of the French Commercial Code was taken into account	The shareholders voted unanimously in favor at the shareholders' general meeting of May 30, 2024.
10.	Any divergence from the procedure for implementing compensation policy and any exemption applied in accordance with the second paragraph of section III of Article L.22-10-8 of the French Commercial Code, including an explanation of the nature of any exceptional circumstances and an indication of specific requirements from which the Company is exempt	None
11.	Application of the provisions of the second paragraph of Article L.225-45 of the French Commercial Code	During the fiscal year ended December 31, 2024, payment to the director of the amount due in respect of his/her service was not suspended, since the proportion of directors of each gender was greater than 40% over the course of the year.

Maryvonne Le Roch-Nocera, director

1. Components of compensation paid during or allotted in respect of the fiscal year ended December 31, 2024 (by virtue of office held)	Amount (€)	Comments
Compensation for service as a member of the Board of Directors (excl. directors' fees)	15,000	Breakdown agreed by the Board of Directors at its meeting of August 26, 2011 and unchanged since: <ul style="list-style-type: none"> • Fixed component of €10,000 paid half in January (covering the period January–June) and half in July (covering the period July–December); and • Variable component in proportion to directors' attendance at meetings of the Board of Directors held between December 1 and December 31 of the year under review, paid during the first three months of the following year: <ul style="list-style-type: none"> - Directors attending 50% or fewer Board meetings: no payment - Directors attending between 50% and 75% of Board meetings: €2,000 - Directors attending 75% or more Board meetings: €5,000
Gross annual fixed compensation	N/A	The compensation policy submitted to and approved by the shareholders at the shareholders' general meeting of May 30, 2024 does not include such components of compensation.
Annual variable compensation	N/A	
Other variable compensation	N/A	
Exceptional compensation	N/A	
Stock options	N/A	
Free share awards	N/A	
Compensation in the form of shares of stock, debt instruments or securities giving access to equity or entitling the holder to receive debt instruments of the Company or of companies referred to in Articles L.228-13 and L.228-93 of the French Commercial Code	N/A	
Benefits in kind	N/A	

* Attendance rates are set out in section 21.3.2.

Maryvonne Le Roch-Nocera, director (contd.)

2.	Relative proportions of fixed and variable compensation	In respect of duties as a director: Fixed compensation: 66.67% Variable compensation: 33.33%
3.	Use of the option to claw back variable compensation	N/A in respect of the fiscal year ended December 31, 2024
4.	Commitments of any kind entered into by the Company corresponding to compensation, allowances or benefits that are or may become due by reason of or subsequent to the assumption or cessation of duties or a change in duties, including in particular pension liabilities and other lifetime benefits, stating, in accordance with terms and conditions established by decree, exactly how those commitments are determined and estimating the amounts liable to be paid out in respect thereof	None
5.	Compensation paid or allotted by a company falling within the scope of consolidation as defined in Article L.233-16 of the French Commercial Code	None
6.	Ratio of executive compensation to: - mean compensation on a full-time equivalent basis paid to employees of the Group's French companies other than the corporate officers; - median compensation on a full-time equivalent basis paid to employees of the Group's French companies other than the corporate officers.	N/A: Maryvonne Le Roch-Nocera is a director, not an officer.
7.	Annual change in compensation, performance of the Company, mean compensation on a full-time equivalent basis paid to employees of the Company other than the executive directors, and the ratios referred to in point 6 above, over at least the past five years, presented together in such a way as to allow for comparison.	N/A: Maryvonne Le Roch-Nocera is a director, not an officer.
8.	Explanation of how total compensation is in keeping with the compensation policy in force, including how it contributes to the Company's long-term performance, and how performance criteria were applied	Compensation is in keeping with the compensation policy approved by the shareholders at the shareholders' general meeting of May 30, 2024, consisting of the following: - Fixed compensation in respect of duties as a director - Variable compensation in respect of duties as a director in proportion to attendance at Board meetings
9.	How the vote at the last ordinary shareholders' general meeting provided for in section I of Article L.22-10-34 of the French Commercial Code was taken into account	The shareholders voted unanimously in favor at the shareholders' general meeting of May 30, 2024.
10.	Any divergence from the procedure for implementing compensation policy and any exemption applied in accordance with the second paragraph of section III of Article L.22-10-8 of the French Commercial Code, including an explanation of the nature of any exceptional circumstances and an indication of specific requirements from which the Company is exempt	None
11.	Application of the provisions of the second paragraph of Article L.225-45 of the French Commercial Code	During the fiscal year ended December 31, 2024, payment to the director of the amount due in respect of his/her service was not suspended, since the proportion of directors of each gender was greater than 40% over the course of the year.

Corinne Le Roy, director

1. Components of compensation paid during or allotted in respect of the fiscal year ended December 31, 2024 (by virtue of office held)	Amount (€)	Comments
Compensation for service as a member of the Board of Directors (excl. directors' fees)	15,000	Breakdown agreed by the Board of Directors at its meeting of August 26, 2011 and unchanged since: <ul style="list-style-type: none"> • Fixed component of €10,000 paid half in January (covering the period January–June) and half in July (covering the period July–December); and • Variable component in proportion to directors' attendance at meetings of the Board of Directors held between December 1 and December 31 of the year under review, paid during the first three months of the following year: <ul style="list-style-type: none"> - Directors attending 50% or fewer Board meetings: no payment - Directors attending between 50% and 75% of Board meetings: €2,000 - Directors attending 75% or more Board meetings: €5,000
Gross annual fixed compensation	N/A	The compensation policy submitted to and approved by the shareholders at the shareholders' general meeting of May 30, 2024 does not include such components of compensation.
Annual variable compensation	N/A	
Other variable compensation	N/A	
Exceptional compensation	N/A	
Stock options	N/A	
Free share awards	N/A	
Compensation in the form of shares of stock, debt instruments or securities giving access to equity or entitling the holder to receive debt instruments of the Company or of companies referred to in Articles L.228-13 and L.228-93 of the French Commercial Code	N/A	
Benefits in kind	N/A	

* Attendance rates are set out in section 21.3.2.

Corinne Le Roy, director (contd.)

2.	Relative proportions of fixed and variable compensation	In respect of duties as a director: Fixed compensation: 66.67% Variable compensation: 33.33%
3.	Use of the option to claw back variable compensation	N/A in respect of the fiscal year ended December 31, 2024
4.	Commitments of any kind entered into by the Company corresponding to compensation, allowances or benefits that are or may become due by reason of or subsequent to the assumption or cessation of duties or a change in duties, including in particular pension liabilities and other lifetime benefits, stating, in accordance with terms and conditions established by decree, exactly how those commitments are determined and estimating the amounts liable to be paid out in respect thereof	None
5.	Compensation paid or allotted by a company falling within the scope of consolidation as defined in Article L.233-16 of the French Commercial Code	None
6.	Ratio of executive compensation to: - mean compensation on a full-time equivalent basis paid to employees of the Group's French companies other than the corporate officers; - median compensation on a full-time equivalent basis paid to employees of the Group's French companies other than the corporate officers.	N/A: Corinne Le Roy is a director, not an officer.
7.	Annual change in compensation, performance of the Company, mean compensation on a full-time equivalent basis paid to employees of the Company other than the executive directors, and the ratios referred to in point 6 above, over at least the past five years, presented together in such a way as to allow for comparison.	N/A: Corinne Le Roy is a director, not an officer.
8.	Explanation of how total compensation is in keeping with the compensation policy in force, including how it contributes to the Company's long-term performance, and how performance criteria were applied	Compensation is in keeping with the compensation policy approved by the shareholders at the shareholders' general meeting of May 30, 2024, consisting of the following: - Fixed compensation in respect of duties as a director - Variable compensation in respect of duties as a director in proportion to attendance at Board meetings
9.	How the vote at the last ordinary shareholders' general meeting provided for in section I of Article L.22-10-34 of the French Commercial Code was taken into account	The shareholders voted unanimously in favor at the shareholders' general meeting of May 30, 2024.
10.	Any divergence from the procedure for implementing compensation policy and any exemption applied in accordance with the second paragraph of section III of Article L.22-10-8 of the French Commercial Code, including an explanation of the nature of any exceptional circumstances and an indication of specific requirements from which the Company is exempt	None
11.	Application of the provisions of the second paragraph of Article L.225-45 of the French Commercial Code	During the fiscal year ended December 31, 2024, payment to the director of the amount due in respect of his/her service was not suspended, since the proportion of directors of each gender was greater than 40% over the course of the year.

Véronique Le Bourge, director

1.	Components of compensation paid during or allotted in respect of the fiscal year ended December 31, 2024	
	Amount (€)	Comments
Compensation for service as a member of the Board of Directors (excl. directors' fees)	15,000	Breakdown agreed by the Board of Directors at its meeting of August 26, 2011 and unchanged since: <ul style="list-style-type: none"> • Fixed component of €10,000 paid half in January (covering the period January–June) and half in July (covering the period July–December); and • Variable component in proportion to directors' attendance at meetings of the Board of Directors held between December 1 and December 31 of the year under review, paid during the first three months of the following year: <ul style="list-style-type: none"> - Directors attending 50% or fewer Board meetings: no payment - Directors attending between 50% and 75% of Board meetings: €2,000 - Directors attending 75% or more Board meetings: €5,000
Gross annual fixed compensation	N/A	The compensation policy submitted to and approved by the shareholders at the shareholders' general meeting of May 30, 2024 does not include such components of compensation.
Annual variable compensation	N/A	
Other variable compensation	N/A	
Exceptional compensation	N/A	
Stock options	N/A	
Free share awards	N/A	
Compensation in the form of shares of stock, debt instruments or securities giving access to equity or entitling the holder to receive debt instruments of the Company or of companies referred to in Articles L.228-13 and L.228-93 of the French Commercial Code	N/A	
Benefits in kind	N/A	

* Attendance rates are set out in section 21.3.2.

Véronique Le Bourge, director (contd.)

2.	Relative proportions of fixed and variable compensation	In respect of duties as a director: Fixed compensation: 66.67% Variable compensation: 33.33%
3.	Use of the option to claw back variable compensation	N/A in respect of the fiscal year ended December 31, 2024
4.	Commitments of any kind entered into by the Company corresponding to compensation, allowances or benefits that are or may become due by reason of or subsequent to the assumption or cessation of duties or a change in duties, including in particular pension liabilities and other lifetime benefits, stating, in accordance with terms and conditions established by decree, exactly how those commitments are determined and estimating the amounts liable to be paid out in respect thereof	None
5.	Compensation paid or allotted by a company falling within the scope of consolidation as defined in Article L.233-16 of the French Commercial Code	None
6.	Ratio of executive compensation to: - mean compensation on a full-time equivalent basis paid to employees of the Group's French companies other than the corporate officers; - median compensation on a full-time equivalent basis paid to employees of the Group's French companies other than the corporate officers.	N/A: Véronique Le Bourge is a director, not an officer.
7.	Annual change in compensation, performance of the Company, mean compensation on a full-time equivalent basis paid to employees of the Company other than the executive directors, and the ratios referred to in point 6 above, over at least the past five years, presented together in such a way as to allow for comparison.	N/A: Véronique Le Bourge is a director, not an officer.
8.	Explanation of how total compensation is in keeping with the compensation policy in force, including how it contributes to the Company's long-term performance, and how performance criteria were applied	Compensation is in keeping with the compensation policy approved by the shareholders at the shareholders' general meeting of May 30, 2024, consisting of the following: - Fixed compensation in respect of duties as a director - Variable compensation in respect of duties as a director in proportion to attendance at Board meetings
9.	How the vote at the last ordinary shareholders' general meeting provided for in section I of Article L.22-10-34 of the French Commercial Code was taken into account	The shareholders voted unanimously in favor at the shareholders' general meeting of May 30, 2024.
10.	Any divergence from the procedure for implementing compensation policy and any exemption applied in accordance with the second paragraph of section III of Article L.22-10-8 of the French Commercial Code, including an explanation of the nature of any exceptional circumstances and an indication of specific requirements from which the Company is exempt	None
11.	Application of the provisions of the second paragraph of Article L.225-45 of the French Commercial Code	During the fiscal year ended December 31, 2024, payment to the director of the amount due in respect of his/her service was not suspended, since the proportion of directors of each gender was greater than 40% over the course of the year.

21.6.4 Executive compensation policy subject to approval by the shareholders (via an ex ante vote)

(Resolution 11 submitted for approval at the shareholders' general meeting of June 5, 2024)

In accordance with the provisions of section II of Article L.22-10-8 of the French Commercial Code, the compensation policy applicable to corporate officers established by the Board of Directors at its meeting of January 29, 2025 and not amended since is set out below.

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.

The compensation policy applicable to corporate officers mainly takes into account the level of responsibility associated with the duties of each corporate officer, together with the development of the Group's business, the Group's performance and the achievement of targets designed to contribute to the Group's long-term success.

The compensation policy applicable to corporate officers is established by the Board of Directors. It is determined not only on the basis of the level of responsibility assumed and results achieved but also in light of practices observed at similar companies and compensation paid to Group employees.

To avoid conflicts of interest, whenever the Board of Directors makes a decision about a component of compensation or a commitment in favor of its Chairman and CEO or any of its Deputy CEOs, the interested parties do not take part in either the debate or the corresponding vote(s).

When a corporate officer is newly appointed or reappointed, the components of his or her compensation shall be determined on the basis of those existing within the Company for a similar position, in proportion to actual hours worked over the fiscal year in question; the variable component shall also be determined on the basis of performance achieved against each of the criteria originally established by the Board of Directors for a similar position.

With the exception of directors representing the employees and directors representing employee shareholders, an employment contract with the Company or a company controlled by it within the meaning of Article L.233-3 of the French Commercial Code may not be combined with corporate office or an executive directorship. Should a corporate officer also be an employee of the Company or a company controlled by it within the meaning of Article L.233-3 of the French Commercial Code, his or her employment contract would be suspended for the duration of his or her term of office.

21.6.4.1 Compensation policy for Board members

In drawing up the compensation policy applicable to Board members and determining components of their compensation, the Board of Directors applies the provisions of the French Commercial Code and the Middlednext corporate governance code.

a) Total available compensation

The shareholders determine the fixed annual amount to be allotted to the directors in respect of their duties.

b) Apportionment of the fixed annual amount

The Board freely apportions among the directors the fixed annual amount determined by the shareholders, in accordance with rules established by the Board, taking into account not only the performance of their duties as directors but also their attendance at and contribution during Board meetings. This approach is designed to encourage directors to be more involved in determining the Company's business strategy and ensuring that it is implemented, and participating in decisions that are helpful or beneficial to the Company.

The compensation policy applicable to directors does not include individual performance criteria, nor does it allow for variable compensation to be deferred or clawed back.

Directors appointed in the course of a fiscal year receive the proportion of fixed and variable compensation due to them in respect of their duties as director or chair and/or member of any committees, based on their date of appointment. Should a director step down in the course of a fiscal year, the amount of compensation payable to that director in respect of that fiscal year is determined in proportion to actual hours worked during that year.

- **Board of Directors**

Compensation allotted to directors in respect of their duties consists of the following:

- A fixed component (fixed annual amount) reflecting their duties
- A variable component reflecting their attendance at and contribution to Board meetings, the amount of which increases in increments

Directors representing the employees and, where applicable, the director representing employee shareholders receive compensation in respect of their office on the same terms as the other members of the Board of Directors.

If the roles of Chairman and Chief Executive Officer are separated, the Board of Directors may decide to pay additional compensation to the Chairman over and above the aforementioned compensation allotted to the directors. If the roles of Chairman and Chairman and Chief Executive Officer are combined, the Chairman and Chief Executive Officer shall only receive compensation in respect of his or her office as a director and that in respect of his or her executive office as Chief Executive Officer.

- **Ad hoc committees**

Compensation allotted to directors sitting on one or more ad hoc committees consists of:

- a fixed components (fixed annual amount) tied to the role of committee chair; and
- a variable component reflecting committee members' attendance at and participation during committee meetings, based on a predetermined amount per meeting and capped at a predetermined maximum number of meetings.

c) Exceptional compensation

Exceptional compensation may be allotted to certain directors when the Board of Directors entrusts them with specific temporary duties that fall outside the normal duties of a director. The amount of such exceptional compensation shall be determined by the Board of Directors. The duties in question are subject to the procedure applicable to regulated agreements.

d) Term of office and removal

Directors serve for a term of six years.

To enable directors to be replaced or reappointed on a staggered basis, the shareholders may, at the proposal of the Board of Directors, vote at an ordinary general meeting to appoint or reappoint one or more directors for a period of four or five years.

However, where a director is appointed to replace another director, he or she shall only serve out his or her predecessor's remaining term of office.

There is no limit to the number of times a director may be re-elected. However, directors may not be over 80 years of age.

Directors' terms of office expire at the end of the ordinary general meeting held to approve the financial statements for the previous fiscal year, held in the year during which their term of office expires.

Directors may be removed from office at any time by vote of the shareholders at an ordinary general meeting.

21.6.4.2 Executive compensation policy

In drawing up the executive compensation policy and determining the components of executive compensation, the Board of Directors applies the provisions of the French Commercial Code and the Middlednext corporate governance code.

Executive compensation is determined by the Board of Directors and is over and above compensation allotted in respect of the recipient's duties as a director.

a) Annual fixed compensation

▪ **Chairman and Chief Executive Officer; Chief Executive Officer**

Compensation awarded to the Chairman and Chief Executive Officer, or, if the roles of Chairman and Chief Executive Officer are separated, to the Chief Executive Officer, includes a component of gross annual fixed compensation.

Should an executive director step down in the course of a fiscal year, the amount of fixed compensation payable to him or her in respect of that fiscal year is determined in proportion to actual hours worked during that year.

If a new Chairman and Chief Executive Officer, or, if the roles of Chairman and Chief Executive Officer are separated, a new Chief Executive Officer, is appointed in the course of a fiscal year, those components of compensation laid down in the compensation policy applicable to the Chairman and Chief Executive Officer would also apply to that new Chairman and Chief Executive Officer or Chief Executive Officer.

▪ **Deputy Chief Executive Officers**

Compensation payable to each of the Deputy Chief Executive Officers includes a component of gross annual fixed compensation.

Should an executive director step down in the course of a fiscal year, the amount of fixed compensation payable to him or her in respect of that fiscal year is determined in proportion to actual hours worked during that year.

Should one or more new Deputy Chief Executive Officers be appointed in the course of a fiscal year, those components of compensation laid down in the compensation policy applicable to the Deputy Chief Executive Officers would also apply to those new Deputy Chief Executive Officers.

b) Annual variable compensation

To incentivize the executive directors to develop the Company's business and contribute to its performance within the confines of the corporate purpose and in keeping with the interests of its shareholders, executive compensation also includes a component of annual variable compensation based on the achievement of targets.

Both the quantity and content of targets on which executive directors' annual variable compensation is based are set by the Board of Directors, with the proviso that variable compensation must be based on at least three criteria (two financial and one non-financial).

Variable compensation is equal to a percentage of the amount of fixed compensation determined by the Board of Directors. It is awarded in proportion to the extent to which targets are achieved and is subject to a cap set by the Board of Directors in the event that targets are exceeded.

The performance criteria on which the executive directors' variable compensation is based are designed to contribute to the Company's long-term viability and business strategy, in accordance with its corporate interests.

Achievement of targets is assessed on the basis of the consolidated annual financial statements, as signed off by the Board of Directors and audited by the statutory auditors, and information included in the Management Report.

When establishing and revising targets, consideration is given to past targets, the potential for the Group to expand, including geographically, and the degree of international competition.

Should an executive director step down in the course of a fiscal year, the amount of variable compensation payable to him or her in respect of that fiscal year is determined in proportion to actual hours worked during that year and on the basis of performance achieved against each of the criteria originally established.

Similarly, should a new executive director be appointed in the course of a fiscal year, the amount of variable compensation payable to him or her in respect of that fiscal year is determined in proportion to actual hours worked during that year and on the basis of performance achieved against each of the criteria originally established.

In any event, payment of annual variable compensation is conditional upon its approval by the shareholders as laid down in Article L.22-10-34 of the French Commercial Code.

For variable compensation, the compensation policy allows neither for any deferral period nor for the option of clawing back variable compensation.

c) Long-term variable compensation

Long-term variable compensation serves to ensure that value is created and that the interests of the executive directors and the Company are aligned. It is conditional upon the achievement of targets over at least consecutive years.

If the Board of Directors wishes to award this type of compensation, it determines both the quantity and content of targets on which executive directors' long-term variable compensation is based, with the proviso that this variable compensation must be based on at least two criteria (one financial and one non-financial).

Multi-year variable compensation may consist of:

- stock options; and/or
- free shares.

If stock options are awarded, they cannot be exercised before the end of the period to which the corresponding targets relate. When exercising stock options, an executive director must hold a certain number of the resulting shares in registered form until he or she leaves office; the number of shares that must be held in this way is determined by the Board of Directors and may not be less than 5% of the number of stock options allotted to the executive director in question under the stock option plan.

If free shares are awarded, they do not vest before the end of the period to which the corresponding targets relate. When the shares vest, an executive director must hold a certain number of those shares in registered form until he or she leaves office; the number of shares that must be held in this way is determined by the Board of Directors and may not be less than 5% of the number of shares allotted to the executive director in question under the free share award plan.

The exercise of stock options and the vesting of shares are subject to the executive director in question remaining in post.

In any event, the amount of long-term variable compensation is capped at 100% of the allotted amount, even if targets are exceeded.

The performance criteria on which the executive directors' long-term variable compensation is based are designed to contribute to the Company's long-term viability and business strategy, in accordance with its corporate interests.

Achievement of targets is assessed on the basis of the consolidated annual financial statements, as signed off by the Board of Directors and audited by the statutory auditors, and information included in the Management Report.

When establishing and revising targets, consideration is given to past targets, the potential for the Group to expand, including geographically, and the degree of international competition.

In any event, payment of long-term variable compensation is conditional upon its approval by the shareholders as laid down in Article L.22-10-34 of the French Commercial Code.

For long-term variable compensation, the compensation policy allows neither for any deferral period nor for the option of clawing back variable compensation.

d) Severance benefits

If the Board of Directors wishes to award any compensation, allowance or benefit in respect of or subsequent to an executive director leaving office or changing roles, that compensation, allowance or benefit may not exceed the equivalent of two years' fixed and variable compensation paid during the two fiscal years before the executive director in question left office or changed roles.

Any such compensation, allowance or benefit must be the subject of a settlement agreement between the executive and the Company and is subject to the procedure applicable to regulated agreements.

e) Other compensation

The compensation policy does not provide for the following compensation mechanisms:

- Exceptional compensation
- Compensation in the form of shares of stock, debt instruments or securities giving access to equity or entitling the holder to receive debt instruments
- Compensation, allowances or benefits that are or may become due as a result of taking up office, or conditional rights granted in respect of pension liabilities and other lifetime benefits
- Benefits in kind

f) Term of office and removal

▪ **Chairman and Chief Executive Officer; Chief Executive Officer**

The Board of Directors shall appoint one of its individual members as Chairman and shall determine the Chairman's term of office, which may not exceed his or her term of office as a director or the age limit laid down in the Articles of Incorporation. If the roles of Chairman and Chief Executive Officer are separated, the Board of Directors determines which roles and duties fall to the Chairman of the Board of Directors.

The Chairman is eligible for reappointment. He or she may be removed from office by the Board of Directors at any time.

If the roles of Chairman and Chief Executive Officer are separated, the Board of Directors appoints a Chief Executive Officer from among its members, whether or not natural persons, and determines his or her term of office, which may not exceed the age limit laid down in the Articles of Incorporation or, where applicable, his or her term of office as a director.

However, the Chief Executive Officer may not be over 70 years of age.

The Chief Executive Officer may be removed from office by the Board of Directors at any time.

▪ **Deputy Chief Executive Officers**

Where a Deputy Chief Executive Officer is a director, his or her term as Deputy Chief Executive Officer may not exceed his or her term as a director.

Where he or she is not a director, his or her term as a Deputy Chief Executive Officer shall expire at the date on which a new Chief Executive Officer is appointed.

Deputy Chief Executive Officers may not be over 70 years of age.

Deputy Chief Executive Officers may be removed from office by the Board of Directors at any time, at the proposal of the Chief Executive Officer.

21.6.4.3 Amendments to the compensation policy

Any changes to this executive compensation policy must be approved by the shareholders at the next shareholders' general meeting.

21.7 Powers in force in respect of increases in the share capital

The following table summarizes authorities and powers in force in respect of increases in the share capital. These authorities and powers have been granted to the Board of Directors by the shareholders of Guillemot Corporation S.A. pursuant to Articles L.225-129-1 and L.225-129-2 of the French Commercial Code.

Date power granted	Purpose of power	Maximum amount ⁽¹⁾	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
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

Date power granted	Purpose of power	Maximum amount ⁽¹⁾	Duration of power	Use during fiscal year ended Dec 31, 2024
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.

21.8 Shareholder relations

To date, no major shareholder in the Company has expressed a desire to meet with the Chairman and Chief Executive Officer outside of a shareholders' general meeting; that being the case, the Chairman and Chief Executive Officer held no discussions with major shareholders in 2024.

To the Company's knowledge, with the exception of members of the Guillemot family group, there are no other shareholders who directly or indirectly hold more than 5% of the Company's share capital or voting rights.

At its meeting of September 25, 2024, the Board of Directors reviewed votes cast by minority shareholders at the annual shareholders' general meeting of May 30, 2024.

It emerged from this review that most minority shareholders had voted against some of the draft resolutions (reappointment of Claude Guillemot and Christian Guillemot as directors; authorization to be granted to the Board of Directors to trade in the Company's shares).

21.9 Shareholder participation in shareholders' general meetings

The terms under which shareholders may participate in shareholders' general meetings are set out in Article 14 of the Articles of Incorporation, excerpts from which are set out below:

"Shareholders' general meetings shall include all shareholders of Guillemot Corporation other than the Company itself. They shall be convened and held under the conditions laid down in applicable legislation and regulations."

"All shareholders shall have the right, upon proof of identity, to participate in shareholders' general meetings by attending them in person. Shareholders may also submit postal ballots or appoint proxies in accordance with arrangements laid down in applicable legislation and regulations.

The right to participate in shareholders' general meetings is subject to completion of the formalities laid down in applicable legislation and regulations.

The right to participate in shareholders' general meetings shall be evidenced by registering securities in the name of the shareholder or the intermediary registered on the shareholder's behalf pursuant to Article L.228-1 of the French Commercial Code, at midnight Paris time two business days prior to the meeting, either in registered securities accounts maintained by the Company or in the register of bearer securities maintained by an authorized intermediary. For bearer securities, registration of securities in the register of bearer securities maintained by the authorized intermediary shall be evidenced by a shareholding certificate issued by the latter. Any shareholder may vote remotely using a form that complies with the relevant legal requirements; such remote votes shall only be taken into account if they are received by the Company before the shareholders' general meeting within the deadline laid down in applicable legislation and regulations.

Remote votes using an electronic voting form and proxy votes using an electronic signature shall be cast in accordance with the conditions laid down in applicable legislation and regulations.

By decision of the Board of Directors, as published in the notice of meeting and/or the convening notice, shareholders may participate in shareholders' general meetings by means of videoconferencing and may vote using electronic means of telecommunication and/or remote transmission, including the internet, under the conditions laid down in applicable legislation and regulations."

A shareholder may be represented at a shareholders' general meeting by another shareholder, his/her spouse, his/her civil partner or any other natural or legal person of his/her choosing (Articles L.225-106 and L.22-10-39 of the French Commercial Code).

21.10 Factors liable to have an impact on any public tender offer price (Article L.22-10-11 of the French Commercial Code)

21.10.1 Capital structure and direct and indirect holdings of the Company's capital

This information is set out in section 12.1 of the Management Report.

21.10.2 Voting rights exercised and transfers of shares

The Company's Articles of Incorporation place no restrictions on the exercise of voting rights attached to the Company's shares and the Company is not aware of any agreement entered into between shareholders placing restrictions on the exercise of voting rights attached to such shares.

The Company's Articles of Incorporation place no restrictions on transfers of the Company's shares and the Company is not aware of any agreement entered into between shareholders placing restrictions on transfers of its shares (other than the collective undertakings to hold shares referred to in section 12.1.6 of the Management Report).

Furthermore, the Company is not aware of any agreements providing for the disposal or acquisition of shares at preferential terms.

21.10.3 Holders of shares with special control rights

There are no shares with special control rights.

21.10.4 Control mechanisms forming part of any employee share ownership scheme

Since the Company has no employee share ownership scheme, no such control mechanisms are currently in place.

21.10.5 Rules on appointing and replacing members of the Board of Directors

The Company's Articles of Incorporation include no specific rules on the appointment or replacement of members of the Board of Directors. Consequently, the rules that apply in this area are those laid down in legislation.

21.10.6 Rules on amending the Articles of Incorporation

The Company's Articles of Incorporation may only be amended by vote at an extraordinary general meeting. However, the shareholders may, in certain cases, delegate their authority or powers to the Board of Directors in accordance with legislation and regulations and, pursuant to Article L.225-36 of the French Commercial Code, the Board of Directors may make necessary changes to the Articles of Incorporation to bring them into compliance with legislation and regulations, subject to any such changes being ratified at the next extraordinary general meeting.

21.10.7 Powers of the Board of Directors, particularly as regards issuing and buying back shares

Powers and authorities delegated to the Board of Directors in respect of increases in the share capital are set out in section 21.7 of the Management Report.

The Board of Directors was also authorized at the shareholders' general meeting of May 30, 2024 to undertake share buybacks.

The characteristics of the share buyback program, together with information on share buybacks undertaken during the fiscal year ended December 31, 2024, are set out in section 12.1.5.1 of the Management Report.

A new share buyback program will be proposed at the next shareholders' general meeting:

21.10.8 Agreements providing for compensation for members of the Board of Directors or employees

There are no agreements in place under which compensation might be payable to members of the Board of Directors or employees if they resign or are dismissed without just cause or if their employment is terminated as a result of a public offer for the Company's shares.

Rennes, March 25, 2025

The Board of Directors

➤ CONSOLIDATED FINANCIAL STATEMENTS TO DECEMBER 31, 2024

All amounts are in thousands of euros (€k).

1. CONSOLIDATED BALANCE SHEET

ASSETS			
(€k)	Notes	Dec 31, 2024	Dec 31, 2023
Goodwill on acquisitions	5.7.1	0	0
Intangible assets	5.7.2	24,408	23,739
Property, plant and equipment	5.7.3	10,637	8,592
Financial assets	5.7.4	501	593
Tax assets	5.7.9	508	543
Deferred tax assets	5.7.15	5,598	4,634
Non-current assets		41,652	38,101
Inventories	5.7.5	38,315	45,725
Trade receivables	5.7.6	32,503	36,057
Other receivables	5.7.7	2,790	3,620
Financial assets	5.7.4	5,837	10,258
Current tax assets	5.7.9	810	4,215
Cash and cash equivalents	5.7.8	30,618	25,728
Current assets		110,873	125,603
Total assets		152,525	163,704
LIABILITIES AND EQUITY			
(€k)	Notes	Dec 31, 2024	Dec 31, 2023
Share capital (1)		11,617	11,617
Premiums (1)		8,076	8,076
Reserves and consolidated income (2)		80,576	81,881
Currency translation adjustments		-9	210
Group shareholders' equity	5.7.10	100,260	101,784
Minority interests		0	0
Consolidated shareholders' equity		100,260	101,784
Employee benefit liabilities	5.7.12	2,026	1,709
Borrowings	5.7.13	3,566	4,821
Other liabilities	5.7.14	0	0
Deferred tax liabilities	5.7.15	12	15
Non-current liabilities		5,604	6,545
Trade payables		22,029	25,442
Short-term borrowings	5.7.13	3,315	4,251
Taxes payable		955	815
Other liabilities	5.7.14	20,319	24,832
Provisions	5.7.11	43	35
Current liabilities		46,661	55,375
Total liabilities and equity		152,525	163,704

(1) Of the consolidating parent company.

(2) Of which net income for the period: €1,177k.

The notes to the financial statements set out in section 5 form an integral part of the consolidated financial statements.

2. STATEMENT OF NET INCOME AND GAINS AND LOSSES RECOGNIZED DIRECTLY IN EQUITY

(€k)	Notes	Dec 31, 2024	Dec 31, 2023
Net turnover	5.6	125,120	119,132
Purchases	5.8.1	-52,709	-51,534
Change in inventories	5.8.1	-5,818	-9,581
External expenses	5.8.2	-26,373	-24,263
Employee expenses	5.8.2	-18,658	-16,269
Taxes and duties		-579	-542
Additions to amortization and depreciation	5.8.3	-8,512	-6,493
Additions to provisions	5.8.3	-1,947	-1,865
Other income from ordinary activities	5.8.4	123	246
Other expenses from ordinary activities	5.8.4	-6,902	-6,310
Net income from ordinary activities		3,745	2,521
Other operating income	5.8.5	0	0
Other operating expenses	5.8.5	0	0
Net operating income		3,745	2,521
Income from cash and cash equivalents		789	629
Cost of gross financial debt		-152	-94
Cost of net financial debt	5.8.6	637	535
Other financial income	5.8.6	1,215	0
Other financial expenses	5.8.6	-4,421	-1,979
Corporate income tax	5.8.7	1	-113
Net income before minority interests		1,177	964
O/w net income from discontinued operations	5.8.8	0	0
Attributable to minority interests		0	0
Net income attributable to equity holders of the parent		1,177	964
Basic earnings per share	5.8.9	0.08	0.06
Diluted earnings per share	5.8.9	0.08	0.06

- Statement of comprehensive income

(€k)	Dec 31, 2024	Dec 31, 2023
Net income attributable to equity holders of the parent	1,177	964
Recyclable items of other comprehensive income		
Currency translation adjustments	-219	-228
Revaluation of hedging derivatives	0	0
Revaluation of available-for-sale financial assets	0	0
Non-recyclable items of other comprehensive income		
Revaluation of fixed assets	0	0
Actuarial gains and losses on defined benefit plans	-158	30
Total comprehensive income attributable to equity holders of the parent	-377	-198
Net income and comprehensive income attributable to equity holders of the parent	800	766
Net income and comprehensive income attributable to non-controlling interests	0	0

The notes to the financial statements set out in section 5 form an integral part of the consolidated financial statements.

3. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€k)	Notes	Share capital	Premiums	Consolidated reserves	Net income for the period	Currency translation adjustments	Total shareholders' equity
Position at Jan 1, 2023		11,771	10,551	61,293	20,352	438	104,405
Comprehensive income to Dec 31, 2023	5.8				964	-228	736
Appropriated income at Dec 31, 2022				20,352	-20,352		0
Stock options	5.7.10			511			511
Buybacks of treasury shares	5.7.10	-154	-2,475	2,629			0
Shares of the consolidating company	5.7.10			51			51
Gains and losses on treasury shares	5.7.10			-189			-189
Dividends				-3,761			-3,761
Other	5.7.12			31			31
Position at Dec 31, 2023		11,617	8,076	80,917	964	210	101,784
Position at Jan 1, 2024		11,617	8,076	80,917	964	210	101,784
Comprehensive income to Dec 31, 2024	2 and 5.8.6				1,177	-219	958
Appropriated income at Dec 31, 2023				964	-964		0
Stock options	5.7.10			182			182
Buybacks of treasury shares	5.7.10			-2,480			-2,480
Shares of the consolidating company	5.7.10			-3			-3
Gains and losses on treasury shares	5.7.10			-25			-25
Dividends				0			0
Other	5.7.12			-156			-156
Position at Dec 31, 2024		11,617	8,076	79,399	1,177	-9	100,260

The notes to the financial statements set out in section 5 form an integral part of the consolidated financial statements.

4. CONSOLIDATED STATEMENT OF CASH FLOWS

(€k)	Notes	Dec 31, 2024	Dec 31, 2023
Cash flows from operating activities			
Net income from consolidated companies		1,177	964
+ Additions to amortization, depreciation and provisions (except on current assets)	5.8.3	8,490	6,788
– Reversals of amortization, depreciation and provisions		–259	–1,947
–/+ Unrealized gains and losses arising from changes in fair value	5.8.6	4,421	1,465
+/- Expenses and income arising from stock options	5.7.10	182	511
–/+ Capital gains and losses on disposals	5.7.4	–8	73
Change in deferred taxes	5.8.7	–965	–366
Operating cash flow after cost of net financial debt		13,038	7,488
Cost of net financial debt	5.8.6	–637	–535
Operating cash flow before cost of net financial debt		12,401	6,953
Inventories	5.7.5	7,410	11,478
Trade receivables	5.7.6	3,554	–1,314
Trade payables		–3,414	–13,444
Other		–2,488	1,338
Change in working capital		5,062	–1,942
Net cash flows from operating activities		18,100	5,546
Cash flows from investing activities			
Acquisitions of intangible assets	5.7.2	–3,751	–4,690
Acquisitions of property, plant and equipment	5.7.3	–2,754	–1,905
Disposals of property, plant and equipment and intangible assets	5.7.3	8	7
Acquisitions of non-current financial assets	5.7.4	–31	–128
Disposals of non-current financial assets	5.7.4	127	202
Net cash from acquisitions and disposals of subsidiaries		0	0
Net cash flows from investing activities		–6,401	–6,514
Cash flows from financing activities			
Increases in share capital and cash injections	5.7.10	0	0
Buybacks of treasury shares	5.7.10	–2,480	0
Dividends paid		0	–3,761
Borrowings	5.7.13	0	0
Repayment of borrowings	5.7.13	–3,339	–4,795
Impact of IFRS 16 adoption		–762	431
Other cash flows from financing activities		–28	–138
Total cash flows from financing activities		–6,609	–8,263
Impact of foreign currency translation adjustments		–200	–266
Change in cash		4,890	–9,497
Net cash at the beginning of the period	5.7.8 & 5.7.13	25,728	35,225
Net cash at the end of the period	5.7.8 & 5.7.13	30,618	25,728

The notes to the financial statements set out in section 5 form an integral part of the consolidated financial statements.

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5.1 General information

The financial statements were signed off by the Board of Directors at its meeting of March 25, 2025.

Guillemot Corporation designs and manufactures interactive entertainment hardware and accessories. The Group offers a diversified range of products under the Hercules and Thrustmaster brands. Active in this market since 1984, the Guillemot Corporation Group currently operates in 11 countries – France, Germany, Spain, the United Kingdom, the United States, Canada, Italy, Belgium, the Netherlands, Romania and China (Shanghai, Shenzhen and Hong Kong) – and distributes its products in more than 150 countries worldwide. The Group's mission is to offer high-performance, user-friendly products that maximize enjoyment for end users of digital interactive entertainment solutions.

Guillemot Corporation is a publicly traded company (*société anonyme*) headquartered at 2 Rue du Chêne Héleuc, 56910 Carentoir, France.

5.2 Significant events in fiscal year 2024

The Group generated full-year 2024 turnover of €125.1 million, up 5% year on year, with sales up 8% at Thrustmaster but down 15% at Hercules.

Both of the Group's brands faced relatively sluggish market conditions and competition intensified over the second half of the year.

The Group generated net income from ordinary activities of €3.7 million and consolidated net income of €1.2 million after taking into account an unrealized financial loss of €4.4 million on its portfolio of Ubisoft Entertainment shares.

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

At the same time, total expenses excluding purchases and changes in inventories increased by 13%. In 2024, the Group maintained its investment in research and development at €8.9 million, equating to 7.1% of consolidated turnover.

The net financial expense of €2.5 million included a €4.4 million revaluation loss on current financial assets (investment securities) consisting of 443,874 Ubisoft Entertainment shares. Consolidated net income for the year totaled €1.2 million.

Group shareholders' equity stood at €100.3 million at December 31, 2024. Net debt at December 31, 2024 was negative at -€23.7 million (with the Group having positive net cash of €30.6 million and debt of €6.9 million). Net cash flows from operating activities were positive at €18.1 million, with the working capital requirement down €5.1 million in the year, mainly as a result of lower inventory levels.

5.3 Accounting standards

In accordance with Regulation (EC) 1606/2002 of July 19, 2002, the Guillemot Corporation Group hereby presents its consolidated financial statements for fiscal year 2024 in compliance with IFRS as adopted in the European Union.

The financial statements have been prepared using the historical cost valuation model, with the exception of items measured at fair value (mainly financial assets at fair value through profit or loss).

These international accounting standards include IFRS (International Financial Reporting Standards), IAS (International Accounting Standards) and their interpretations (IFRIC).

5.4 Key accounting policies

5.4.1 New IFRS and interpretations

Application of the following IFRS texts is mandatory for fiscal years beginning on or after January 1, 2024:

Standard, interpretation or amendment	Date of entry into force	Impact on the Group	
IAS 1 Amendments	Classification of liabilities with covenants	January 1, 2024	None
IAS 7 & IFRS 7 Amendments	Supplier finance arrangements	January 1, 2024	None
IFRS 16 Amendments	Lease liability in a sale and leaseback	January 1, 2024	None

For fiscal year 2024, the Group did not opt to adopt any standard, interpretation or amendment early.

5.4.2 Consolidation principles

Companies directly or indirectly controlled by the Guillemot Corporation Group within the meaning of IFRS 10 are fully consolidated. IFRS 10 states that an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

All consolidated companies prepare their individual financial statements as at December 31.

Subsidiaries' accounting policies are aligned with those used by the Group. The Guillemot Corporation Group exercises neither joint control nor significant influence over its other investees. The results of consolidated companies are consolidated with effect from the date on which a controlling interest was acquired or the date on which the company in question was formed. Intragroup transactions are eliminated for all Group companies in accordance with the applicable consolidation rules. All significant transactions between consolidated companies, as well as unrealized internal gains and losses included in the non-current assets and inventories of non-consolidated companies, are eliminated.

5.4.3 Intangible assets

Brands

Brands acquired by the Group are considered as having an indefinite life and are therefore not amortized. Their useful life is reassessed annually and they are tested for impairment at the level of the cash-generating unit to which they belong. Brands are also tested for impairment whenever there is an indicator of impairment. In the absence of a deep market for brands in the Group's industry sector, the fair value method is not used when measuring brands owned by the Group. Value in use is the present value of future cash flows expected from an asset. This is the method used to measure the Group's brands.

Goodwill

Whenever the Group acquires a controlling interest in a new company, the assets, liabilities and contingent liabilities of the acquired subsidiary are recognized in the consolidated balance sheet at their fair value at the date of acquisition. The positive difference between the cost of acquiring the interest and the Group's acquired share of the net fair value of identifiable net assets is recognized under "Goodwill on acquisitions". Subsequent to initial recognition, goodwill on acquisitions is measured at cost less accumulated impairment. Goodwill on acquisitions is tested for impairment annually. Impairment losses cannot be reversed. For the purposes of impairment testing, goodwill on acquisitions is allocated to each of the Group's cash-generating units that is likely to benefit from the associated synergies.

Assets acquired by the Group recognized as goodwill, and in particular intangibles (customers, market share, expertise, etc.) that enable the Company to conduct its business and pursue its development, but which do not meet the required identification criteria to be able to be stated separately in the balance sheet, are also treated as goodwill on acquisitions.

Research and development costs

Research costs are expensed as incurred.

Development costs are capitalized whenever the relevant conditions are met:

- The technical feasibility of completing the intangible asset before it can be used or sold is established.
- The Company intends to complete the intangible asset and use or sell it.
- The Company is able to use or sell the intangible asset.
- The asset is likely to generate future economic benefits.
- Technical, financial and other resources required to complete the project are or will be available.
- Expenses related to the asset can be reliably measured during the development phase.

Development costs are amortized over the useful life of the asset in question, with the proviso that the amortization period may not in any event exceed ten years.

Office software applications

Office software applications are amortized over their real useful life, which is generally between three and five years.

Licenses

Licenses relate to distribution and reproduction rights acquired from third parties.

License agreements may give rise to the payment of guaranteed amounts. Such amounts are recognized in the "Licenses" item under intangible assets provided they fall within the definition of an asset (identifiable, controlled and promising future economic benefits) and are amortized on a straight-line basis in line with the duration of the corresponding agreement.

5.4.4 Property, plant and equipment

Property, plant and equipment is shown in the balance sheet at its purchase cost or transfer value.

Depreciation is calculated by applying uniform rates across the Group determined on the basis of each asset's expected useful life with reference to the following methods and utilization periods:

Buildings:	20 years (straight line)
Fixtures and fittings:	10 years (straight line)
Plant:	Between 1 and 10 years (straight line)
Transportation equipment:	4 or 5 years (straight line)
Office and IT equipment:	Between 3 and 5 years (straight line)
Furniture:	5 to 10 years (straight line)

Residual values and useful lives are reviewed at each balance sheet date and adjusted where applicable. Subsequent costs are included in an asset's carrying amount or, where applicable, recognized as a separate asset if it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be reliably measured.

5.4.5 Impairment of non-financial assets

Assets with an indefinite useful life are not amortized or depreciated and are tested for impairment annually. Amortized or depreciated assets are tested for impairment when, as a result of specific events or circumstances that constitute an indicator of impairment, the recoverability of their carrying amount is called into question. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. An asset's recoverable amount is the higher of its fair value less disposal costs and its value in use.

Fair value is the value that could be obtained by selling an asset in an arm's length transaction between informed and consenting parties, less costs to sell. Value in use is the present value of future cash flows expected from an asset – i.e. from its continuing use and removal at the end of its useful life.

For the purposes of assessing impairment, assets are combined into cash-generating units, which represent the smallest identifiable group of assets whose continuing use generates cash inflows largely independent of those generated by other assets or groups of assets. Non-financial assets (other than goodwill) that have been impaired are reviewed at each annual or interim balance sheet date to determine whether the impairment may be reversed.

Brands held in France are allocated to the Hercules and Thrustmaster cash-generating units, which constitute the segments used to report segment information by business area.

5.4.6 Leases

For lessees, IFRS 16 does away with the traditional distinction between operating leases and finance leases. Under IFRS 16, (almost) all leases are recognized in the lessee's balance sheet, including both an asset (representing the right to use the leased asset throughout the lease term) and a liability (in respect of the lease payment obligation).

5.4.7 Financial assets

Classification of financial instruments

For financial assets other than derivatives, the Group has adopted the classification set out below. This classification depends on the characteristics of contractual cash flows (i.e. whether those cash flows represent interest or repayment of capital) and the accounting treatment selected on initial recognition:

- Financial assets at fair value through other comprehensive income.
- Financial assets at fair value through profit or loss: These mainly consist of listed and unlisted investments in equity instruments not held for trading, where management has not opted to class them as financial assets at fair value through other comprehensive income on initial recognition, as well as instruments not meeting the definition of equity instruments. Gains and losses resulting from changes in fair value are recognized directly in income under financial income or expenses. The fair value of financial assets is the last daily price in the closing month for listed securities, and the probable trading value for unlisted securities. Where an asset's fair value is lower than its purchase cost and there is an objective indicator of impairment, an impairment loss is recognized.
- Financial assets at amortized cost Financial assets at amortized cost consist of instruments whose contractual cash flows represent interest and capital repayments for the purposes of collecting cash flows. These mainly consist of loans and receivables.

Impairment of financial assets at amortized cost

Trade receivables are initially recognized for the amount billed to customers. Impairment losses on trade receivables are estimated using the expected loss method to take into account any payment defaults throughout the period over which the receivables are held. The expected total amount of impairment on all receivables is estimated at each reporting date based on the average expected loss ratio, which is calculated on the basis, *inter alia*, of historical loan loss ratios. This average expected loss ratio may, however, be adjusted if there are indicators of a probable significant deterioration in credit risk. Individual receivables are impaired as soon as there is a known credit risk. The amount of the expected loss is recognized in the balance sheet as a deduction against the total amount of trade receivables. Although some trade receivables are past due, a breakdown of historical data at December 31, 2024 and December 31, 2023 shows that the losses incurred are negligible.

To limit the Group's foreign exchange risk, Guillemot Corporation may hedge currency fluctuations by buying currency futures and options. Since such transactions do not meet the criteria for hedge accounting, they are recognized as trading instruments. These derivatives are recognized in the balance sheet under current financial assets or liabilities at their fair value at the transaction date. Any gain or loss resulting from remeasurement at fair value is recognized immediately in net financial income.

IFRS 13, "Fair value measurement", applies to IFRS that require or allow measurement at fair value or disclosures about fair value measurements. As well as providing a framework for fair value measurement, it sets out the information that should be disclosed concerning fair value measurements. The standard defines fair value based on the exit price and uses a fair value hierarchy, giving rise to market-based measurements rather than entity-specific measurements.

The hierarchy categorizes inputs used to measure fair value into three levels. At the highest level are unadjusted quoted prices in active markets for identical assets or liabilities; at the lowest level are unobservable inputs.

If the inputs used to determine fair value fall into different levels of the fair value hierarchy, the overall fair value is categorized at the same level as the lowest-level input that is significant to the fair value measurement in its entirety (using judgment).

5.4.8 Current tax assets

Current and non-current income tax assets are shown separately in the balance sheet.

5.4.9 Inventories and work in progress

Inventories and work in progress for all Group companies are measured on the basis of cost to supply, after eliminating internal margins. They are measured using the first in, first out (FIFO) method.

The initial cost includes the price of components, assembly costs, transportation costs, depreciation of equipment and capitalized research and development costs.

Borrowing costs are always excluded from inventory valuations. An impairment loss is recognized whenever the value of inventory is greater than its probable realizable value less costs to sell. Impairment tests are carried out annually and probable realizable value is calculated on the basis of observed and expected sales performance and market prices. The Group uses a number of indicators to analyze products that might potentially be at risk; these include rotation rates, sales, inventory levels, gross profit margin, open orders, the business outlook, return requests, market share and competitor products. Products are mainly analyzed individually so as to identify the risk of impairment as accurately as possible.

5.4.10 Advances and progress payments

This item, recognized in other receivables, consists of progress payments paid to suppliers.

5.4.11 Trade receivables

Trade receivables are initially measured at their transaction price, in accordance with IFRS 15. Impairment losses are recognized where applicable based on the expected credit loss at the balance sheet date. An impairment loss is recognized whenever there is an objective indicator that the Group will be unable to recover the full amount due under the terms initially foreseen at the time of the transaction. Indicators of impairment include significant financial difficulties experienced by the debtor, the likelihood of the debtor's collapse or financial restructuring, and payment default. Furthermore, implementation of IFRS 9 may result in expected credit losses being recognized against receivables from the point at which those receivables are recognized. Given its small number of customers and near-systematic use of credit insurance, the Group does not use a provisions matrix but rather considers the need for impairment on a case-by-case basis.

5.4.12 Other receivables

Other receivables mainly consist of VAT receivables.

5.4.13 Deferred taxes

Deferred taxes, which reflect timing differences between the carrying amounts of assets and liabilities after consolidation adjustments and their tax bases, are recognized using the liability method. Deferred taxes are recognized in the income statement and the balance sheet to reflect current deficits as soon as it becomes likely that they will be applied to future taxable profits within reasonable recovery timescales. Under the liability method, the effect of any changes in the taxation rate on previously recognized deferred taxes is recognized in the year in which those changes become apparent, either in the income statement or in other comprehensive income, using the same method initially used to recognize the corresponding deferred taxes. Deferred tax assets are recognized up to the amount of deferred tax liabilities, taking into account tax rules in force relating, in particular, to limits on the use of tax loss carryforwards. They are offset if the taxable entity has a legally enforceable right to offset current tax assets and liabilities and those deferred tax assets and liabilities relate to income taxes levied by the same tax authority.

Deferred taxes are measured using the taxation rate expected to apply over the period during which the asset is realized or the liability is settled, based on taxation rates and tax laws enacted or substantively enacted at the balance sheet date.

5.4.14 Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and in hand and term deposits (highly liquid investments with maturities of less than three months, which carry no material risk of impairment).

5.4.15 Foreign currency transactions and translation adjustments

The reporting currency is the euro. Transactions in foreign currency are translated into euros using the exchange rate prevailing at the transaction date or, where applicable, the relevant hedging rate. Unhedged foreign currency assets and liabilities are translated into euros at the closing exchange rate. Translation gains and losses are incorporated into consolidated net income in the period to which they relate.

All Group subsidiaries conduct business in their local currency. Foreign currency financial statements of foreign subsidiaries not located in high-inflation regions are translated into euros using the closing rate method, with translation adjustments recognized in other comprehensive income.

5.4.16 Other liabilities

Other liabilities consist of social security payables, shareholders' current accounts, prepaid income and sundry payables, including customer-related payables (liabilities relating to returned goods and rebates and discounts).

5.4.17 Provisions for liabilities and charges

A provision is recognized whenever the Company has a present obligation (whether legal or implied) resulting from a past event, it is probable that an outflow of resources will be necessary to settle the obligation, and the amount of the obligation can be reliably estimated.

This item includes, in particular, provisions for liabilities related to commercial disputes.

5.4.18 Employee benefits

Upon retirement, employees of the Group must receive an allowance calculated in accordance with the provisions of the applicable collective bargaining agreement. The Group operates a defined benefit post-employment benefits scheme.

The Group has no post-employment benefit schemes other than the statutory scheme laid down in collective bargaining agreements covering its employees.

A provision corresponding to the present value of the obligation is recognized in the balance sheet under provisions for retirement benefits.

Pension liabilities and provisions for retirement benefits are measured annually by estimating the future benefit payable to employees upon retirement.

This measurement depends on employees' length of service, compensation on retirement and likelihood of still being with the Company at that date. The benefit is then spread across fiscal years in proportion to the employee's length of service.

If an employee leaves the Company earlier, the amount of the provision is reduced accordingly. In accordance with IAS 19 (revised), actuarial gains and losses are recognized in other comprehensive income rather than in profit and loss.

In France, provisions for paid leave correspond to one tenth of salary payments received by the employee and may not be less than the salary the employee would have received had he or she been working.

5.4.19 Share-based payments

The Group has put in place compensation plans that pay out in the form of equity instruments (stock options). The fair value of services rendered by employees in return for the granting of options is recognized in expenses. The total amount expensed over the vesting period is determined by reference to the fair value of the options granted, without taking into account the vesting conditions, which are not market conditions. The vesting conditions, which are not market conditions, are factored into assumptions relating to the number of options that may become available for exercise. At each balance sheet date, the Company reassesses the number of options that may become available for exercise. If necessary, the impact of any revision of such estimates is recognized in income, with a corresponding adjustment to shareholders' equity.

5.4.20 Segment information

The operating segments presented are the same as those used in internal reports presented to management. Segment information by business area covers the Hercules and Thrustmaster business segments. Segment information by geographical region is based on the following geographical segments: European Union and United Kingdom, North America, and Other.

5.4.21 Recognition of income

In accordance with IFRS 15, the Group follows a five-step approach to revenue recognition:

Step 1: Identify the contract.

Step 2: Identify the performance obligations in the contract. Performance obligations serve as a unit of account for recognizing revenue.

Step 3: Determine the transaction price and, in particular, any variable consideration and rights of return.

Step 4: Allocate the contract price to each performance obligation.

Step 5: Recognize revenue when a performance obligation is satisfied. In the case of the Guillemot Corporation Group, customers gain control of assets on delivery of products, in accordance with the incoterms agreed between the parties.

All products sold by the Group are covered by a statutory two-year warranty against defects. In some cases, the warranty obligation is transferred to the customer in exchange for a discounted purchase price. In other cases, the warranty obligation is recognized taking into account a best estimate of costs arising from probable returns (with revenue capped at the highly probable value of products not returned, and a liability recognized in respect of the obligation to issue a credit note and an asset corresponding to an adjustment to the cost of sales representing the right to recover goods – cancelling out either just the profit margin or, if a returned product is unsaleable, the full amount of revenue). The estimated amounts are shown in the income statement as deductions against turnover and in the balance sheet under “Other liabilities”. This estimate is based on analysis undertaken by the Group taking into account, in particular, the level of sales, the average time taken to return defective products and management judgment.

Furthermore, under its terms and conditions of sale, the Group does not agree to take back unsold goods. In practice, where such agreement is given, the associated cost is deducted from turnover based on actual product returns agreed. In cases where management expects additional product returns arising from past sales, the obligation to take back returned products is also recognized against revenue.

The Group has put in place sales out allowance (SOA) programs for its end customers. These programs offer resellers rebates on sales as part of very short-term promotional campaigns, the aim being to help resellers sell off their inventories.

Guillemot Corporation’s sales department works with each reseller to plan the details of each campaign (products, volumes and percentage rebates). Once the campaign is over, the reseller sends Guillemot Corporation (via the distributor) a breakdown of sales during the promotion for verification and payment of the rebate.

These SOAs constitute variable consideration and are taken into account when determining the transaction price for sales of products to distributors.

5.4.22 Government grants

Grants in the fiscal year are shown in the income statement as deductions against the expenses to which they relate. Any receivables against the government agency that issued the grant are shown in other receivables.

5.4.23 Borrowings

Borrowings are initially recognized in the balance sheet at fair value. They are subsequently measured at amortized cost using the effective interest method. Borrowing costs are expensed as incurred.

5.4.24 Earnings per share

The Group calculates basic earnings per share and diluted earnings per share based on consolidated net income.

Basic earnings per share is calculated by dividing net income by the weighted average number of shares outstanding in the period, after deducting shares held by the Group.

Diluted earnings per share is calculated by taking into account the conversion of all existing dilutive instruments when calculating the weighted average number of shares outstanding.

5.4.25 Uncertainty over valuations

In preparing the financial statements in accordance with IFRS, the Group must make certain critical accounting estimates. Management is also required to exercise judgment when applying the Group’s accounting policies. Those areas involving the greatest degree of judgment or complexity, and those relying on assumptions and estimates that are material in relation to the consolidated financial statements, are described in the notes to the financial statements and primarily relate to the recoverable amount of intangible assets and inventories, and variable consideration for various goods and services laid down in sale agreements with customers.

5.5 Scope of consolidation

5.5.1 Companies included in the Guillemot Corporation Group's consolidated financial statements

COMPANY	SIREN number	Country	% control/interest	Method
Guillemot Corporation S.A.	414 196 758	France	Parent company	Fully consolidated
Guillemot Administration et Logistique SARL	414 215 780	France	99.96%	Fully consolidated
Hercules Thrustmaster SAS	399 595 644	France	99.42%	Fully consolidated
Guillemot Innovation Labs SAS	752 485 334	France	100.00%	Fully consolidated
Guillemot Ltd.		United Kingdom	99.99%	Fully consolidated
Guillemot Inc.		Canada	74.89% (a)	Fully consolidated
Guillemot GmbH		Germany	99.75%	Fully consolidated
Guillemot Corporation (HK) Ltd.		Hong Kong	99.50%	Fully consolidated
Guillemot Recherche et Développement Inc.		Canada	99.99%	Fully consolidated
Guillemot Romania Srl		Romania	100.00%	Fully consolidated
Guillemot Inc.		United States	99.99%	Fully consolidated
Guillemot S.A.		Belgium	99.93%	Fully consolidated
Guillemot Srl		Italy	100.00%	Fully consolidated
Guillemot Electronic Technology (Shanghai) Co. Ltd.		China	100.00%	Fully consolidated
Guillemot Spain SL		Spain	100.00%	Fully consolidated
Guillemot Netherlands B.V.		Netherlands	100.00%	Fully consolidated

(a) Guillemot Inc. (United States) also owns 25.11%.

In view of their non-material nature, minority interests are not calculated.

5.5.2 Changes in scope

None.

5.6 Segment information

In accordance with IFRS 8 on operating segments, the Group sets out segment information based on the same segments as those used in internal reports presented to management.

Segment information by business area covers the Hercules and Thrustmaster business segments. Segment information by geographical region is based on the following geographical segments: European Union and United Kingdom, North America, and Other.

5.6.1 Segment information by business area

The Hercules business segment includes the following product ranges: DJ controllers, DJ speakers, DJ headphones, DJ software and *Stream* audio controllers.

The Thrustmaster business segment includes the following gaming accessories for PCs and consoles: racing wheels, gamepads, joysticks and gaming headsets.

- Turnover by business segment (€m)

	Dec 31, 2024	Dec 31, 2023
Hercules	12.0	14.2
Digital devices	12.0	14.2
Thrustmaster	113.1	104.9
Gaming accessories	113.1	104.9
TOTAL	125.1	119.1

- Income statement by business segment

(€k)	Dec 31, 2024			Dec 31, 2023		
	Total	Hercules	Thrustmaster	Total	Hercules	Thrustmaster
Turnover	125,120	12,017	113,103	119,132	14,239	104,893
Additions to amortization and depreciation	8,512	1,786	6,726	6,493	1,261	5,232
Additions to provisions	1,947	260	1,687	1,865	230	1,635
Net operating income	3,745	-497	4,242	2,521	-690	3,211

- Balance sheet by business segment

(€k)	Dec 31, 2024			Dec 31, 2023		
	Total	Hercules	Thrustmaster	Total	Hercules	Thrustmaster
Goodwill on acquisitions	0	-	-	0	-	-
Intangible assets	24,408	2,446	21,962	23,739	3,119	20,620
Property, plant and equipment	10,637	1,907	8,730	8,592	3,134	5,458
Inventories	38,315	6,402	31,913	45,725	5,906	39,819
Trade receivables	32,503	3,700	28,803	36,057	3,600	32,457
Other receivables	2,790	420	2,370	3,620	616	3,004
Unallocated assets	43,872	-	-	45,971	-	-
TOTAL ASSETS	152,525	14,875	93,778	163,704	16,375	101,358
Shareholders' equity	100,260	-	-	101,784	-	-
Provisions	2,026	305	1,721	1,709	291	1,418
Trade payables	22,029	2,997	19,032	25,442	2,874	22,568
Other liabilities	20,319	2,720	17,599	24,832	3,662	21,170
Unallocated liabilities	7,891	-	-	9,937	-	-
TOTAL LIABILITIES AND EQUITY	152,525	6,022	38,352	163,704	6,827	45,156

Unallocated assets consist of financial assets, income tax assets, deferred tax assets and cash.

Unallocated liabilities consist of borrowings, taxes payable and deferred tax liabilities.

Other receivables, provisions and other liabilities are allocated based on each business segment's workforce and annual turnover.

5.6.2 Segment information by geographical region

- Turnover by geographical region (€m):

Turnover generated by:	Dec 31, 2024	Dec 31, 2023	Change
European Union and United Kingdom	65.5	59.5	+10%
North America	36.2	37.2	-3%
Other	23.4	22.4	+5%
TOTAL	125.1	119.1	+5%

Turnover from French customers totaled €11.0 million in 2024, accounting for 9% of consolidated total turnover. German customers accounted for 11% of consolidated turnover in 2024.

- Aggregate value of assets by geographical location:

(€k)	Dec 31, 2024 Total	EU & UK	North America	Other	Dec 31, 2023 Total	EU & UK	North America	Other
Goodwill on acquisitions	0	-	-	-	0	-	-	-
Property, plant and equipment	10,637	10,107	66	464	8,592	8,226	73	293
Financial assets	6,338	6,253	24	61	10,851	10,784	24	43
Deferred tax assets	5,598	5,598	-	-	4,634	4,634	-	-
Inventories	38,315	9,402	8,251	20,662	45,725	11,945	7,911	25,869
Trade receivables	32,503	15,742	10,518	6,243	36,057	14,602	14,532	6,923
Other receivables	2,790	2,711	59	20	3,620	3,526	71	23
Cash and cash equivalents	30,618	25,450	3,457	1,711	25,728	21,802	2,027	1,899
Tax assets	1,318	557	759	2	4,758	3,338	1,420	-
Unallocated assets	24,408	-	-	-	23,739	-	-	-
TOTAL ASSETS	152,525	75,820	23,134	29,163	163,704	78,857	26,058	35,050

Unallocated assets consist of intangible assets.

A geographical breakdown of the Group's inventories is as follows: Asia – €20,662k; Europe – €9,402k; North America – €8,251k.

5.7 Notes to the balance sheet

5.7.1 Goodwill on acquisitions

Goodwill at December 31, 2024 is broken down as follows:

(€k)	Gross at Dec 31, 2024	Impairment at Dec 31, 2024
Guillemot Ltd. (United Kingdom)	1	1
Hercules Thrustmaster SAS (France)	1,299	1,299
Guillemot Administration et Logistique SARL (France)	233	233
Guillemot SA (Belgium)	233	233
Guillemot Inc. (United States)	1,034	1,034
Guillemot Corporation S.A. (France)	941	941
Guillemot Inc. (Canada)	16,894	16,894
Guillemot Srl (Italy)	4,392	4,392
Total	25,027	25,027

Goodwill is not amortized under IFRS. In accordance with IAS 36, impairment losses recognized in prior periods are not subsequently reversed. Goodwill was fully impaired at December 31, 2024.

5.7.2 Intangible assets

Intangible assets are broken down as follows:

Gross amounts	Dec 31, 2023	Changes in scope	Increases	Decreases	Currency translation adjustments	Dec 31, 2024
Brands	10,842					10,842
Development costs	19,155		4,087	1,664	1	21,579
Development costs in progress	3,197		3,811	4,217	4	2,795
Licenses	4,531		1,936		-1	6,466
Concessions, patents, etc.	1,260		34		-5	1,289
Other intangible assets	2,641		940		-8	3,573
TOTAL	41,626	0	10,808	5,881	-9	46,544

Amortization and provisions	Dec 31, 2023	Changes in scope	Increases	Decreases	Currency translation adjustments	Dec 31, 2024
Brands	1,000					1,000
Development costs	11,858		3,881	1,678	-1	14,060
Licenses	2,239		1,633		2	3,874
Concessions, patents, etc.	1,133		58		-5	1,186
Other intangible assets	1,657		367		-8	2,016
TOTAL	17,887	0	5,939	1,678	-12	22,136

Net amounts	Dec 31, 2023	Dec 31, 2024
Brands	9,842	9,842
Development costs	7,297	7,519
Development costs in progress	3,197	2,795
Licenses	2,292	2,592
Concessions, patents, etc.	127	103
Other intangible assets	984	1,557
TOTAL	23,739	24,408

Brands

Brands include the acquired brands Thrustmaster and Hercules. These brands are tested for impairment at each balance sheet date and are measured taking into account future discounted cash flows.

In the absence of a deep market for these brands, the fair value method is not used when measuring brands owned by the Group.

Value in use is the present value of future cash flows expected from an asset.

Hercules

The Hercules brand is assigned to the Hercules cash-generating unit.

Following impairment testing of the Hercules CGU, the carrying amount of the Hercules brand was unchanged at December 31, 2024.

The Hercules brand has a net balance sheet value of €432k, compared with a purchase cost of €1,432k.

In accordance with IAS 36, projections are over five years with a terminal value.

The following assumptions are used to test the Hercules CGU for impairment:

- Ratio of net operating income to turnover: 10% for the next five years
- Working capital requirement: increasing with effect from 2026
- Five-year turnover projections taking into account forecast new product launches and the business cycle (rising 5% in 2025 and 10% a year thereafter)
- Discount rate: 11%

Turnover for the Hercules business declined sharply over the period 2013–2019 with the successive withdrawal of the brand's ranges of Wi-Fi and CPL products, webcams and multimedia and wireless speakers. This decline resulted in the recognition of a €1 million impairment loss on the value of the Hercules brand.

Over the past few years, the business has refocused around audio and DJing products. This refocusing has required substantial investment in research and development and marketing, thus affecting profitability.

A new growth cycle began in 2020, with turnover up 70%.

Growth in 2021 came in at 13%, slowed by production delays and shortages of electronic components. Turnover grew 39% in 2022, buoyed by the Inpulse range of controllers. Sales grew a further 14% in 2023, with the brand launching a flagship product, the Inpulse T7 controller.

New listings were secured with major retail chains, which should enable the Group to continue to expand in the DJ controller market over the coming years as the Hercules DJ community continues to grow. The refocusing of the business around audio and DJ products, the launch of the new *Stream* range of audio controllers in late 2023 and the sales growth observed since 2020 all support the Group's assumption of

double-digit growth in Hercules' turnover over the next five years, despite sales being down 15% in 2024 due to an unfavorable base effect and more challenging economic conditions.

Discount rate sensitivity test:

A 1% increase in the discount rate would reduce the recoverable amount of the Hercules cash-generating unit by €0.8 million, which could result in the recognition of an impairment loss in the amount of €0.8 million.

A 1% decrease in the discount rate would increase the recoverable amount of the Hercules cash-generating unit by €1.0 million.

Sensitivity test on the ratio of net operating income to turnover:

A 1% increase in the ratio of net operating income to turnover over the period 2025–2029 would increase the recoverable amount of the Hercules cash-generating unit by €1.2 million.

A 1% decrease in the ratio of net operating income to turnover over the period 2025–2029 would reduce the recoverable amount of the Hercules cash-generating unit by €1.1 million, which could result in the recognition of an impairment loss in the amount of €1.1 million.

A reversal of impairment against the Hercules brand is deemed reasonably possible if turnover were to grow by more than 20% a year over the period 2025–2029.

Thrustmaster

The Thrustmaster brand is allocated to the Thrustmaster CGU.

Following impairment testing of the Thrustmaster CGU, the value of the Thrustmaster brand was unchanged at December 31, 2024.

The Thrustmaster brand has a net balance sheet value of €9,410k, the same as its purchase cost.

In accordance with IAS 36, projections are over five years with a terminal value.

The following assumptions are used in calculating discounted future cash flows for the Thrustmaster cash-generating unit:

- Ratio of net operating income to turnover: 7.5% for the next five years
- Working capital: decreasing in 2025, then stable
- Five-year turnover projections taking into account forecast new product launches and the business cycle (rising 5% in 2025, 20% in 2026 and 10% in 2027 and stable thereafter)
- Discount rate: 11%

Thrustmaster has achieved global recognition and is now a key player in PC and console racing wheels and joysticks, with an installed base that continues to grow. Turnover generated by the brand in 2021 and 2022, together with strong operating profitability, highlight the current strong momentum in these markets. 2023 was a transitional year for the brand, with high levels of inventory in distribution networks and fewer new games released. 2024 saw a return to growth in a more competitive market.

Discount rate sensitivity test:

A 1% increase in the discount rate would reduce the recoverable amount of the Thrustmaster cash-generating unit by €6.7 million. However, given the brand's recoverable amount, no impairment loss would be recognized.

A 1% decrease in the discount rate would increase the recoverable amount of the Thrustmaster cash-generating unit by €8.0 million.

Sensitivity test on the ratio of net operating income to turnover:

A 1% increase in the ratio of net operating income to turnover would increase the recoverable amount of the Thrustmaster cash-generating unit by €10.3 million.

A 1% decrease in the ratio of net operating income to turnover would reduce the recoverable amount of the Thrustmaster cash-generating unit by €10.3 million. However, given the brand's recoverable amount, no impairment loss would be recognized.

Measurement of the Thrustmaster brand may involve the risk of adjustments in future years should assumptions concerning future cash flows generated by the Thrustmaster business be significantly downgraded.

Development costs

Development costs on projects meeting the six eligibility criteria laid down in IAS 38 are capitalized.

Project eligibility is reviewed quarterly by the finance and technical departments, in agreement with senior management. Assets are transferred from assets under construction to capitalized development costs when released into production (a total of €4,087k in the fiscal year). There were no scrappage costs or projects written off in the year.

The following Guillemot Corporation Group companies incur development costs: Hercules Thrustmaster SAS, Guillemot Innovation Labs SAS, Guillemot Recherche et Développement Inc., Guillemot Romania Srl and Guillemot Corporation (HK) Limited. Capitalized costs may relate to all Hercules and Thrustmaster product lines.

Development costs in progress increased by €3,811k in the year. These investments are financed from shareholders' equity and through bank loans and authorized overdrafts (see note 5.7.13).

A geographical breakdown of development costs in progress in 2024 is as follows: France €1,575k; other countries €1,220k.

Uncapitalized development costs recognized in expenses totaled €5,129k in 2024.

Licenses

Licenses include guaranteed amounts payable over the life of the contracts in question. This item increased by €1,936k as a result of new contracts being signed.

5.7.3 *Property, plant and equipment*

Property, plant and equipment for use in operations is broken down as follows:

Gross amounts	Dec 31, 2023	Changes in scope	Increases	Decreases	Currency translation adjustments	Dec 31, 2024
Land	399					399
Buildings	10,212		3,624	109	28	13,755
Plant	8,293		1,107	423	-6	8,971
Other property, plant and equipment	3,507		326	200	3	3,636
Assets under construction	1,043		2,243	2,453	-1	832
TOTAL	23,454	0	7,300	3,185	24	27,593

Depreciation	Dec 31, 2023	Changes in scope	Increases	Decreases	Currency translation adjustments	Dec 31, 2024
Buildings	7,037		948	109	-7	7,883
Plant	5,960		1,347	423	6	6,878
Other property, plant and equipment	1,865		480	152	-2	2,195
TOTAL	14,862	0	2,775	684	-3	16,956

Net amounts	Dec 31, 2023	Dec 31, 2024
Land	399	399
Buildings	3,175	5,872
Plant	2,333	2,093
Other property, plant and equipment	1,642	1,441
Assets under construction	1,043	832
TOTAL	8,592	10,637

Property, plant and equipment under construction totaling €2,453k was transferred to the “Plant” and “Buildings” items during the year.

The increase in the “Buildings” item is mainly the result of the entry into service of a photovoltaic system (€498k) and the purchase of a wood-fired furnace (€795k), both at the Carentoir site. These investments were made as part of the Group’s corporate social responsibility efforts.

This item is also affected by the €2,080k increase in the valuation of IFRS 16 right-of-use assets. (The term of the lease covering the premises in Rennes was re-estimated in June 2024, resulting in a €1,618k increase in the value of the associated right-of-use asset.)

Property, plant and equipment under construction mainly relates to molds and equipment used in the production of new products.

Investment in property, plant and equipment in the year totaled €2,754k (excluding the impact of IFRS 16). These investments are financed from shareholders’ equity and through bank loans and authorized overdrafts (see note 5.7.13).

A geographical breakdown of these investments in 2024 is as follows: France €2,511k; other countries €243k.

Adoption of IFRS 16 resulted in a €4,297k increase in property, plant and equipment as of December 31, 2024 in respect of lease right-of-use assets (€4,133k in buildings and €164k in other property, plant and equipment).

Leases mainly relate to offices and vehicles.

Leases were analyzed on a case-by-case basis (with around 20 leases affected across the Group) through discussions with managers at local subsidiaries to assess the appropriate lease term, whether or not there was any option to extend or terminate the lease and whether it was reasonably certain that the lessee would exercise an option to extend and/or not exercise an option to terminate.

The Group has assumed a nine-year term for leases in France with three-year renewal periods.

The incremental borrowing rate for each subsidiary is determined taking into account the last known incremental borrowing rate for the parent company in France as a starting point and applying a risk premium based on the size of foreign subsidiaries and the ten-year sovereign bond spread for each country. The Group uses a rate that reflects the duration of the lease.

IFRS 16 right-of-use assets by underlying asset class:

Gross amounts	Dec 31, 2023	Changes in scope			Currency translation adjustments	Dec 31, 2024
		Increases	Decreases			
Buildings	4,276	2,080	109	26	6,273	
Other property, plant and equipment	491	15	92		414	
TOTAL	4,767	0	2,095	26	6,687	

Depreciation	Dec 31, 2023	Changes in scope			Currency translation adjustments	Dec 31, 2024
		Increases	Decreases			
Buildings	1,418	824	109	6	2,139	
Other property, plant and equipment	154	141	45		250	
TOTAL	1,572	0	965	6	2,389	

The rental expense in respect of leases with a term of 12 months or less, low-value leases and leases not taken into account when calculating the IFRS 16 lease liability totaled €618k in 2024.

5.7.4 Financial assets

Non-current financial assets are broken down as follows:

Gross amounts	Dec 31, 2023	Changes in scope			Currency translation adjustments	Dec 31, 2024
		Increases	Decreases			
Other long-term investments	230		28		202	
Other non-current financial assets	363	32	99	3	299	
TOTAL	593	0	32	127	501	

Movements in other long-term investments relate to the liquidity agreement currently in force. A total of €300k in cash has been allocated to the liquidity agreement since it was first entered into.

Changes in other non-current financial assets relate to security deposits.

Current financial assets include Ubisoft Entertainment shares.

(€k)	Dec 31, 2023	Sales	Purchases	Translation adjustments	Financial gain/loss	Dec 31, 2024
Ubisoft Entertainment shares						
Number	443,874					443,874
Fair value (€k)	10,258				-4,421	5,837
Currency derivatives	0					0
Total value	10,258	0	0	0	-4,421	5,837

Ubisoft Entertainment shares (listed on an active market) are measured at fair value in accordance with IFRS 9. At December 31, 2024, the Group held 443,874 Ubisoft Entertainment shares, representing 0.34% of that company's share capital.

The price at December 31, 2023 was €23.11 per Ubisoft Entertainment share. The price used to calculate the fair value of the shares at December 31, 2024 was €13.15 per Ubisoft Entertainment share. The resulting remeasurement loss recognized at December 31, 2024 was €4,421k.

The Group reserves the right to use these shares to finance its funding requirements.

To limit the Group's foreign exchange risk, Guillemot Corporation may hedge currency fluctuations by buying currency futures and options. Since such transactions do not meet the criteria for hedge accounting, they are recognized as trading instruments.

These derivatives are recognized in the balance sheet under current financial assets or liabilities at their fair value at the transaction date. Any gain or loss resulting from remeasurement at fair value is recognized immediately in net financial income. There were no contracts of this type at December 31, 2024.

5.7.5 Inventories

Inventories	Gross at Dec 31, 2023	Change in inventories (outcome)	Changes in scope	Currency translation adjustments	Dec 31, 2024
Raw materials	14,731	-3,473		5	11,263
Finished products	33,078	-3,758		-219	29,101
TOTAL	47,809	-7,231	0	-214	40,364

Accumulated impairment	Dec 31, 2023	Increases	Decreases	Currency translation adjustments	Dec 31, 2024
Raw materials	754	270	336		688
Finished products	1,330	1,120	1,077	-12	1,361
TOTAL	2,084	1,390	1,413	-12	2,049

Total net inventories	45,725				38,315
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Inventories consist of electronic components and sub-assemblies as well as finished products.

The Group uses a number of indicators to analyze products at risk of impairment: rotation rates, sales, inventory levels, gross profit margin, open orders, business outlook, return requests, market share, competitor products, etc. Products are mainly analyzed individually so as to identify the risk of impairment as accurately as possible.

No provisions have been set aside for the risk of obsolescence of inventory. Individual analysis takes account of this statistical approach.

An impairment loss is recognized whenever the value of inventory is greater than its probable realizable value. The Group's total net inventories at December 31, 2024 were 16% lower than at December 31, 2023. This reduction in inventories reflects the Group's desire to match inventory levels to sales while maintaining an optimal level of inventories to avoid products being out of stock. Impairment in the year mainly related to products in the Thrustmaster range.

5.7.6 Trade receivables

Trade receivables	Gross at Dec 31, 2023	Changes	Changes in scope	Translation adjustments	Reclassifications	Gross at Dec 31, 2024
Trade receivables	36,057	-3,288		-266		32,503

Net trade receivables totaled €32,503k at December 31, 2024, compared with €36,057k at December 31, 2023, reflecting seasonal variations in the Group's business.

Trade receivables are covered by a credit insurance policy, with receivables from each customer generally 90–95% covered depending on the geographical region.

At December 31, 2024, virtually all trade receivables were covered by this credit insurance policy with the exception of receivables due from the Group's top customer, a major e-commerce operator, which is intentionally excluded from this cover in certain countries for an amount equivalent to 14% of consolidated 2024 turnover.

The Group's top customer accounts for 34% of consolidated turnover.

Accumulated impairment	Dec 31, 2023	Additions	Reversals	Translation adjustments	Reclassifications	Dec 31, 2024
Trade receivables	0	390		-3		387

A breakdown of trade receivables by due date is as follows:

Trade receivables	Gross at Dec 31, 2024	Not yet due	Overdue 0–29 days overdue	30–59 days overdue	60–89 days overdue	More than 90 days overdue
Trade receivables	32,890	14,107	16,044	2,025	195	519
Accumulated impairment	-387					-387

Unimpaired trade receivables more than 90 days overdue mainly consist of customer deductions recognized in expenses. The €387k addition consists of an outstanding receivable not covered by credit insurance in the United States.

5.7.7 Other receivables

(€k)	Dec 31, 2024	Dec 31, 2023
Advances and progress payments	221	730
VAT receivables	1,361	2,158
Amounts receivable from suppliers	85	61
Other	249	33
Prepaid expenses	874	638
TOTAL	2,790	3,620

5.7.8 Cash and cash equivalents

(€k)	Dec 31, 2024	Dec 31, 2023
Cash	30,618	25,728
Cash equivalents	0	0
TOTAL	30,618	25,728

5.7.9 Tax assets

At December 31, 2024, this item included €508k in non-current assets consisting entirely of French and Canadian research tax credits.

Research tax credits are deducted from prior period employee expenses in the income statement.

Current tax assets mainly consist of corporate income tax payments on account totaling €674k.

5.7.10 Shareholders' equity

The share capital consists of 15,087,480 shares with a par value of €0.77 each.

Guillemot Corporation S.A. holds 455,849 treasury shares. These treasury shares reduce the value of shareholders' equity by €2,825k.

At December 31, 2024, treasury shares accounted for 3.02% of the total share capital.

Movements in shares of the consolidating company under the liquidity agreement in force reduced shareholders' equity by €24k in 2024.

Under the share buyback program approved at the combined Shareholders' General Meeting of May 30, 2024, Guillemot Corporation S.A. decided to purchase the maximum number of 400,000 shares for retirement. These shares were purchased over the course of the year, reducing shareholders' equity by €2,480k in 2024. At its meeting of January 29, 2025, the Board of Directors decided to reduce the Company's share capital by retiring 400,000 treasury shares.

Stock options

Maximum potential number of shares to be created:

Via exercise of options: 157,000

Key characteristics of stock option plans:

	Plan no. 11
Date of Board meeting	Dec 3, 2021
Number of shares	193,950
Par value	€0.77
Subscription price	14.44 €
Exercise date	3, 2023 to Dec 3, 2031
Number of shares subscribed	-
O/w during fiscal year 2024	-
Stock options cancelled or lapsed	36,950
Stock options outstanding	157,000
Options available for exercise at Dec 31, 2024	157,000

The first ten stock option plans have all lapsed.

The number of options available for exercise takes into account the terms of exercise of options specific to each plan.

In accordance with IFRS 2 on share-based payments, the fair value of the stock option plan is calculated as the product of (i) the unit fair value of stock options allotted at the Allotment Date and (ii) the probable number of stock options ultimately allotted, taking into account estimated employee turnover over the vesting period, remeasured at each balance sheet date.

The IFRS 2 unit fair value of stock options was estimated using optional financial models suited to the characteristics of the instruments allotted. Two types of models were used: the Black and Scholes model and the binomial model. The measurement parameters used were mainly calibrated against observed market data at the Allotment Date. In particular:

- Volatility was measured using historical Guillemot Corporation stock market data over a period commensurate with the expected maturity of the options.
- Risk-free interest rates were determined by reference to the German sovereign yield curve at the Allotment Date and over a period commensurate with the expected maturity of the options.
- The dividend yield corresponds to the average historical yield for Guillemot Corporation over the past ten years.

In fiscal year 2024, the Group recognized €182k in employee expenses.

Key inputs into the valuation model are as follows:

- Share price volatility: 55.7%
- Risk-free interest rate: -0.5%/-0.7%
- Number of years before options expire: 7

5.7.11 Provisions for liabilities and charges

(€k)	Dec 31, 2023	Increases	Decreases		Currency translation adjustments	Dec 31, 2024
			Used	Unused		
Other	35	9	1	0	0	43
TOTAL	35	9	1	0	0	43

5.7.12 Employee benefit liabilities

The Group has no post-employment benefit schemes other than the statutory scheme laid down in collective bargaining agreements covering the Group's employees.

Provisions are calculated using the projected unit credit method, based on retirement benefits payable upon retirement according to length of service. (The benefits in question are those paid to employees upon retirement.)

The main actuarial assumptions used are as follows:

- Calculation year: 2024
- Discount rate: 3.35%
- Use of collective bargaining agreements specific to subsidiaries
- Retrospective calculation method for projected credit units
- Insee 2024 mortality table
- 2024 baseline salary, assuming an annual increase of 2.5–3% until retirement

At December 31, 2024, the amount of the recognized provision stood at €2,026k, compared with €1,709k at December 31, 2023.

The Group takes into account the IFRS IC's interpretation on attributing benefit to periods of service. In the case of a defined benefit plan for employees, the benefit is spread over a period that runs from the date when employee service first leads to benefits under the plan until the date when further employee service will lead to no further benefits.

In accordance with IAS 19 revised, all actuarial gains and losses are recognized in other comprehensive income. The impact on Group shareholders' equity in fiscal year 2024 was -€158k.

5.7.13 Borrowings

Borrowings are broken down as follows:

(€k)	Dec 31, 2024	Current (due within 1 year)			Non-current (due within more than 1 year)		Dec 31, 2023
		0–3 months	3–6 months	6–12 months	> 1 yr	> 5 yrs	
Borrowings	6,865	1,054	1,055	1,203	2,669	884	9,053
Bank overdrafts and foreign currency advances	0						0
Sundry	16	3				13	19
TOTAL	6,881	1,057	1,055	1,203	2,669	897	9,072

The Group has fixed-rate financial liabilities totaling €6,881k, with €2,447k of this amount consisting of bank borrowings.

There are no foreign currency advances.

The Group repaid €3,339k in bank borrowings over the period.

These borrowings are due to be repaid in less than three years and the applicable interest rate is less than 1.15%.

At December 31, 2024, the Group had no borrowings subject to acceleration clauses.

Statement of changes in liabilities arising from financing activities in the cash flow statement:

(€k)	Dec 31, 2023	Cash flows	Other		Dec 31, 2024
			Purchases	Changes in exchange rates Changes in fair values	
Long-term borrowings	2,447	-2,447			0
Short-term borrowings	3,339	-892			2,447
Lease liabilities	3,267	1,151			4,418
Hedging assets	0	0			0
Total financing activities	9,053	-2,188	0	0	6,865

The Group's financial liabilities at December 31, 2024 were mainly in euros.

Net debt	Dec 31, 2024	Dec 31, 2023
Borrowings	6,881	9,072
Cash at bank and in hand	30,618	25,728
Net debt	-23,737	-16,656

The Group's net debt at December 31, 2024 was negative at -€23,737k.

Adoption of IFRS 16 has increased the Group's net debt by €4,418k (€865k current and €3,553k non-current).

The financial expense in respect of lease liabilities in fiscal year 2024 totaled €112k.

The Group also has a portfolio of equities worth €5,837k (fair value at December 31, 2024) and has undrawn credit lines in place with its partner banks.

5.7.14 Other liabilities

(€k)	Dec 31, 2024		Dec 31, 2023
	Current	Non-current	
Social security liabilities	3,303	0	2,706
Current accounts	0	0	0
Advances and progress payments	0	0	0
Prepaid income	1,120	0	2,115
Other	15,896	0	20,011
TOTAL	20,319	0	24,832

The "Other" item mainly consists of accrued expenses in respect of licenses (€2,243k, compared with €3,305k in 2023), trade payables related to variable consideration laid down in sale agreements with customers in connection with sales out allowance (SOA) campaigns (€2,823k, compared with €4,620k in 2023), trade payables related to variable consideration laid down in sale agreements with customers in connection with the payment of marketing expenses (€6,896k, compared with €7,291k in 2023) and liabilities in respect of product returns (€3,803k, compared with €5,037k in 2023).

Payables related to variable consideration linked with SOA campaigns

At the balance sheet date, variable consideration in the year linked to SOA campaigns was estimated on the basis of:

- (i) the amount that is certain to be paid;
- (ii) for campaigns where the outcome in terms of sales and financial impact has not yet been received and verified by the Sales team, the amount of consideration most likely to be paid to distributors based on a utilization rate estimated by management. This utilization rate depends on various parameters, including in particular the extent to which distributors have not availed themselves of past campaigns, the type of distributor and the characteristics of the campaign in question.

The estimated amounts are shown in the income statement as deductions against turnover and in the balance sheet under "Other liabilities". In 2024, SOA programs reduced turnover by €9,376k, consisting of €10,378k from campaigns in 2024 less €1,002k of unused provisions set aside at end 2023 and reversed in 2024.

The provision recognized under "Other liabilities" is €2,823k (compared with €4,620k at December 31, 2023).

Liabilities in respect of product returns

The measurement of the liability in respect of product returns is based on customer requests known and approved at the reporting date as well as expectations by the Group's sales department (see note 5.4.21).

5.7.15 Deferred taxes

Deferred taxes on the balance sheet at December 31, 2024 totaled €5,598k.

Breakdown of deferred taxes by type:

(€k)	Dec 31, 2024
Recognition of tax loss carryforwards – Guillemot Corporation S.A.	4,014
Consolidation adjustments	1,352
Unrealized losses on Ubisoft shares held (deferred tax liability)	232
TOTAL	5,598

Deferred tax assets are only recognized insofar as it is probable that the Group will generate future taxable profits against which they may be applied. The Group's ability to recover deferred tax assets relating to tax loss carryforwards is assessed by senior management at the end of each fiscal year, taking into account forecast future taxable profits over a five-year period.

In light of its outlook, at December 31, 2024 the Group recognized the full amount of its French entities' tax loss carryforwards totaling €16,057k, resulting in the recognition of a deferred tax asset of €4,014k.

Breakdown of unrecognized tax loss carryforwards:

(€k)	Dec 31, 2024
Guillemot GmbH (Germany)	1,262
Guillemot Ltd. (United Kingdom)	185
Guillemot Electronic Technology (Shanghai) Co. Ltd.	280
TOTAL	1,727

5.8 Notes to the income statement

5.8.1 Purchases and change in inventories

Purchases

Purchases totaled €52,709k in 2024, consisting of purchases of raw materials (electronic components) and finished products.

Change in inventories

Change in inventory mainly consists of reversals of impairment losses on inventory and increases and decreases in inventory.

5.8.2 External expenses and employee expenses

External expenses

External expenses are broken down as follows:

(€k)	Dec 31, 2024	Dec 31, 2023
Research	1,012	719
Purchases not held in inventory, equipt. & supplies	396	364
Other external expenses	24,965	23,180
TOTAL	26,373	24,263

Other external expenses mainly consisted of €3,078k in product shipping expenses, €12,180k in advertising and marketing expenses and €5,130k in uncapitalized external research and development costs.

Employee expenses

Employee expenses consist of employee compensation and social security contributions. This item totaled €18,658k in 2024, compared with €16,269k in 2023. An amount of €236k corresponding to research tax credits was recognized as a deduction against employee expenses in 2024.

5.8.3 Additions to amortization, depreciation and impairment

Additions to amortization and depreciation are broken down as follows:

(€k)	Dec 31, 2024	Dec 31, 2023
Amortization of intangible assets	5,791	4,081
Depreciation of property, plant and equipment	2,721	2,412
TOTAL	8,512	6,493

Amortization of intangible assets mainly relates to guaranteed amounts relating to license agreements (€1,933k) and capitalized research and development costs (€3,881k).

Depreciation of property, plant and equipment mainly relates to buildings (€948k, including €124k in respect of amortization of lease right-of-use assets) and plant (€1,347k).

Impairment losses and additions to provisions are broken down as follows:

(€k)	Dec 31, 2024	Dec 31, 2023
Impairment of trade receivables	390	0
Impairment in respect of liabilities and charges	9	8
Impairment of inventory	1,390	1,654
Other	158	203
TOTAL	1,947	1,865

Impairment of inventories relates to products in both the Hercules and Thrustmaster ranges (€215k and €1,175k respectively).

5.8.4 Other income and expenses from ordinary activities

(€k)	Dec 31, 2024	Dec 31, 2023
Income		
Reversals from other current assets	5	131
Other income from ordinary activities	110	107
Proceeds from fixed asset disposals	8	8
Total income	123	246
Expenses		
Licenses	-6,566	-6,069
Book value of fixed assets disposed of	-1	-19
Other expenses from ordinary activities	-335	-222
Total expenses	-6,902	-6,310
TOTAL	-6,779	-6,064

The main amounts under the "Licenses" item relate to current partnerships in connection with Microsoft® and Sony® consoles.

5.8.5 Other operating income and expenses

None.

5.8.6 Cost of net financial debt and other financial expenses and income

The cost of net financial debt in the year to December 31, 2024 was negative at -€637k. This includes income from cash and cash equivalents, interest costs and finance costs in connection with borrowings, as well as foreign exchange gains and losses arising from the payment of financial liabilities. Financial expenses relating to leases (IFRS 16) totaled €112k in the fiscal year.

Other financial income and expenses are broken down as follows:

(€k)	Dec 31, 2024	Dec 31, 2023
Foreign currency translation adjustments	1,215	0
Total other financial income	1,215	0
Foreign currency translation adjustments	0	514
Unrealized loss on Ubisoft Entertainment shares	4,421	1,465
Total other financial expenses	4,421	1,979

Foreign exchange effects arising from the translation of subsidiaries' accounts

All subsidiaries conduct business in local currency; the impact on shareholders' equity was –€219k.

Financial risk

In accordance with IFRS 7 on financial instruments, a breakdown of the Group's exposure to the various types of financial risk is as follows.

- Liquidity risk: At December 31, 2024, the Group's borrowing and bank financing facilities were not fully utilized and net debt was negative at –€23.7 million.

The Group has undrawn credit lines in place with its partner banks.

The Group also has a portfolio of investment securities measured at a fair value of €5,837k at December 31, 2024. At December 31, 2024, the Group had no borrowings subject to acceleration clauses.

- Equity risk: The Group's earnings are affected by fluctuations in the market price of its shareholdings. The 0.5% fall in the price of Ubisoft Entertainment shares between December 31, 2024 and March 20, 2025 reduced net financial income by €29k.
- Interest rate risk: Based on the Group's outstanding unhedged floating-rate financial liabilities at December 31, 2024, a 1% annual increase in interest rates would have no impact on net financial income, since the Group had no floating-rate financial liabilities at December 31, 2024.
- Foreign exchange risk: A breakdown of the Group's foreign currency assets and liabilities at December 31, 2024 (unhedged amounts only – i.e. those exposed to exchange rate fluctuations) is set out below.

Foreign currency amounts exposed to upward or downward exchange rate fluctuations:

(€k)	USD	GBP
Assets	23,153	1,460
Liabilities	9,980	157
Net position before hedging	13,173	1,303
Off balance sheet position	0	0
Net position after hedging	13,173	1,303

Based on foreign currency values exposed to exchange rate fluctuations at December 31, 2024, a 10% annual decrease in the US dollar exchange rate would result in a financial loss of €1,153k.

Based on foreign currency amounts exposed to exchange rate fluctuations at December 31, 2024, a 10% annual decrease in the value of sterling would give rise to a financial loss of €143k.

The impact of exchange rate fluctuations on other currencies is not material.

Since all major players in the multimedia industry transact in US dollars, no one manufacturer has a competitive advantage that would result in increased market share. Since all industry players index-link their selling prices to cost prices in US dollars, selling prices rise and fall in line with cost prices.

The main currency for purchases of hardware and accessories is the US dollar. The dollar is also the trading currency in the United States, Canada and all other countries outside Europe. In Europe, the Group mainly sells its products in euros. Rapid currency fluctuations, and particularly declines in the value of the US dollar, may result in lower selling prices for the Group's products, thus impacting the value of inventories.

Conversely, given the seasonal nature of the Company's business, if the US dollar were to rise sharply during the second half of the year, the Group would not be able to adjust its selling prices to reflect the full extent of such an increase, which could therefore have a temporary adverse effect on the Group's accounting gross margin.

However, to limit the Group's foreign exchange risk, Guillemot Corporation hedges against currency fluctuations by buying spot currency and currency futures and options.

No hedging contracts were in force at December 31, 2024.

Furthermore, growth in US and export sales over the past few years has boosted the Group's natural hedging and significantly reduced its foreign exchange risk.

Credit risk: Credit risk is the risk of financial loss should a customer fail to meet its contractual obligations. The Group manages this risk by taking out credit insurance covering more than 80% of the overall risk while intentionally excluding some accounts associated with the Group's top customer (for an amount equivalent to 14% of consolidated turnover) in light of the strength of that customer's financial position. Since the Group uses wholesalers, it has a limited number of customers. In a few cases, the Group is obliged to grant additional credit where its insurance cover is considered clearly unsuitable.

5.8.7 Corporate income tax

Corporate income tax is broken down as follows:

(€k)	Dec 31, 2024	Dec 31, 2023
Deferred taxes	965	366
Current taxes	-964	-479
TOTAL	1	-113

Current taxes equate to the total amount of income tax payable by all Group companies. Deferred tax is calculated on timing differences related to tax adjustments, consolidation adjustments and tax loss carryforwards.

At December 31, 2024, the Group recognized the full amount of its tax loss carryforwards in France.

Income from deferred tax assets generated total income of €965k in the fiscal year.

Deferred taxes were calculated using a taxation rate of 25%.

Income tax calculation

(€k)	Dec 31, 2024
Profit (loss) before tax	1,176
Income and expenses not subject to income tax	0
Theoretical tax (25%)	294
Temporary and permanent tax differences	756
Tax loss carryforwards	-1,130
Uncapitalized losses	75
Theoretical income tax	-5
Rate differences	10
Sundry	-4
TOTAL	1

5.8.8 Discontinued operations

The Group has not discontinued any operations in recent years.

5.8.9 Earnings per share

	Dec 31, 2024	Dec 31, 2023
Basic earnings per share		
Earnings	1,177	964
Weighted average no. of shares (thousands)	15,087	15,087
No. of treasury shares (thousands)	-456	-50
Total shares (thousands)	14,631	15,037
Basic earnings per share	0.08	0.06
Diluted earnings per share		
Earnings	1,177	964
Weighted average no. of shares (thousands)	15,087	15,087
No. of treasury shares (thousands)	-456	-50
Total shares (thousands)	14,631	15,037
Maximum number of shares to be created		
- via conversion of bonds	0	0
- via exercise of options	157	161
- via exercise of subscription rights	0	0
Total shares (thousands)	14,788	15,198
Diluted earnings per share	0.08	0.06

5.8.10 Advances and loans to senior executives

In accordance with Article L.225-43 of the French Commercial Code, no loans or advances have been granted to senior executives of the Company.

5.8.11 Off-balance-sheet commitments

Documentary credits: €177k

5.8.12 Directors' and executives' compensation

In the course of the fiscal year ended December 31, 2024, the Company paid Board members a total of €300k in respect of their duties.

The total amount of gross fixed compensation paid by the Company to the executive directors in respect of their executive duties during the fiscal year ended December 31, 2024 was €103k.

Furthermore, in the fiscal year ended December 31, 2024, variable compensation was allotted to the Chairman and Chief Executive Officer and to each of the Deputy Chief Executive Officers in the amounts of €32k and €4k respectively.

The executive directors do not have employment contracts with the Company.

During the fiscal year ended December 31, 2024:

- no exceptional compensation was paid to the executive directors;
- no stock options were allotted to the executive directors by Guillemot Corporation S.A. or any other company belonging to Guillemot Corporation Group, nor were any such options purchased or exercised by the executive directors;
- no free shares were awarded to the executive directors by Guillemot Corporation S.A. or any other company belonging to Guillemot Corporation Group;
- no benefits, including in the form of shares of stock, debt instruments or securities giving access to equity or entitling the holder to receive debt instruments of the Company or of companies as referred to in Articles L.228-13 and L.228-93 of the Commercial Code, were paid in the fiscal year;
- the Company did not enter into any commitment in favor of its corporate officers with regard to compensation, allowances or benefits that are or may become due by reason of or subsequent to the assumption or cessation of duties or a change in duties, including in particular pension liabilities and other lifetime benefits;
- no compensation was paid under any incentive or bonus plan;
- no specific pension scheme was put in place for the corporate officers.

The corporate officers of Guillemot Corporation S.A. did not receive any compensation from other Guillemot Corporation Group companies in the fiscal year.

5.8.13 Workforce

At December 31, 2024, the Group had 321 employees worldwide, including 126 managers. European companies (including those in the United Kingdom) accounted for 78% of the total workforce and non-European companies for the remaining 22%. At December 31, 2023, the workforce stood at 297 employees.

5.8.14 Related parties

The parent company is owned by Guillemot Brothers SAS (11.24%), the Guillemot family (58.62%), Guillemot Corporation S.A. (3.02%) and members of the public (27.12%).

The main related parties are Guillemot Brothers Ltd. and members of the Guillemot family controlling the issuer, the Group's consolidated subsidiaries (see scope of consolidation in section 5.5.1) and the Ubisoft Entertainment group, in which members of the Guillemot family hold significant voting rights.

All amounts stated in the Group's 2024 financial statements in connection with related parties (excluding consolidated subsidiaries) were non-material.

6. SUBSEQUENT EVENTS

At its meeting of January 29, 2025, the Board of Directors decided to reduce the Company's share capital by retiring 400,000 treasury shares.

The price of Ubisoft Entertainment shares fell by 0.5% between December 31, 2024 and March 20, 2025, reducing the Group's net financial income by €29k.

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 retail prices in the US.

7. DATA RELATING TO THE PARENT COMPANY, GUILLEMOT CORPORATION S.A.

GUILLEMOT CORPORATION S.A.		
(€k)	Dec 31, 2024	Dec 31, 2023
Turnover	112,690	109,863
Net operating income (loss)	825	984
Profit (loss) before tax	1,104	1,740
Net profit (loss)	1,110	1,747

8. AUDITORS' FEES

Fiscal year 2024 (€)	PricewaterhouseCoopers Audit		Toadenn Audit	
	Amount excl. taxes	%	Amount excl. taxes	%
Certification of the financial statements	97,896	100%	79,565	100%
Services other than certification of the financial statements	0	0%	0	0%
TOTAL	97,896	100%	79,565	100%

Fiscal year 2023 (€)	PricewaterhouseCoopers Audit		Toadenn Audit	
	Amount excl. taxes	%	Amount excl. taxes	%
Certification of the financial statements	92,133	100%	77,248	100%
Services other than certification of the financial statements	0	0%	0	0%
TOTAL	92,133	100%	77,248	100%

9. EVALUATION AND DESCRIPTION OF THE FINANCIAL IMPACTS OF ENVIRONMENTAL RISKS

The Group operates in the PC and console accessories sector.

The Group has not entered into any environmental commitments (either to reduce its products' environmental footprint or to use only renewable energy).

In drawing up the consolidated financial statements, the Group has taken into account the impact of climate change. These considerations did not have a material impact on the judgments and estimates used in preparing financial reporting in 2024. Environmental and climate risks have been evaluated in light of the key components of the financial statements to December 31, 2024:

IAS 1, "Presentation of Financial Statements": the impact of environmental risks on the business appears limited.

IAS 2, "Inventories": climate-related matters are not likely to result in the Group's products becoming obsolete.

IAS 12, "Income Taxes": no impact on taxes for the Group.

IAS 16, "Property, Plant and Equipment", and IAS 38, "Intangible Assets": the key items relate to brands, research and development costs, buildings and plant. These assets are not located in areas subject to environmental risk.

IAS 36, "Impairment of Assets": no impairment losses are anticipated in respect of climate change.

IAS 37, "Provisions, Contingent Liabilities and Contingent Assets": No impact identified in the year ended December 31, 2024.

IFRS 7, "Financial Instruments: Disclosures", and IFRS 9, "Financial Instruments": no impact for the Group.

IFRS 13, "Fair Value Measurement": no impact for the Group.

IFRS 17, "Insurance Contracts": environmental risks have no impact on the Group, nor is this subject mentioned in the Group's insurance policies.

10. STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Fiscal year ended December 31, 2024

The Shareholders
GUILLEMOT CORPORATION
2 Rue du Chêne Héleuc
56910 Carentoir

Pursuant to the engagement entrusted to us at the shareholders' general meeting, we have audited Guillemot Corporation's consolidated financial statements for the fiscal year ended December 31, 2024, as appended to this report.

We certify that, in light of the IFRS framework as adopted in the European Union, the consolidated financial statements are in order and in good faith, and provide a true and fair view of performance over the last year as well as the financial position and assets of the overall group formed by the companies and entities included within the scope of consolidation.

The opinion set out above is consistent with the content of our report to the audit committee.

Basis for our opinion

Audit standards

We have carried out our audit in accordance with professional standards applicable in France. We consider that the evidence we have collected forms an adequate and appropriate basis for our opinion.

The responsibilities that fall to us by virtue of these standards are indicated in the section of this report titled "Statutory auditors' responsibilities as regards auditing the consolidated financial statements".

Independence

We conducted our audit in compliance with the independence rules laid down in the French Commercial Code and the code of professional ethics for statutory auditors over the period from January 1, 2024 to the date on which we issued our report. In particular, we did not provide any prohibited services as laid down in the first paragraph of Article 5 of Regulation (EU) No. 537/2014.

Observations

Without qualifying the opinion expressed above, we would like to draw your attention to note 5.7.4 to the condensed interim consolidated financial statements, "Financial assets", which sets out the impact on the Group's net financial income of the fall in the price of Ubisoft Entertainment shares since January 1, 2024.

Basis for our conclusions and key audit matters

Pursuant to the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code on the basis for our conclusions, we wish to draw your attention to key audit matters relating to risks of material misstatement which, in our opinion, were greatest for the audit of the consolidated financial statements for the year, as well as our response to those risks.

Our assessment of these matters forms an integral part of our audit of the consolidated financial statements taken as a whole, and thus forms part of the basis for our opinion expressed above. We have no opinion to express on any part of these consolidated financial statements taken on its own.

(1) Measurement of assets allocated to the Hercules cash-generating unit (CGU)

Risk identified

At December 31, 2024, net assets allocated to the Hercules CGU in the consolidated financial statements stood at €8.9 million.

An impairment loss is recognized whenever the recoverable amount of these assets, determined through an impairment test, falls below their net carrying amount.

The recoverable amount is the higher of fair value less costs to sell and value in use.

Value in use is determined on the basis of discounted future cash flow calculations and entails a significant degree of management judgment, notably with regard to factors such as turnover growth rates, the ratio of operating cash flow to turnover, and long-term discount and growth rates.

Given the sensitivity to changes in the data and assumptions on which estimates are based, we considered the measurement of the recoverable amount of assets allocated to the Hercules CGU to be a key audit matter.

Audit procedures implemented in response to this risk

In particular, we:

- familiarized ourselves with the processes by which assets allocated to the Hercules CGU are measured;
- assessed the principles and policies used to determine the value in use of these assets;
- corroborated, notably by interviewing members of management, the reasonableness of key data and assumptions on which estimates are based (such as the rate of growth in turnover, the ratio of operating cash flow to turnover, the discount rates and the long-term growth rate);
- familiarized ourselves with the business outlook for the Hercules brand by interviewing members of management and compared accounting estimates of projected cash flows from prior periods with corresponding actual figures to assess their reliability;
- tested the mathematical accuracy of the measurements adopted by the Group.

We also assessed the appropriateness of the information provided in notes 5.4.3 and 5.7.2 to the consolidated financial statements, "Intangible assets".

(2) Measurement of development costs

Risk identified

Development costs are recognized in intangible assets whenever the criteria laid down in IAS 38 are met.

At December 31, 2024, net capitalized costs stood at €10.3 million, equating to around 7% of total assets, and related to all product lines under the Hercules and Thrustmaster brands.

Project eligibility is reviewed quarterly by the Group's finance and technical departments, in agreement with senior management.

Audit procedures implemented in response to this risk

In particular, we:

- Familiarized ourselves with the processes by which development costs are measured.
- Checked the existence and accuracy of the amounts recognized in respect of development costs. In particular, we reconciled the amounts capitalized with internal time-tracking data as well as carrying out sample-based testing of capitalized external expenses.

<p>In the context of our audit, we paid particularly close attention to these development costs, since their capitalization is based on judgment and estimates, notably as regards the following two criteria:</p> <ul style="list-style-type: none"> - Technical feasibility of completing the intangible asset before it can be used or sold - Likelihood that the asset will generate future economic benefits <p>Given the increasing role played by judgment in determining which development costs should be capitalized, we considered the measurement of the net amount of development costs to be a key audit matter.</p>	<ul style="list-style-type: none"> - Met with the finance department and consulted documentation provided by the technical department to assess the reasonableness of key data and assumptions relied on in determining whether development costs should be capitalized (such as the likelihood of future economic benefits and projects' technical feasibility). - Corroborated the information obtained through these interviews against current sales generated by capitalized projects. - Identified any indicator of impairment on these projects that would require an impairment test to be carried out. <p>We also assessed the appropriateness of the information provided in notes 5.4.3 and 5.7.2 to the consolidated financial statements on intangible assets.</p>
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(3) Measurement of amounts payable to customers in connection with sales out allowance (SOA) programs	
<u>Risk identified</u>	<u>Audit procedures implemented in response to this risk</u>
<p>The Group has put in place sales out allowance (SOA) programs for its end customers. These programs offer distributors rebates on sales as part of very short-term promotional campaigns, the aim being to help distributors sell off their inventories.</p> <p>The amount of the liability linked to these programs at December 31, 2024 stood at €2.8 million, recognized in other liabilities.</p> <p>Since the final amount of the variable consideration is not known until after the balance sheet date, the liability at December 31 is estimated based on the expected utilization rate of these programs. That being the case, we paid particularly close attention to the assumptions used by management in estimating the amount of this liability.</p> <p>Given the assumptions and the degree of judgement underpinning these estimates, we considered measurement of the liability linked to SOA programs to be a key audit matter.</p>	<p>We:</p> <ul style="list-style-type: none"> - familiarized ourselves with the processes put in place to measure the liability linked to SOA programs at the balance sheet date; - carried out sample-based testing of the existence, accuracy and completeness of agreements entered into with customers in connection with these programs; - checked that the program utilization rate had been correctly assessed, notably by comparing it with actual utilization rates in prior periods; - met with the finance and sales administration departments to determine the reasonableness of key data and assumptions relied on when estimating the amount of the liability. <p>We also assessed the appropriateness of the information provided in notes 5.4.21 ("Recognition of income") and 5.7.14 ("Other liabilities") to the consolidated financial statements.</p>

Specific checks

In accordance with professional standards applicable in France, we also carried out specific checks required by legislation and regulations on the information about the Group set out in the Board's Management Report.

We have no comments as to the accuracy of this information or its consistency with the consolidated financial statements.

Other checks and information required by legislation and regulations

Presentation format of the consolidated financial statements for inclusion in the annual financial report

In accordance with professional standards governing statutory auditors' duties in respect of parent company and consolidated financial statements presented in the European Single Electronic Format, we also checked that the presentation of the consolidated financial statements to be included in the annual financial report referred to in section I of Article L.451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chairman and Chief Executive Officer, complies with this format as defined in Commission Delegated Regulation (EU) 2019/815 of December 17, 2018. With regard to the consolidated financial statements, our duties include checking that these financial statements are tagged in the format defined in 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.

It is not our responsibility to check that the consolidated financial statements 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 statutory auditors

We were appointed statutory auditors of Guillemot Corporation at the shareholders' general meetings of May 26, 2004 (PricewaterhouseCoopers Audit) and June 9, 2022 (Toadenn Audit).

As of December 31, 2024, PricewaterhouseCoopers Audit was serving for its twenty-first consecutive year and Toadenn Audit for its third year.

Responsibility of management and persons charged with corporate governance as regards the consolidated financial statements

It falls to management to draw up consolidated financial statements that provide a true and fair view in accordance with IFRS as adopted within the European Union, as well as to put in place such internal control arrangements as it deems necessary to be able to prepare consolidated financial statements free from material misstatement, whether as a result of fraud or error.

In preparing the consolidated financial statements, it falls to management to assess the Company's ability to continue to operate, to present in its financial statements any required information pertaining to continuity of operations, and to apply the going concern accounting principle, unless it is planned to wind up the Company or cease operations.

It falls to the audit committee to monitor the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, internal audit in respect of procedures for preparing and processing accounting and financial information.

The consolidated financial statements were signed off by the Board of Directors.

Statutory auditors' responsibility as regards the audit of the consolidated financial statements

Audit objective and approach

It falls to us to draw up a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements taken as a whole are free of material misstatement. Reasonable assurance means a high level of assurance, though there is no guarantee that an audit carried out in accordance with standards of professional practice will always detect every material misstatement. Misstatements may be the result of fraud or error; they are considered material whenever, taken individually or together, they might reasonably be expected to influence decisions made by the users of the financial statements on the basis of the latter.

As stipulated in Article L.821-55 of the French Commercial Code, our duty to certify the financial statements does not consist of guaranteeing either the Company's viability or the quality of its management.

In the case of an audit conducted in accordance with standards of professional practice applicable in France, the statutory auditors must exercise their judgment throughout the audit.

Furthermore:

- They must identify and assess the risk that the consolidated financial statements might include material misstatements, whether as a result of fraud or error, draw up and implement audit procedures in response to that risk, and gather information they consider a sufficient and appropriate basis for their opinion. The risk of failing to detect a material misstatement resulting from fraud is greater than that of failing to detect a material misstatement resulting from error, since fraud may entail collusion, falsification, deliberate omission, misrepresentation, or the bypassing of internal control.
- They must familiarize themselves with internal control arrangements relevant to the audit so as to be able to define suitable audit procedures (and not so as to express an opinion on the effectiveness of internal control).
- They must assess the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as information concerning such policies and estimates provided in the consolidated financial statements.
- They must assess the appropriateness of management's use of the going concern accounting principle and, based on the information gathered, determine whether there is significant uncertainty linked to events or circumstances that could call into question the Company's ability to continue operations. This assessment is based on information gathered up to the date of the auditors' report; it should, however, be borne in mind that subsequent circumstances or events could jeopardize continuity of operation. If the auditors conclude that there is significant uncertainty, they must draw the attention of readers of their report to disclosures in the consolidated financial statements about that uncertainty or, if such disclosures are not made or are not relevant, issue a qualified certification or refuse to qualify the financial statements.
- They must assess the overall presentation of the consolidated financial statements and determine whether they provide a true and fair view of the underlying transactions and events.
- As regards financial information on persons or entities falling within the scope of consolidation, they must gather whatever information they consider a sufficient and appropriate basis for expressing an opinion on the consolidated financial statements. They are responsible for overseeing, supervising and conducting the audit of the consolidated financial statements, as well as for the opinion expressed on those financial statements.

Report to the audit committee

We submit a report to the audit committee setting out, in particular, the extent of our audit and the program of work carried out, as well as our audit findings. We also advise the audit committee of any significant weaknesses in internal control we may have identified pertaining to procedures for preparing and processing accounting and financial information.

Our report to the audit committee includes information about the risk of material misstatements, which we consider most significant for the audit of the consolidated financial statements for the year and which, as such, constitute key audit matters which it is our responsibility to describe in this report.

We also provide the audit committee with the declaration laid down in Article 6 of Regulation (EU) No. 537-2014 confirming our independence, within the meaning of rules applicable in France as laid down, in particular, in Articles L.821-27 to L.821-34 of the French Commercial Code and in the code of professional ethics for statutory auditors.

Where applicable, we discuss with the audit committee our independence and the measures put in place to safeguard it.

Nantes and Chantepie, April 25, 2025

The statutory auditors

PricewaterhouseCoopers Audit

Toadenn Audit

Gwenaël Lhuissier

Damien Lepert

➤ PARENT COMPANY FINANCIAL STATEMENTS TO DECEMBER 31, 2024

All amounts are in thousands of euros (€k).

1. BALANCE SHEET

ASSETS (€k)	Gross Dec 31, 2024	Amort'n/deprec'n/impair't Dec 31, 2024	Net Dec 31, 2024	Net Dec 31, 2023
Intangible assets	37,707	17,132	20,575	20,830
Property, plant and equipment	12,503	9,434	3,069	2,937
Non-current financial assets	46,469	29,493	16,976	13,906
Non-current assets	96,679	56,059	40,620	37,673
Inventories	31,540	1,705	29,835	36,910
Advances and progress payments	233	0	233	567
Trade receivables	26,588	0	26,588	31,245
Other receivables	2,043	478	1,565	5,308
Investment securities	7,112	1,213	5,899	7,107
Forward financial instruments	0	0	0	0
Cash at bank and in hand	24,702	0	24,702	21,138
Prepaid expenses	519	0	519	300
Current assets	92,737	3,396	89,341	102,575
Deferred expenses	0	0	0	0
Bond redemption premiums	0	0	0	0
Foreign currency translation losses	242	0	242	428
TOTAL ASSETS	189,658	59,455	130,203	140,676

LIABILITIES AND EQUITY

(€k)	Dec 31, 2024	Dec 31, 2023
Share capital	11,617	11,617
Issue, conversion and merger premiums	8,158	8,158
Reserves	69,972	68,225
Retained earnings	0	0
Net income for the year	1,110	1,747
Shareholders' equity	90,857	89,747
Provisions	483	1,080
Borrowings	2,506	5,848
Trade payables	26,235	31,648
Taxes and social security payable	293	209
Payables to fixed asset suppliers	1	0
Other liabilities	6,747	7,611
Forward financial instruments	0	0
Prepaid income	2,623	4,246
Total liabilities	38,405	49,562
Foreign currency translation gains	458	287
TOTAL LIABILITIES AND EQUITY	130,203	140,676

2. INCOME STATEMENT

(€k)	Dec 31, 2024	Dec 31, 2023
Turnover	112,690	109,863
Production taken into inventory	-3,896	-8,041
Self-constructed assets	3,677	4,646
Reversals of amortization, depreciation and provisions and transfers of expenses	2,161	2,736
Other income from ordinary activities	1,585	2,311
Total operating income	116,217	111,515
Purchases	50,596	48,857
Changes in inventory	3,474	3,493
External expenses	44,945	41,443
Taxes and duties	99	117
Employee expenses	472	403
Other expenses	9,651	11,039
Additions to amortization and depreciation	5,280	3,486
Impairment and provisions	876	1,693
Total operating expenses	115,393	110,531
Net operating income	824	984
Income from equity interests	0	0
Net income from disposals of investments	19	6
Other interest and related income	800	678
Reversals of provisions and transfers of expenses	855	547
Foreign currency translation gains	162	14
Total financial income	1,836	1,245
Additions to amort'n, deprec'n & prov'ns on financial items	1,338	1
Interest and related expenses	98	106
Foreign currency translation losses	1	138
Net expenses on disposals of investment securities	44	195
Total financial expenses	1,481	440
Net financial income	355	805
Net income (loss) from ordinary activities	1,179	1,789
Non-recurring income from management activities	0	0
Non-recurring income from capital transactions	0	5
Reversals of provisions and impairment and transfers of expenses	0	0
Total non-recurring income	0	5
Non-recurring expenses on management operations	75	0
Non-recurring expenses on capital transactions	0	5
Additions to amortization, depreciation, impairment and provisions	0	49
Total non-recurring expenses	75	54
Net non-recurring income (expense)	-75	-49
Profit (loss) before tax	1,104	1,740
Corporate income tax	6	7
Net profit (loss) for the year	1,110	1,747

3. NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

The following notes and tables, presented in thousands of euros (€k), form an integral part of the parent company financial statements and constitute the notes to the balance sheet before appropriation of income for the fiscal year ended December 31, 2024. Total assets stood at €130,203k. The income statement showed a profit of €1,110k.

The fiscal year covered the 12-month period from January 1 to December 31, 2024.

3.1 Significant events in the year

Full-year turnover grew 2.6% to €112,690k, with sales up 7% at Thrustmaster but down 24% at Hercules.

Both of the Company's brands faced relatively sluggish market conditions and competition intensified over the second half of the year.

Net income from ordinary activities came in at €824k, compared with €984k in the year ended December 31, 2023.

The accounting gross profit margin for 2024 came out at 48%, up 3.4 percentage points year on year in a highly competitive environment.

The Company maintained its investment in research and development at €9 million in 2024, equating to 8.2% of turnover.

Net income totaled €1,110k, compared with €1,747k a year earlier.

At its meeting of March 25, 2025, the Board of Directors of Guillemot Corporation S.A. did not propose the payment of any dividend.

Shareholders' equity stood at €90,857 million at December 31, 2024.

Net debt at December 31, 2024 was negative at -€26,007k, compared with -€20,351k a year earlier (with the Company having positive net cash of €30,601k and financial liabilities of €4,594k).

3.2 Accounting principles

The Guillemot Corporation S.A. parent company financial statements have been prepared in accordance with accounting principles generally accepted in France based on the French general chart of accounts (ANC Regulation 2014-03 on the French general chart of accounts).

Property, plant and equipment and intangible assets have been tested for impairment in accordance with the guidelines laid down in Articles 214-15 and 214-19 of the French general chart of accounts.

Generally accepted accounting principles have been applied, in keeping with the principle of prudence, in accordance with the following basic assumptions:

- Going concern basis
- Consistency of accounting policies from one accounting period to the next
- Use of the accruals concept

The accounting principles adopted also comply with general rules governing the preparation and presentation of the annual financial statements.

The basic method used to measure items recognized in the financial statements is the historical cost method.

3.3 Accounting principles and policies

Assets are recognized at purchase cost or, if developed by the Company, production cost. Purchase cost includes the purchase price together with all costs directly attributable to the purchase of the asset in question. With the exception of architects' fees in general, purchase costs are recognized directly in expenses. External expenses connected with training required to put an asset into use are recognized directly in expenses. Routine repair and maintenance expenses are recognized in expenses in the year in which they are incurred.

Licenses relate to distribution and reproduction rights acquired from third parties. License fees are recognized in expenses as and when the products in question are purchased or sold, in accordance with contractual provisions.

3.3.1 Intangible assets

Goodwill

Goodwill includes all intangible items (customers, market share, expertise, etc.) acquired by the Company enabling it to carry on its business and continue to expand.

The present value of goodwill is reviewed at each balance sheet date by comparing market value with value in use.

Market value is the amount that could be obtained by selling an asset in an arm's length transaction. Value in use is determined on the basis of expected cash flows.

Goodwill is impaired if the carrying amount is greater than the higher of market value and value in use.

Brands

Brands acquired by the Company have an indefinite life.

Brands acquired by the Company are tested for impairment at each balance sheet date. An impairment loss is recognized if their net carrying amount is greater than the higher of market value and value in use at the balance sheet date.

In the absence of a deep market for brands in the Company's industry sector, market values are not used. That being the case, the value in use of brands increases in line with the present value of future cash flows expected from the asset in question.

Research and development costs

Research costs are expensed as incurred.

In accordance with ANC Regulation 2014-03, development costs are recognized in assets if they relate to clearly identifiable individual projects with a very strong chance of technical completion and commercial profitability.

According to the French general chart of accounts, this means the Company's development costs must meet all criteria in relation to the following:

- Technical feasibility of completing the intangible asset before it can be used or sold
- Intention to complete the intangible asset and use or sell it
- Ability to use or sell the intangible asset
- How the intangible asset will generate probable future economic benefits
- Availability of adequate technical, financial and other resources to complete the project
- Development and use or sale of the intangible asset
- Ability to reliably measure expenses attributable to the intangible asset during its development

If capitalized development costs no longer meet the specific capitalization criteria, the Company may decide to remove them from the balance sheet or shorten the planned amortization period.

Development costs are amortized on a straight line basis over the useful life of the asset in question, with the proviso that the amortization period may not in any event exceed ten years.

Patents and software

Amortized on a straight line basis over a period not exceeding five years from the date of filing.

3.3.2 Property, plant and equipment

Property, plant and equipment are recognized at historical cost. Depreciation rates are based on the probable useful life of each asset, as follows:

- Buildings: 10–20 years on a straight-line basis
- Fixtures: 1–20 years on a straight-line basis
- Plant: 1–10 years on a straight-line basis

Land and assets under construction are not depreciated.

3.3.3 Non-current financial assets

Equity investments

Equity investments consist of long-term investments securing control or significant influence over or establishing a business relationship with the issuing company. They are recognized at cost.

The fair value of each investment is assessed on the basis of the share of the subsidiary's net assets. Where this value is below the carrying amount, an impairment loss is recognized against the equity interest for the amount of the difference. If this impairment loss is not sufficient, further impairment losses are recognized against current account advances and then trade receivables (unless specific circumstances justify a different order of impairment).

Other non-current financial assets

This item includes securities other than equity interests that the Company intends to hold on a long-term basis, loans granted pursuant to contractual provisions, non-commercial receivables treated as loans (guarantees and deposits) and treasury shares held for retirement.

The fair value of a financial asset, in the case of listed securities, is the average price over the last month in the period.

Such assets are recognized at cost and an impairment loss is recognized if their fair value falls below their purchase cost.

Treasury shares held for retirement are not impaired.

3.3.4 Inventories

Inventories and work in progress are measured on the basis of cost of supply. The gross amount of such inventories includes their purchase price and any incidentals.

Inventory is measured using the first in, first out (FIFO) method.

The initial cost includes the price of components, assembly costs, transportation costs, depreciation of equipment and capitalized research and development costs.

Borrowing costs are always excluded from inventory valuations. An impairment loss is recognized whenever the value of inventory is greater than its probable realizable value less costs to sell. Impairment tests are carried out annually and probable realizable value is calculated on the basis of observed and expected sales performance and market prices. The Company uses a number of indicators to analyze products at risk of impairment: rotation rates, sales, inventory levels, gross profit margin, open orders, business outlook, return requests, market share, competitor products, etc. Products are mainly analyzed individually so that the risk of impairment can be identified as accurately as possible. No provisions have been set aside for the risk of obsolescence of inventory. Individual analysis takes account of this statistical approach.

3.3.5 Advances and progress payments

Advances and progress payments consist of prepayments made to suppliers in connection with orders. Licenses relate to distribution and reproduction rights acquired from third parties. License agreements may give rise to the payment of guaranteed amounts.

These amounts are recognized in prepayments and accruals and expensed as and when products are purchased or sold. Where the amounts in question have not yet been expensed in full, an off balance sheet liability is recognized for the outstanding amount.

At each balance sheet date, the amount yet to be expensed is compared with prospective sales or purchases and an additional expense is recognized if necessary.

3.3.6 Trade receivables

Trade receivables are measured at nominal value. Receivables are impaired whenever their fair value falls below their carrying amount.

If the impairment loss on shares is not sufficient, receivables due from subsidiaries are impaired whenever the subsidiary's net book value falls below the fair value of the investment.

3.3.7 Current account advances

If the impairment loss on shares is not sufficient, current account advances to subsidiaries are impaired whenever the subsidiary's net book value falls below the fair value of the investment.

3.3.8 Translation of payables and receivables

Foreign currency receivables and payables are translated into euros at the closing exchange rate. The resulting translation adjustment is recognized in a specific balance sheet item. A provision for unhedged liabilities is set aside if translation of foreign currency items results in unrealized losses.

Foreign currency translation adjustments relating to trade receivables and payables (whether provisioned or actual) are recognized in net income from ordinary activities. Foreign currency translation adjustments relating to financial receivables and payables (whether provisioned or actual) are recognized in net financial income.

3.3.9 Investment securities

This item includes listed securities measured at their average market price over the last month in the period. An impairment loss is recognized in respect of any unrealized losses.

Treasury shares held under a share buyback program in accordance with the provisions of Articles L.22-10-62ff. of the French Commercial Code aimed at stabilizing market prices are recognized under investment securities.

3.3.10 Cash at bank and in hand

Cash at bank and in hand consists of bank account balances. Foreign currency bank balances are translated into euros at the closing rate and translation adjustments are included in net financial income.

3.3.11 Provisions

Provisions for translation losses on foreign currency trade receivables and payables are recognized in net income from ordinary activities. Provisions on financial receivables and payables are recognized in net financial income (in accordance with ANC Regulation 2015-05).

A provision is recognized whenever the Company has a present obligation (whether legal or implied) resulting from a past event, it is probable that an outflow of resources will be necessary to settle the obligation, and the amount of the obligation can be reliably estimated.

This item also includes provisions for liabilities relating to trade disputes as well as provisions for loss of income on unsold products returned.

3.3.12 Borrowings

Borrowings are recognized in the balance sheet at their redemption value. Borrowing costs are expensed as incurred.

3.3.13 Recognition of income

Turnover consists of all amounts received or due, taking into account the amount of any trade discounts or volume rebates granted by the Company. Product sales are recognized and considered permanent at the delivery date, which corresponds to the date on which the associated risks and rewards are transferred to the buyer. All products sold by the Company are covered by a statutory two-year warranty against defects. In some cases, the warranty obligation is transferred to the customer in exchange for a discounted purchase price.

Furthermore, under its terms and conditions of sale, the Company does not agree to take back unsold goods. In practice, where such agreement is given, the associated cost is deducted from turnover based on actual product returns accepted at the balance sheet date. In cases where management expects additional product

returns relating to past sales, the obligation to take back products is estimated as accurately as possible at the balance sheet date and recognized in provisions for liabilities and charges in the form of a provision for loss of income.

3.3.14 Amounts payable to customers in connection with sales out allowance (SOA) programs

The Company has put in place sales out allowance (SOA) programs for its end customers. These programs offer resellers rebates on sales as part of very short-term promotional campaigns, the aim being to help resellers sell off their inventories.

Guillemot Corporation's sales department works with each reseller to plan the details of each campaign (products, volumes and percentage rebates). Once the campaign is over, the reseller sends Guillemot Corporation (via the distributor) a breakdown of sales during the promotion for verification and payment of the rebate.

At the balance sheet date, variable consideration in the year linked to SOA campaigns was estimated on the basis of:

- (i) the amount that is certain to be paid;
- (ii) for campaigns where the outcome in terms of sales and financial impact has not yet been received and verified by the Sales team, the amount of consideration most likely to be paid to distributors based on a utilization rate estimated by management. This utilization rate depends on various parameters, including in particular the extent to which distributors have not availed themselves of past campaigns, the type of distributor and the characteristics of the campaign in question.

Estimated amounts are shown in the balance sheet under trade payables and credit notes to be issued (in other liabilities).

3.3.15 Segment information

Segment information by business area covers the Hercules and Thrustmaster business segments. Segment information by geographical region is based on the following geographical segments: European Union, North America and Other.

3.3.16 Uncertainty over valuations

In preparing the financial statements, the Company must make certain critical accounting estimates. Management is also required to exercise judgment when applying the Company's accounting policies. Those areas involving the greatest degree of judgment or complexity, and those requiring assumptions and estimates that are material in relation to the financial statements, are described in the notes to the financial statements and primarily relate to the recoverable amount of intangible assets and inventories and to discounts on sales.

3.4 Notes to the balance sheet

3.4.1 Intangible assets

Intangible assets are broken down as follows:

Gross amounts	Dec 31, 2023	Increases	Decreases	Dec 31, 2024
Research and development costs	19,794	4,087	1,573	22,308
Brands	10,841	0	0	10,841
Goodwill	941	0	0	941
Concessions, patents, licenses and software	710	5	0	715
Intangible assets under construction	3,312	3,677	4,087	2,902
TOTAL	35,598	7,769	5,660	37,707

Depreciation	Dec 31, 2023	Increases	Decreases	Dec 31, 2024
Research and development costs	12,298	3,843	1,573	14,568
Concessions, patents, licenses and software	529	94	0	623
TOTAL	12,827	3,937	1,573	15,191

Impairment (Note 3.4.14)	Dec 31, 2023	Increases	Decreases	Dec 31, 2024
Brands	1,000	0	0	1,000
Goodwill	941	0	0	941
TOTAL	1,941	0	0	1,941

Net amounts	Dec 31, 2023	Dec 31, 2024
Research and development costs	7,496	7,740
Brands	9,841	9,841
Goodwill	0	0
Concessions, patents, licenses and software	181	92
Intangible assets under construction	3,312	2,902
TOTAL	20,830	20,575

Development costs

Development costs consist of all work undertaken by research and development teams to provide the technical components needed for production. These may include employee expenses, external costs such as design, mock-up and prototype costs, samples and workshop testing costs.

Project eligibility (see section 3.3.1, “Research and development expenses”) is reviewed quarterly by the Finance and Technical departments, in agreement with senior management.

Assets are transferred from assets under construction to development costs when released into production. A total of €4,087k was transferred to development costs in 2024. Capitalized costs consisted of €3,825k in connection with Thrustmaster projects and €262k in connection with Hercules projects.

The following Guillemot Corporation subsidiaries generate development costs: Hercules Thrustmaster SAS, Guillemot Recherche & Développement Inc., Guillemot Romania Srl and Guillemot Corporation (HK) Ltd. Capitalized costs concern all Hercules and Thrustmaster product lines.

Development costs capitalized over the period totaled €3,677k and related to development work on Hercules and Thrustmaster projects.

Brands

Brands include the acquired brands Thrustmaster and Hercules. These brands are tested for impairment at each balance sheet date at the level of the group of assets to which the brand is allocated and are measured taking into account future discounted cash flows.

Hercules

The Hercules brand is allocated to the Hercules group of assets.

Following impairment testing, the value of the Hercules brand was unchanged at December 31, 2024.

The Hercules brand has a net balance sheet value of €431k, compared with a purchase cost of €1,431k.

The following assumptions are used to test the Hercules group of assets for impairment:

- Ratio of net income from ordinary activities to turnover: 7% for the next five years
- Working capital requirement: increasing with effect from 2026
- Five-year turnover projections taking into account forecast new product launches and the business cycle (rising 5% in 2025 and 10% a year thereafter)
- Discount rate: 11%

Turnover for the Hercules business declined sharply over the period 2013–2019 with the successive withdrawal of the brand’s ranges of Wi-Fi and CPL products, webcams and multimedia and wireless speakers. This decline resulted in the recognition of a €1 million impairment loss on the value of the Hercules brand.

New listings were secured with major retail chains, which should enable the Company to continue to expand in the DJ controller market over the coming years as the Hercules DJ community continues to grow.

The refocusing of the business around audio and DJ products, the launch of the new *Stream* range of audio controllers in late 2023 and the sales growth observed since 2020 all support the Company's assumption of double-digit growth in Hercules' turnover over the next five years, despite sales being down 24% year on year in 2024 due to an unfavorable base effect and more challenging economic conditions.

Discount rate sensitivity test:

A 1% increase in the discount rate would reduce the recoverable amount of the Hercules group of assets by €0.6 million.

A 1% decrease in the discount rate would increase the recoverable amount of the Hercules group of assets by €0.7 million.

Sensitivity test on the ratio of net income from ordinary activities to turnover:

A 1% increase in the ratio of net income from ordinary activities to turnover over the period 2025–2029 would increase the recoverable amount of the Hercules group of assets by €1.2 million.

A 1% decrease in the ratio of net income from ordinary activities to turnover over the period 2025–2029 would reduce the recoverable amount of the Hercules group of assets by €1.2 million.

A reversal of impairment against the Hercules brand is deemed reasonably possible if turnover were to grow by more than 20% a year over the period 2025–2029.

Thrustmaster

The Thrustmaster brand is allocated to the Thrustmaster group of assets.

Following impairment testing, the value of the brand was unchanged at December 31, 2024.

The Thrustmaster brand has a net balance sheet value of €9,410k, the same as its purchase cost. The following assumptions are used in calculating discounted future cash flows for the Thrustmaster group of assets:

- Ratio of net income from ordinary activities to turnover: 5% for the next five years
- Working capital: decreasing in 2025, then stable
- Five-year turnover projections taking into account forecast new product launches and the business cycle (rising 5% in 2025, 20% in 2026 and 10% in 2027 and stable thereafter)
- Discount rate: 11%

Thrustmaster has achieved global recognition and is now a key player in PC and console racing wheels and joysticks, with an installed base that continues to grow. Turnover generated by the brand in 2021 and 2022, together with record operating profitability, highlight the current strong momentum in these markets. 2023 was a transitional year for the brand, with high levels of inventory in distribution networks and fewer new games released. 2024 saw a return to growth in a more competitive market.

Discount rate sensitivity test:

A 1% increase in the discount rate would reduce the recoverable amount of the Thrustmaster group of assets by €4 million.

A 1% decrease in the discount rate would increase the recoverable amount of the Thrustmaster group of assets by €5 million.

Sensitivity test on the ratio of net operating income to turnover:

A 1% increase in the ratio of net income from ordinary activities to turnover over the period 2025–2029 would increase the recoverable amount of the Thrustmaster group of assets by €10 million.

A 1% decrease in the ratio of net income from ordinary activities to turnover over the period 2025–2029 would reduce the recoverable amount of the Thrustmaster group of assets by €10 million. However, given the brand's recoverable amount, no impairment loss would be recognized.

Measurement of the Thrustmaster brand may involve the risk of adjustments in future years should assumptions concerning future cash flows generated by the Thrustmaster business be significantly downgraded.

3.4.2 Property, plant and equipment

Property, plant and equipment is broken down as follows:

Gross amounts	Dec 31, 2023	Increases	Decreases	Dec 31, 2024
Land	219	0	0	219
Buildings and fixtures	3,156	34	0	3,190
Plant and machinery	7,703	1,104	426	8,381
Property, plant and equipment under construction	376	1,399	1,062	713
TOTAL	11,454	2,537	1,488	12,503

Depreciation	Dec 31, 2023	Increases	Decreases	Dec 31, 2024
Land	0	0	0	0
Buildings and fixtures	3,087	15	0	3,102
Plant and machinery	5,430	1,329	427	6,332
TOTAL	8,517	1,344	427	9,434

Net amounts	Dec 31, 2023	Dec 31, 2024
Land	219	219
Buildings and fixtures	69	88
Plant and machinery	2,273	2,049
Property, plant and equipment under construction	376	713
TOTAL	2,937	3,069

Property, plant and equipment under construction consists of production equipment in progress. The reduction in these assets corresponds to a €1,062k transfer to the "Equipment" item. Purchases of equipment mainly consisted of molds used in production brought into service in 2024.

3.4.3 Non-current financial assets

Gross non-current financial assets are broken down as follows:

	Dec 31, 2023	Increases	Decreases	Dec 31, 2024
Equity investments	43,761	0	0	43,761
Other non-current financial assets	229	2,480	28	2,681
Deposits and guarantees	122	4	99	27
TOTAL	44,112	2,484	127	46,469

The increase in other non-current financial assets corresponds to the purchase of 400,000 treasury shares, with a value of €2,480k, for retirement. The €28k reduction relates to the liquidity agreement currently in force.

At December 31, 2024, the amount of cash allocated to the liquidity agreement stood at €201k.

Shares bought and sold under the liquidity agreement are recognized under investment securities.

The €99k reduction in deposits and guarantees corresponds to the repayment of amounts paid to guarantee contracts on behalf of the Guillemot Netherlands B.V. subsidiary.

Equity investments are investments in subsidiaries of Guillemot Corporation.

Equity investments	Dec 31, 2023	Additions	Reversals	Dec 31, 2024
Gross amount	43,761	0	0	43,761
Accumulated impairment	30,206	125	838	29,493
Net	13,555	-125	838	14,268

A €29,493k impairment loss has been recognized against equity investments in the Company's subsidiaries, broken down as follows:

Investments fully impaired:

- Guillemot GmbH (Germany) €15k

Other investments (impaired for their net amount at December 31, 2024):

- Guillemot S.A. (Belgium) €185k

- Guillemot Srl (Italy) €4,859k

- Guillemot Inc. (Canada) €12,226k

- Guillemot Ltd. (United Kingdom) €12,083k

- Guillemot Electronic Technology (Shanghai) Co. Ltd. €125k

Schedule of subsidiaries

	Currency	Headquarters	Financial information (€k)					Carrying amount of investment (€k) ⁽³⁾		Loans and advances granted (€k)	Guarantees given	Dividends received by Guillemot Corporation S.A.	Observations: impairment applied to loans and advances
			Share capital ⁽¹⁾	Shareholders' equity other than share capital (including earnings) ⁽¹⁾	% ownership ⁽¹⁾	Turnover excl. tax in last fiscal year ⁽²⁾	Profit (loss) in last fiscal year ⁽²⁾	Gross	Net				
Hercules Thrustmaster SAS (France)	EUR	Carentoir	279	3,581	99.42%	10,659	782	288	288	-	-	-	-
Guillemot Administration et Logistique SARL (France)	EUR	Carentoir	222	1,636	99.96%	7,163	203	222	222	-	-	-	-
Guillemot Ltd. (United Kingdom)	GBP	Portsmouth	10,313	-10,185	99.99%	308	28	12,211	128	-	-	-	-
Guillemot S.A. (Belgium)	EUR	Wemmel	175	56	99.93%	3	1	416	231	-	-	-	-
Guillemot GmbH (Germany)	EUR	Obermichelbach	511	-989	99.75%	590	15	15	0	779	-	-	478
Guillemot Corporation (H-K) Ltd. (Hong Kong)	HKD	Hong Kong	1	1,320	99.50%	2,603	98	23	23	-	-	-	-
Guillemot Recherche & Développement Inc. (Canada)	CAD	Montreal	1,111	873	99.99%	1,687	75	1,257	1,257	-	-	-	-
Guillemot Inc. (United States)	USD	San Francisco	96	89	99.99%	0	-3	8	8	-	-	-	-
Guillemot Inc. (Canada)	CAD	Montreal	32,205	-17,776	74.89%	36,221	1,346	23,032	10,806	-	-	-	-
Guillemot SRL (Italy)	EUR	Milan	10	53	100.00%	267	9	4,923	64	-	-	-	-
Guillemot Romania Srl (Romania)	RON	Bucharest	15	309	100.00%	1,292	66	20	20	-	-	-	-
Guillemot Spain SL (Spain)	EUR	Madrid	3	100	100.00%	307	17	3	3	-	-	-	-
Guillemot Electronic Technology (Shanghai) Co. Ltd.	RMB	Shanghai	198	-125	100.00%	4,506	-280	198	73	22	-	-	-
Guillemot Innovation Labs (France)	EUR	Carentoir	1,135	255	100.00%	1,049	67	1,135	1,135	-	-	-	-
Guillemot Netherlands (Netherlands)	EUR	Utrecht	10	47	100.00%	706	43	10	10	50	-	-	-

⁽¹⁾ Converted at the closing exchange rate.

⁽²⁾ Converted at the monthly average exchange rate.

⁽³⁾ Purchase cost.

3.4.4 Inventories

Inventories are broken down as follows:

Inventories	Gross	Change in inventories (outcome)	Gross	
	Dec 31, 2023		Dec 31, 2024	Dec 31, 2024
Packaging materials in inventory	68	45		23
Finished products	24,315	3,896		20,419
Raw materials	14,528	3,430		11,098
TOTAL	38,911			31,540

Accumulated impairment	Gross	Increases	Decreases	Gross
	Dec 31, 2023			Dec 31, 2024
Packaging materials in inventory	0	0	0	0
Finished products	1,248	123	352	1,019
Raw materials	753	270	337	686
TOTAL	2,001	393	689	1,705

Total net inventories	36,910			29,835
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Inventories consist of electronic components and sub-assemblies as well as finished products.

The value of net inventories stood at €29,835k at December 31, 2024, down 19% from December 31, 2023. This reduction in inventories reflects the Company's desire to match inventory levels to sales while maintaining an optimal level of inventories to avoid products being out of stock. An impairment loss is recognized whenever the value of inventory is greater than its market value. Impairment in the year mainly related to products in the Thrustmaster range.

3.4.5 Advances and progress payments

Advances and progress payments consist of prepayments on orders paid to suppliers of products or services. Prepayments totaled €233k at the year-end, down 59% from the position at December 31, 2023.

3.4.6 Trade receivables

Trade receivables are broken down as follows:

	Gross	Accumulated impairment	Net	
	Dec 31, 2024	Dec 31, 2024	Dec 31, 2024	Dec 31, 2023
Trade receivables	26,588	0	26,588	31,245
TOTAL	26,588	0	26,588	31,245

The majority of trade receivables were covered by a credit insurance policy at December 31, 2024.

At December 31, 2024, all trade receivables were covered by this credit insurance policy with the exception of the Company's top customer, a major e-commerce operator, which is intentionally excluded from this cover in certain countries.

3.4.7 Receivables and payables

Receivables and payables are broken down as follows:

RECEIVABLES MATURITY SCHEDULE	At Dec 31, 2024		
	Gross amount	< 1 yr	> 1 yr
Operating receivables			
Amounts receivable from suppliers	69	69	0
Trade receivables	26,588	26,588	0
Government (VAT credits, sundry)	1,145	1,145	0
Group and affiliates	829	0	829
Prepaid expenses	519	519	0
TOTAL	29,150	28,321	829

Current account advances totaling €829k relate to the Guillemot GmbH subsidiary (Germany) and Guillemot Netherlands B.V. Government receivables mainly consist of VAT receivables.

PAYABLES MATURITY SCHEDULE	At Dec 31, 2024			
	Gross amount	< 1 yr	> 1 yr	> 5 yrs
Borrowings from credit institutions	2,450	2,450	0	0
Bond issue	0	0	0	0
Medium-term bank loans	56	0	0	56
Bank overdrafts and foreign currency advances	0	0	0	0
Trade payables	26,235	26,235	0	0
Taxes and social security payable	293	293	0	0
Other liabilities	4,659	4,659	0	0
Payables to fixed asset suppliers	1	1	0	0
Group and affiliates	2,088	0	0	2,088
Prepaid income	2,623	2,623	0	0
TOTAL	38,405	36,261	0	2,144
Borrowings taken out during the period	0			
Reduction in borrowings via conversion of bonds	0			
Reduction in borrowings via repayment	3,339			
Debts owed to individuals	0			

At the balance sheet date, Guillemot Corporation S.A. had fixed-rate borrowings from financial institutions totaling €2,450k. These borrowings had an original term of three years.

The Company repaid borrowings of €3,339k over the period.

At December 31, 2024, the Company had no bank borrowings in currencies other than the euro.

Medium-term bank loans totaling €56k correspond to security deposits in connection with leases.

Trade payables include €12,807k in supplier invoices outstanding at the balance sheet date and €13,428k in invoices receivable, including €1,829k in connection with sales out allowance (SOA) programs.

Other liabilities mainly consist of credit notes granted to customers (€331k in respect of returned goods, €949k in respect of end-of-year rebates and €979k in respect of SOA programs) and licensing fees (€2,243k).

Current account advances granted by Guillemot Recherche & Développement Inc. (Canada) and Guillemot Innovation Labs SAS (France) total €965k and €1,123k respectively.

	Dec 31, 2024	Dec 31, 2023
<i>Borrowings</i>		
Bond issue	0	0
Borrowings and debts with credit institutions	2,450	5,792
Borrowings and financial liabilities	56	56
Current account advances	2,088	2,046
	4,594	7,894
<i>Cash and cash equivalents</i>		
Net investment securities	5,899	7,107
Cash at bank and in hand	24,702	21,138
	30,601	28,245
Net debt	-26,007	-20,351

The Company's net debt is negative at –€26,007k.

3.4.8 Investment securities

This item includes 55,849 treasury shares with a net value of €345k. The Company also owns 443,874 Ubisoft Entertainment S.A. shares, representing 0.34% of that company's share capital, with a net value of €5,554k.

	Gross Dec 31, 2024	Accumulated impairment Dec 31, 2024	Net Dec 31, 2024	Net Dec 31, 2023
Investment securities	6,767	1,213	5,554	6,767
Treasury shares	345	0	345	340
TOTAL	7,112	1,213	5,899	7,107

The Company has recognized an impairment loss of €1,213k against its holding of Ubisoft Entertainment S.A. shares based on their average market price in December 2024.

3.4.9 Cash at bank and in hand

	Dec 31, 2024	Dec 31, 2023
Cash at bank and in hand	24,702	21,138
Bank loans and overdrafts	0	0
Net bank balance	24,702	21,138

3.4.10 Accrued and deferred items

Assets

	Dec 31, 2024	Dec 31, 2023
Prepaid expenses	519	300
Deferred expenses	0	0
Bond redemption premiums	0	0
Foreign currency translation losses	242	428
TOTAL	761	728

Prepaid expenses mainly consist of services not delivered at December 31, 2024.

Foreign currency translation losses mainly arise when calculating the present value of foreign currency receivables and payables at the closing exchange rate. A provision has been set aside for unrealized losses.

Liabilities

	Dec 31, 2024	Dec 31, 2023
Prepaid income	2,623	4,246
Foreign currency translation gains	458	287
TOTAL	3,081	4,533

Prepaid income mainly consists of products invoiced but not shipped at December 31, 2024.

Foreign currency translation gains mainly arise when calculating the present value of foreign currency receivables and payables.

3.4.11 Accrued income

	Dec 31, 2024	Dec 31, 2023
Credit notes receivable from suppliers	60	290
Unbilled revenue from customers	13	117
TOTAL	73	407

3.4.12 Accrued expenses

	Dec 31, 2024	Dec 31, 2023
Interest on borrowings and financial liabilities	3	6
Accrued customer invoices	13,428	16,134
Accrued supplier credit notes	2,289	1,947
Taxes and social security payable	92	33
Accrued expenses	2,254	3,305
TOTAL	18,066	21,425

Accrued customer invoices relate to suppliers of goods and services. The reduction mainly corresponds to updated payment terms with new suppliers.

Accrued expenses mainly consist of license fees.

3.4.13 Information about related-party transactions

The Company is owned by Guillemot Brothers SAS (11.24%), the Guillemot family (58.62%), Guillemot Corporation S.A. (3.02%) and members of the public (27.12%).

The main related parties are Guillemot Brothers SAS and members of the Guillemot family controlling the issuer, subsidiaries (see the schedule of subsidiaries in section 3.4.3) and the Ubisoft Entertainment group, in which members of the Guillemot family hold significant voting rights.

Transactions with related parties are entered into at arm's length.

3.4.14 Provisions and impairment

Provisions	At Dec 31, 2023	Increases		Decreases		At Dec 31, 2024
				Used	Unused	
For foreign exchange risk	428	242	428	0	242	
For product returns	652	241	652	0	241	
Total	1,080	483	1,080	0	483	

Provisions for exchange rate risk arise when updating foreign currency receivables and payables at the year-end exchange rate. The decrease in the provision for product returns was the result of updating estimates of the number of products returned.

Accumulated impairment	At Dec 31, 2023	Additions	Reversals	At Dec 31, 2024
		Increases	Decreases	
Non-current financial assets	30,206	125	838	29,493
Other non-current financial assets	0	0	0	0
Inventories	2,001	393	689	1,705
Trade receivables	0	0	0	0
Intangible assets	1,941	0	0	1,941
Other impairment	495	1,213	17	1,691
Total	34,643	1,731	1,544	34,830

Impairment of inventories relates to products in both the Hercules and Thrustmaster ranges.

The Company has recognized impairment losses against its subsidiaries for the amount of their net assets (€29,493k in respect of equity investments and €478k in respect of current account advances).

The “Other impairment” item also includes an impairment loss of €1,213k against the Company’s holding of Ubisoft Entertainment S.A. shares.

The Company has recognized impairment losses of €1,000k against the Hercules brand and €941k against goodwill.

3.4.15 Share capital

	Number of shares	Par value	Amount
At Dec 31, 2023	15,087,480	0.77	11,617,359.60
Exercise of stock options	0	0.77	0.00
Reduction in share capital through retirement of treasury shares	0	0.77	0.00
At Dec 31, 2024	15,087,480	0.77	11,617,359.60

The share capital consists of 15,087,480 shares with a par value of €0.77 each.

Treasury shares account for 3.02% of the total share capital:

- 0.37% in respect of the liquidity agreement (55,849 shares)
- 2.65% held for retirement (400,000 shares)

At its meeting of January 29, 2025, the Board of Directors decided to reduce the Company’s share capital by retiring 400,000 treasury shares.

Statement of changes in equity

(€k)	Balance before appropriation of income for fiscal year to Dec 31, 2023	Appropriation of income for fiscal year to Dec 31, 2023	After appropriation of income for fiscal year to Dec 31, 2023	Reduction in share capital	Dividends paid	Earnings in fiscal year to Dec 31, 2024	Balance at Dec 31, 2024
Share capital	11,617	0	11,617	0	0	0	11,617
Issue and conversion premiums	8,158	0	8,158	0	0	0	8,158
Legal reserve	1,177	0	1,177	0	0	0	1,177
Other reserves	67,048	1,747	68,795	0	0	0	68,795
Retained earnings	0	0	0	0	0	0	0
Associates – Dividends payable	0	0	0	0	0	0	0
Earnings	1,747	-1,747	0	0	0	1,110	1,110
TOTAL	89,747	0	89,747	0	0	1,110	90,857

Maximum potential number of shares to be created:

Via exercise of options: 157,000

Stock option plans in force:

	Plan no. 11
Date of Board meeting	Dec 3, 2021
Number of shares	193,950
Par value	€0.77
Subscription price	14.44 €
Exercise date	From Dec 3, 2023 to Dec 3, 2031
Number of shares subscribed	0
- o/w during fiscal year 2024	0
Stock options cancelled or lapsed	36,950
Stock options outstanding	157,000
Options available for exercise at Dec 31, 2024	157,000

The first ten stock option plans have all lapsed.

3.4.16 Advances and loans to senior executives

In accordance with Article L.225-43 of the French Commercial Code, no loans or advances have been granted to senior executives of the Company.

3.5 Notes to the income statement

3.5.1 Breakdown of turnover

The Hercules business segment includes the following product ranges: DJ controllers, DJ speakers, DJ headphones and DJ software.

The Thrustmaster business segment includes the following gaming accessories for PCs and consoles: racing wheels, gamepads, joysticks and gaming headsets.

By geographical region	Dec 31, 2024	Dec 31, 2023
(€k)		
European Union	65,674	61,179
North America	25,370	27,754
Other	21,646	20,930
TOTAL	112,690	109,863

By segment (€k)	Dec 31, 2024	Dec 31, 2023
Thrustmaster	101,409	94,956
Hercules	11,281	14,907
TOTAL	112,690	109,863

Turnover includes €2,313k of rebates related to 2024 SOA programs.

Turnover from French customers totaled €10,867k in 2024, equating to 9% of total turnover.

The top customer accounted for 23% of the Company's turnover.

3.5.2 Production taken into inventory

Production taken into inventory is as follows:

	Dec 31, 2024	Dec 31, 2023
Production taken into inventory	-3,896	-8,041
Total	-3,896	-8,041

3.5.3 Self-constructed assets

Self-constructed assets are as follows:

	Dec 31, 2024	Dec 31, 2023
Self-constructed assets	3,677	4,646
Total	3,677	4,646

Costs associated with projects meeting the specified capitalization criteria are capitalized. Transfers from expenditure to "Intangible assets under construction" with effect from the date on which the capitalization criteria are met gave rise to operating income from ordinary activities totaling €3,677k in the fiscal year.

3.5.4 Other operating income from ordinary activities

	Dec 31, 2024	Dec 31, 2023
Reversals of impairment and provisions	1,769	2,433
Transfers of expenses	392	303
Other income	1,585	2,311
Total	3,746	5,047

Reversals of impairment and provisions consisted of €689k in inventories, the reversal of a €652k provision for product returns and the reversal of a €428k provision for unrealized foreign exchange losses on trade receivables and payables.

Transfers of expenses totaling €392k consisted of expenses rebilled to third parties, subsidiaries (€346k) and insurance benefits received (€46k).

Other income mainly consisted of revenue from property leases (€221k) and foreign exchange gains on trade receivables and payables (€1,309k).

3.5.5 Purchases consumed

	Dec 31, 2024	Dec 31, 2023
Purchases of goods for resale	0	0
Purchases of raw materials	50,596	48,857
Changes in inventory	3,474	3,493
Total	54,070	52,350

3.5.6 Other expenses from ordinary activities

Other expenses from ordinary activities are broken down as follows:

	Dec 31, 2024	Dec 31, 2023
Other purchases and external expenses	44,945	41,443
Other expenses	9,651	11,039
Total	54,596	52,482

Other external expenses mainly consist of the following:

- Transportation costs totaling €2,942k, compared with €2,193k in 2023.
- Subsidiary subcontracting costs totaling €23,289k, compared with €20,165k in 2023.
- Development costs not meeting the capitalization criteria and permanently recognized in expenses totaling €5,582k, compared with €4,586k in 2023.
- Marketing and advertising expenses totaling €9,799k, compared with €8,481k in 2023. This amount includes €3,076k in advertising expenses corresponding to sales out allowance (SOA) programs put in place by the Company for its end customers, consisting of €3,454k for campaigns in 2024. A payable of €1,829k is recognized in trade payables in respect of these programs (compared with €4,620k at December 31, 2023).

Other expenses from ordinary activities mainly consisted of licensing fees totaling €8,402k, compared with €7,601k in the year to December 31, 2023. Operating licenses are expensed as and when the licensed products are sold or purchased. The main amounts under the "Licenses" item relate to current partnerships in connection with Microsoft® and Sony® consoles.

The Company recognized €51k of unrecoverable receivables.

Foreign exchange losses on trade receivables and payables totaled €1,092k.

The Company paid €106k to the directors in the fiscal year in consideration of their activities.

3.5.7 Employee expenses

	Dec 31, 2024	Dec 31, 2023
Wages and salaries	348	316
Social security contributions	124	87
Total	472	403

At December 31, 2024, the workforce consisted solely of the executive officers, whose total gross compensation in respect of their executive duties came to €300k.

3.5.8 Additions to amortization, depreciation, impairment and provisions

	Dec 31, 2024	Dec 31, 2023
Amortization of intangible assets	3,936	2,412
Depreciation of property, plant and equipment	1,344	1,074
Impairment of current assets	393	613
Provisions for liabilities and charges	483	1,080
Total	6,156	5,179

Amortization of intangible assets mainly relates to development costs capitalized with effect from the date of production of the asset in question, totaling €3,843k in the year.

Depreciation of property, plant and equipment mainly consisted of €1,321k in depreciation of molds used in production.

Impairment of inventories relates to products in both the Hercules and Thrustmaster ranges (€8k and €385k respectively).

Provisions for liabilities and charges consisted of €241k in respect of product returns and €242k in respect of unrealized foreign exchange losses.

3.5.9 Net financial income

	Dec 31, 2024	Dec 31, 2023
Income from equity interests	0	0
Total other financial income	0	0
Reversals of provisions and transfers of expenses	855	547
Additions to amort'n, deprec'n & prov'ns on financial items	1,338	1
Total additions to and reversals from prov'ns	-483	546
Foreign currency translation gains	162	14
Foreign currency translation losses	1	138
Total translation adjustments	161	-124
Net income from disposals of investment securities	19	6
Net expenses on disposals of investment securities	44	195
Total income and expenses on disposals of investment securities	-25	-189
Other interest and related income	800	678
Interest and related expenses	98	106
Total interest income and expenses	702	572
TOTAL	355	805

Financial risks are as follows:

- Liquidity risk: At December 31, 2024, the Company's borrowing and bank financing facilities were not fully utilized; net debt was negative at -€26,007k.

At December 31, 2024, based on the average price in December 2024, the fair value of the Company's portfolio of investment securities stood at €5,899k.

- Market risk: Fluctuations in the market price of shareholdings affect the Company's earnings. A 10% decrease in the price of the Company's shares (relative to their price at December 31, 2024) would have reduced 2024 net financial income by €555k.

At March 20, 2025, the closing price of Ubisoft Entertainment shares was €13.085, up 4.59% relative to their price at December 31, 2024.

- Interest rate risk: Based on the Company's outstanding unhedged floating-rate financial liabilities at December 31, 2024, a 1% annual increase in interest rates would have no impact on net financial income, since the Company had no floating-rate financial liabilities at December 31, 2024.

- Foreign exchange risk: A breakdown of the Company's foreign currency assets and liabilities at December 31, 2024 (unhedged amounts only – i.e. those exposed to exchange rate fluctuations) is set out below.

Foreign currency amounts exposed to upward or downward exchange rate fluctuations:

(€k)	USD	GBP	CAD
Assets	14,723	1,375	0
Liabilities	10,703	160	2,557
Net position before hedging	4,020	1,215	-2,557
Off balance sheet position	0	0	0
Net position after hedging	4,020	1,215	-2,557

Based on foreign currency values exposed to exchange rate fluctuations at December 31, 2024, a 10% annual decrease in US dollar exchange rates would give rise to an operating loss of €29k and a financial loss of €358k.

Based on foreign currency amounts exposed to exchange rate fluctuations at December 31, 2024, a 10% annual decrease in the value of sterling would give rise to an operating loss of €133k and a financial loss of €13k.

Based on foreign currency amounts exposed to exchange rate fluctuations at December 31, 2024, a 10% annual increase in the value of the Canadian dollar would give rise to an operating loss of €93k and a financial loss of €94k.

The impact of exchange rate fluctuations on other currencies is not material.

For all major players in the multimedia industry transacting in US dollars, no one manufacturer has a competitive advantage that would result in increased market share. Since all industry players index-link their selling prices to cost prices in US dollars, selling prices rise and fall in line with cost prices.

The main currency for purchases of hardware and accessories is the US dollar. The dollar is also the trading currency in the United States, Canada and all other countries outside Europe. In Europe, the Company mainly sells its products in euros. Rapid currency fluctuations, and in particular declines in the value of the US dollar, may result in lower selling prices for the Company's products, thus impacting the value of inventories. Conversely, given the seasonal nature of the Company's business, if the US dollar were to rise sharply during the second half of the year, the Company would not be able to adjust its selling prices to reflect the full extent of such an increase, which could therefore have a temporary adverse impact on the Company's gross margin. However, to limit the Company's foreign exchange risk, Guillemot Corporation S.A. hedges against currency fluctuations by buying spot currency and currency futures and options.

No hedging contracts were in force at December 31, 2024.

Furthermore, growth in the Company's export sales over the past few years has boosted its natural hedging and significantly lowered its foreign exchange risk.

- Credit risk: Credit risk is the risk of financial loss should a customer fail to meet its contractual obligations. The Company manages this risk by taking out credit insurance covering a significant proportion of the overall risk. Since the Company uses wholesalers and top-tier e-tailers, it has only a limited number of direct customers. In a few cases, the Company is obliged to grant additional credit where its insurance cover is considered clearly unsuitable.

Reversals and impairment of financial assets

Due to financial difficulties experienced by certain subsidiaries of Guillemot Corporation S.A., the Company has recognized impairment losses against some of its subsidiaries in the course of previous fiscal years. Based on their net assets, impairment losses were recognized against equity investments in and current account advances to some subsidiaries at December 31, 2024.

With respect to equity investments, the Company has recognized the following:

- A €125k addition to impairment in respect of its investment in Guillemot Electronic Technology (Shanghai) Co., Ltd. (China)
- A €33k reversal of an impairment loss on its investment in its subsidiary Guillemot Ltd. (United Kingdom)
- A €794k reversal of an impairment loss on its investment in its subsidiary Guillemot Inc. (Canada)
- A €9k reversal of an impairment loss on its investment in Guillemot SRL (Italy)
- A €1k reversal of an impairment loss on its investment in Guillemot S.A. (Belgium)

The Company has recognized an impairment loss of €1,213k against its holding of Ubisoft Entertainment S.A. shares based on their average market price in December 2024.

With respect to current account advances, the Company has recognized the following:

- A €15k reversal of an impairment loss on current account advances to its subsidiary Guillemot GmbH (Germany)

Net income and expenses on disposals of investment securities

Guillemot Corporation S.A. recognized a €25k loss on the disposal of treasury shares under the liquidity agreement in force.

Interest income and expenses

Interest income mainly consisted of interest on current account advances to subsidiaries (€25k) and interest on bank investments and other financial products (€760k).

Financial income also includes €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 being waived by the parent company in 2004.

Interest expenses on borrowings and bank loans totaled €36k. Interest expenses on current accounts totaled €62k.

3.5.10 Net non-recurring income (expense)

Net non-recurring income (expense) includes extraordinary items and items that are unusual by virtue of their amount or their impact on day-to-day business.

	Dec 31, 2024	Dec 31, 2023
Non-recurring income from management activities	0	0
Non-recurring income from capital transactions	0	5
Reversals of provisions and transfers of expenses	0	0
Total non-recurring income	0	5
Non-recurring expenses on management activities	75	0
Non-recurring expenses on capital transactions	0	5
Exceptional additions to amort'n, deprec'n & prov'ns	0	49
Total non-recurring expenses	75	54
TOTAL	-75	-49

Non-recurring expenses consisted of supplementary social security and other contributions and late payment surcharges to URSSAF.

3.5.11 Corporate income tax

Profit to Dec 31, 2024		Current	Exceptional	Net
Tax basis		288	-44	244
Tax loss carryforwards		-288	44	-244
Tax due	25.00%	0	0	0
Tax credits		-7	1	-6
Social security contribution on profits	3.30%	0	0	0
Net income tax		-7	1	-6

Increases and decreases in future taxes payable consist of expenses that are temporarily non-deductible (to be deducted the following year):

- Currency fluctuations: €700k
- Impairment in respect of product returns: €241k

Tax loss carryforwards stood at €16,002k at December 31, 2024.

3.5.12 Average workforce

	Total	Management	Non-management
Dec 31, 2024	5	5	0

At December 31, 2024, the workforce consisted solely of the executive officers.

3.5.13 Financial commitments

Letters of support

Letters of support in favor of Guillemot GmbH (Germany), Guillemot Electronic Technology (Shanghai) Co. Ltd., Guillemot Ltd. and Guillemot Spain SL (Spain) confirming the Company's confidence, as owner, in these companies' continued operation.

Discounted bills not yet due

None.

Documentary credits outstanding

€177k

Lump sum retirement allowances

Since the workforce consists solely of the executive officers, no lump sum retirement allowances are due.

Guaranteed amounts in respect of licenses

€2,329k in license fees payable in future years.

Guaranteed amounts in respect of partnership agreements

€1,500k

Commitments received

Guillemot Corporation S.A. has waived €6,000k in current account advances to its subsidiary Guillemot GmbH (Germany).

This waiver is accompanied by a clawback provision whereby repayments by the subsidiary may not exceed 50% of its annual net profit once it has returned to profit. Since Guillemot GmbH (Germany) made a profit in 2024, taking into account the repayment terms Guillemot Corporation S.A. added back a total of €15k to balance sheet assets. The remaining €5,476k will gradually be repaid in future years at a rate of 50% of annual net profit.

Commitments received in respect of operating activities: bank guarantees totaling €791k.

3.5.14 Executive compensation

The executive officers (Claude Guillemot, Michel Guillemot, Yves Guillemot, Gérard Guillemot and Christian Guillemot) are compensated for their duties as Chairman and Chief Executive Officer or Deputy Chief Executive Officer. They do not have employment contracts with the Company. The Company paid total gross compensation of €300k to the executive officers in the fiscal year.

Furthermore, in the fiscal year ended December 31, 2024, variable compensation was allotted to the Chairman and Chief Executive Officer and to each of the Deputy Chief Executive Officers in the amounts of €32,000.64 and €4,001.28 respectively.

The Company paid Board members a total of €103k in the fiscal year in respect of their duties. This amount includes €43k paid to independent directors.

no specific pension scheme was put in place for the corporate officers. The Company has not entered into any commitment with regard to compensation, allowances or benefits that are or may be due by reason of or subsequent to the assumption or cessation of duties. no compensation was paid under any incentive or bonus plan; No stock options were allotted.

3.5.15 Parent company

Guillemot Corporation S.A., 2 Rue du Chêne Héleuc, 56910 Carentoir, France

3.6 Subsequent events

At its meeting of January 29, 2025, the Board of Directors decided to reduce the Company's share capital by retiring 400,000 treasury shares.

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 retail prices in the US.

3.7 Proposed appropriation of income

	(€)	(€)
Sources		
Retained earnings brought forward		
Earnings for fiscal year ended Dec 31, 2024		1,110,488.33
<i>O/w net income from ordinary activities after tax:</i> 1,185,404.33		
Deduction from reserves		
Appropriations		
Appropriations to reserves:		
- Statutory reserve		
- Special reserve for long-term capital gains		
- Other reserves	1,110,488.33	
Dividends		
Other appropriations:		
- To issue premiums		
- To contribution premiums		
- To conversion premiums		
Retained earnings		
TOTAL	1,110,488.33	1,110,488.33

3.8 Auditors' fees

Fiscal year 2024 (€)	PricewaterhouseCoopers Audit		Toadenn Audit	
		%		%
Certification of the financial statements	89,083	100%	75,618	100%
Services other than certification of the financial statements	0	0%	0	0%
TOTAL	89,083	100%	75,618	100%

Fiscal year 2023 (€)	PricewaterhouseCoopers Audit		Toadenn Audit	
		%		%
Certification of the financial statements	83,576	100%	73,416	100%
Services other than certification of the financial statements	0	0%	0	0%
TOTAL	83,576	100%	73,416	100%

3.9 Evaluation and description of the financial impacts of environmental risks

The Company operates in the PC and console accessories sector.

The Company has not entered into any environmental commitments (either to reduce its products' environmental footprint or to use only renewable energy).

In drawing up the financial statements, the Company has taken into account the impact of climate change. These considerations did not have a material impact on the judgments and estimates used in preparing financial reporting in 2024.

4. STATUTORY AUDITORS' REPORT ON THE PARENT COMPANY FINANCIAL STATEMENTS

Fiscal year ended December 31, 2024

The Shareholders
GUILLEMOT CORPORATION
2 Rue du Chêne Héleuc
56910 Carentoir

Opinion

Pursuant to the engagement entrusted to us at your shareholders' general meeting, we have audited Guillemot Corporation's parent company financial statements for the fiscal year ended December 31, 2024, as appended to this report.

We certify that, in light of French generally accepted accounting principles, the parent company financial statements are in order and in good faith, and provide a true and fair view of performance over the last year as well as the financial position and assets of the Company at the year-end.

The opinion set out above is consistent with the content of our report to the audit committee.

Basis for our opinion

Audit standards

We have carried out our audit in accordance with professional standards applicable in France. We consider that the evidence we have collected forms an adequate and appropriate basis for our opinion.

The responsibilities that fall to us by virtue of these standards are set out in the section of this report titled "Statutory auditors' responsibilities as regards the audit of the parent company financial statements".

Independence

We conducted our audit in compliance with the independence rules laid down in the French Commercial Code and the code of professional ethics for statutory auditors over the period from January 1, 2024 to the date on which we issued our report. In particular, we did not provide any prohibited services as laid down in the first paragraph of Article 5 of Regulation (EU) No. 537/2014.

Observations

Without calling into question the conclusion expressed above, we would like to draw your attention to Note 3.4.8 to the parent company financial statements, "Investment securities", which sets out the impact on the Company's net financial income of the fall in the price of Ubisoft Entertainment shares since January 1, 2024.

Basis for our conclusions and key audit matters

Pursuant to the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code on the basis for our conclusions, we wish to draw your attention to key audit matters relating to risks of material misstatement which, in our opinion, were greatest for the audit of the parent company financial statements for the year, as well as our response to those risks.

Our assessment of these matters forms an integral part of our audit of the parent company financial statements taken as a whole, and thus forms part of the basis for our opinion expressed above. We have no opinion to express on any part of these parent company financial statements taken on its own.

(1) Change in intangible assets related to the Hercules brand

Risk identified

The Hercules brand acquired by Guillemot Corporation has been considered as having an indefinite life and thus has not been amortized.

At December 31, 2024, the Hercules brand, which has an indefinite life, was recognized in the balance sheet at a net carrying amount of €0.4 million (gross amount: €1.4 million).

An impairment loss is recognized whenever the present value of the brand, determined through annual impairment testing and/or one-off testing if there is an indicator of impairment, falls below its net carrying amount.

Present value is an estimated value and represents the higher of market value and value in use.

In the absence of a deep market for the brands in the Company's industry sector, the market value method is not used. That being the case, value in use is determined on the basis of discounted future cash flow calculations and entails a significant degree of management judgment, notably with regard to factors such as turnover growth rates, ratio of net operating income to turnover, and long-term discount and growth rates.

Given the complexity of the model used and its sensitivity to changes in the data and assumptions on which estimates are based, including in particular forecast cash flows and the discount rate used, we considered the measurement of the Hercules brand's present value to be a key audit matter.

Audit procedures implemented in response to this risk

In particular, we:

- familiarized ourselves with the processes by which the Hercules brand is measured;
- assessed the principles and policies used to determine the value in use of the Hercules brand;
- corroborated, notably by interviewing members of management, the reasonableness of key data and assumptions on which estimates are based (such as the rate of growth in turnover, the ratio of net operating income to turnover, the discount rate and the long-term growth rate);
- familiarized ourselves with the business outlook for the Hercules brand by interviewing members of management and compared accounting estimates of projected cash flows from prior periods with corresponding actual figures to assess their reliability;
- tested the mathematical accuracy of the measurement adopted by the Company.

We also assessed the appropriateness of the information provided in notes 3.3.1 and 3.4.1 to the parent company financial statements, "Intangible assets".

(2) Measurement of development costs

Risk identified

Development costs are recognized in intangible assets whenever the criteria laid down in CRC Regulation 2004-06 are met.

At December 31, 2024, net capitalized costs totaled €10.6 million, or around 8% of total assets.

Project eligibility is reviewed quarterly by the Company's finance and technical departments, in agreement with senior management.

In the context of our audit, we paid particularly close attention to these development costs, since their capitalization is based on judgment and estimates, notably as regards the following two criteria:

- Technical feasibility of completing the intangible asset before it can be used or sold
- How the intangible asset will generate

Audit procedures implemented in response to this risk

In particular, we:

- Familiarized ourselves with the processes by which development costs are measured.
- Checked the existence and accuracy of the amounts recognized in respect of development costs. In particular, we reconciled the amounts capitalized with internal time-tracking data as well as carrying out sample-based testing of capitalized external expenses.
- Met with the finance department and consulted documentation provided by the technical department to assess the reasonableness of key data and assumptions relied on in determining whether development costs should be capitalized (such as the likelihood of future economic benefits and projects' technical feasibility).

<p style="text-align: center;">probable future economic benefits</p> <p>Given the increasing role played by judgment in determining which development costs should be capitalized, we considered the measurement of the net amount of development costs to be a key audit matter.</p>	<ul style="list-style-type: none"> - Corroborated the information obtained through these interviews against current sales generated by capitalized projects. - Identified any indicator of impairment on these projects that would require an impairment test to be carried out. <p>We also assessed the appropriateness of the information provided in notes 3.3.1 and 3.4.1 to the parent company financial statements, "Intangible assets".</p>
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(3) Measurement of amounts payable to customers in connection with sales out allowance (SOA) programs	
<p><u>Risk identified</u></p> <p>The Company has put in place sales out allowance (SOA) programs for its end customers. These programs offer distributors rebates on sales as part of very short-term promotional campaigns, the aim being to help distributors sell off their inventories.</p> <p>The amount of the liability linked to these programs at December 31, 2024 stood at €2.8 million (€1.8 million recognized in trade payables and €1 million in other liabilities).</p> <p>Since the final amount of these expenses is not known until after the balance sheet date, the liability at December 31 is estimated based on the expected utilization rate of these programs. That being the case, we paid particularly close attention to the assumptions used by management in estimating the amount of this liability.</p> <p>Given the assumptions and the degree of judgement underpinning these estimates, we considered measurement of the liability linked to SOA programs to be a key audit matter.</p>	<p><u>Audit procedures implemented in response to this risk</u></p> <p>We:</p> <ul style="list-style-type: none"> - familiarized ourselves with the processes put in place to measure the liability linked to SOA programs at the balance sheet date; - carried out sample-based testing of the existence, accuracy and completeness of agreements entered into with customers in connection with these programs; - checked that the program utilization rate had been correctly assessed, notably by comparing it with actual utilization rates in prior periods; - met with the finance and sales administration departments to determine the reasonableness of key data and assumptions relied on when estimating the amount of the liability. <p>We also assessed the appropriateness of the information provided in notes 3.3.14 and 3.5.6 to the parent company financial statements, "Amounts payable to customers in connection with sales out allowance (SOA) programs" and "Other expenses from ordinary activities".</p>

Specific checks

In accordance with professional standards applicable in France, we also carried out specific checks required by legislation and regulations.

Information provided in the Management Report and other documents addressed to shareholders concerning the Company's financial position and the parent company financial statements

We have no comments as to the accuracy of the parent company financial statements or their consistency with the information given in the Management Report by the Board of Directors and other documents addressed to the shareholders concerning the Company's financial position and the parent company financial statements.

We confirm that the information about payment terms, as laid down in Article D.441-6 of the French Commercial Code, is accurate and consistent with the parent company financial statements.

Information about corporate governance

We confirm that the corporate governance section of the Management Report by the Board of Directors includes the information required by Articles L.225-37-4 and L.22-10-10 of the French Commercial Code.

As regards the information provided pursuant to the provisions of Article L.22-10-9 of the French Commercial Code on compensation and benefits paid or allotted to executive officers and commitments given to the latter, we have checked that this is consistent with the financial statements or with data used to prepare the financial statements and, as the case may be, with information gathered by the Company from consolidated companies it controls. Based on this work, we confirm that this information is accurate and true.

As regards information that the Company considers might have an impact in the event of a takeover bid or public exchange offer, provided in accordance with Article L.22-10-11 of the French Commercial Code, we have checked the consistency of this information with the documents from which it is taken and that were provided to us. On the basis of this work, we have no comments on this information.

Other information

In accordance with the law, we have satisfied ourselves that information concerning the identity of the holders of equity or voting rights has been provided to you in the Management Report.

Other checks and information required by legislation and regulations

Presentation format of the parent company financial statements for inclusion in the annual financial report

In accordance with professional standards governing statutory auditors' duties in respect of parent company and consolidated financial statements presented in the European Single Electronic Format, we also checked that the presentation of the parent company financial statements to be included in the annual financial report referred to in section I of Article L.451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chairman and Chief Executive Officer, complies with this format as defined in Commission Delegated Regulation (EU) 2019/815 of December 17, 2018.

On the basis of our work, we conclude that the presentation of the parent company financial statements to be included in the annual financial report complies in all material respects with the European Single Electronic Format.

It is not our responsibility to check that the parent company financial statements 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 statutory auditors

We were appointed statutory auditors of Guillemot Corporation at the shareholders' general meetings of May 26, 2004 (PricewaterhouseCoopers Audit) and June 9, 2022 (Toadenn Audit).

As of December 31, 2024, PricewaterhouseCoopers Audit was serving for its twenty-first consecutive year and Toadenn Audit for its third year.

Responsibility of management and persons charged with corporate governance as regards the parent company financial statements

It falls to management to draw up parent company financial statements that provide a true and fair view in accordance with French generally accepted accounting principles, as well as to put in place such internal control arrangements as it deems necessary to be able to prepare parent company financial statements free from material misstatement, whether as a result of fraud or error.

In preparing the parent company financial statements, it falls to management to assess the Company's ability to continue to operate, to show in its financial statements any required information pertaining to continuity of operations, and to apply the going concern accounting principle, unless it is planned to wind up the Company or cease operations.

It falls to the audit committee to monitor the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, internal audit in respect of procedures for preparing and processing accounting and financial information.

The parent company financial statements have been signed off by the Board of Directors.

Statutory auditors' responsibilities as regards the audit of the parent company financial statements

Audit objective and approach

It falls to us to draw up a report on the parent company financial statements. Our objective is to obtain reasonable assurance that the parent company financial statements taken as a whole are free from material misstatement. Reasonable assurance means a high level of assurance, though there is no guarantee that an audit carried out in accordance with standards of professional practice will always detect every material misstatement. Misstatements may be the result of fraud or error; they are considered material whenever, taken individually or together, they might reasonably be expected to influence decisions made by the users of the financial statements on the basis of the latter.

As stipulated in Article L.821-55 of the French Commercial Code, our duty to certify the financial statements does not consist of guaranteeing either the Company's viability or the quality of its management.

In the case of an audit conducted in accordance with standards of professional practice applicable in France, the statutory auditors must exercise their judgment throughout the audit. Furthermore:

- They must identify and assess the risk that the parent company financial statements might include material misstatements, whether as a result of fraud or error, draw up and implement audit procedures in response to that risk, and gather information they consider a sufficient and appropriate basis for their opinion. The risk of failing to detect a material misstatement resulting from fraud is greater than that of failing to detect a material misstatement resulting from error, since fraud may entail collusion, falsification, deliberate omission, misrepresentation, or the bypassing of internal control.
- They must familiarize themselves with internal control arrangements relevant to the audit so as to be able to define suitable audit procedures (and not so as to express an opinion on the effectiveness of internal control).
- They must assess the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as information concerning such policies and estimates provided in the parent company financial statements.
- They must assess the appropriateness of management's use of the going concern accounting principle and, based on the information gathered, determine whether there is significant uncertainty linked to

events or circumstances that could call into question the Company's ability to continue operations. This assessment is based on information gathered up to the date of the auditors' report; it should, however, be borne in mind that subsequent circumstances or events could jeopardize continuity of operation. If the auditors conclude that there is significant uncertainty, they must draw the attention of readers of their report to the information provided in the parent company financial statements about that uncertainty or, if that information is not provided or is not relevant, issue a qualified certification or else refuse to qualify the financial statements.

- They must assess the overall presentation of the parent company financial statements and determine whether they provide a true and fair view of the underlying transactions and events.

Report to the audit committee

We submit a report to the audit committee setting out, in particular, the extent of our audit and the program of work carried out, as well as our audit findings. We also advise the audit committee of any significant weaknesses in internal control we may have identified pertaining to procedures for preparing and processing accounting and financial information.

Our report to the audit committee includes information about the risk of material misstatements, which we consider most significant for the audit of the parent company financial statements for the year and which, as such, constitute key audit matters which it is our responsibility to describe in this report.

We also provide the audit committee with the declaration laid down in Article 6 of Regulation (EU) No. 537-2014 confirming our independence, within the meaning of rules applicable in France as laid down, in particular, in Articles L.821-27 to L.821-34 of the French Commercial Code and in the code of professional ethics for statutory auditors. Where applicable, we discuss with the audit committee our independence and the measures put in place to safeguard it.

Nantes and Chantepie, April 25, 2025

The statutory auditors

PricewaterhouseCoopers Audit

Toadenn Audit

Gwenaël Lhuissier

Damien Lepert

➤ KEY MARKETS

The markets in which the Group operates mainly consist of consoles (hardware), games (software), and PC and console gaming accessories.

The Group is uniquely positioned in each of its segments: its global presence across multiple continents enables it to maintain strong and enduring relationships with most of the players in its sector. Its international positioning reflects its desire to provide its customers with innovative products and services tailored to each geographical location and reflecting each culture.

Thanks to its international reach, the Group is able to capitalize on its deep expertise in research and development to further consolidate its global positioning. It continues to implement its development strategy as a global player, focusing on buoyant markets.

The Group's presence spans five geographical regions:

- **Europe** (which accounted for 52% of Group turnover in 2024), whose key markets are France, Spain, Germany, Italy, Spain and the United Kingdom, covers all categories.

Europe is the largest geographical region in which Hercules and Thrustmaster operate, and is the Group's historical birthplace. The Group has a presence in all European countries (in the broadest commercial sense, and in the 27 countries of the European Union in the geopolitical sense), adapting its strategy to each local environment and the opportunities it offers. France has been behind the Group's success for over 40 years and remains at the heart of its drive for innovation and its technological expertise.

- **North America**, which includes the United States, Canada, and now Mexico, is the Group's second-largest region, accounting for 29% of Group turnover in 2024.

This region has been a genuine growth driver for the Group for many years and remains central to its development strategy.

- **China, North Asia and Oceania, known as APAC (Asia-Pacific)** (12% of Group turnover in 2024)
- **South America**
- **Rest of World** (7% of Group turnover in 2024), which notably includes the Asia-Pacific region, Africa and the Middle East, whose largest markets include the United Arab Emirates, Saudi Arabia, Turkey, Poland, the Czech Republic and Israel.

The Group's key challenge is to optimize availability of its products, particularly in stores in Europe and the United States, to achieve the best possible of balance between brick-and-mortar retail and e-commerce, with the priority being to support sales in the face of competition and maintain high product visibility and satisfactory margins.

1. GLOBAL VIDEO GAME MARKET

There are few leisure activities around the world that are as universally popular as video games. For decades, young and old alike have been immersing themselves in the virtual worlds created by studios in search of escape and entertainment. Video gaming has secured a special place in the hearts of fans of digital culture and must now adapt to evolving consumer habits as gamers immerse themselves ever more deeply in the video gaming ecosystem (gaming, streaming, etc.). Companies in the sector must adapt to this new reality. Far from being a passing trend, video gaming has stood the test of time and established itself as a pillar of contemporary culture alongside cinema and music. Video gaming revenue now comfortably exceeds revenue from cinema and music, generating twice as much revenue (in terms of global market value) in 2024 as the latter two industries combined, at \$282 billion (up 8.7%) compared with €124 billion. Nearly half the global population now plays video games (taking into account simple mobile games liked Sudoku as well as AAA blockbusters (source: <https://lareclame.fr/gaming-tendances-chiffres-marketing-2025-307228>, December 1, 2024).

With over 3.8 billion gamers worldwide in 2024 – expected to exceed 4 billion by 2027 – video gaming is virtually a universal activity (source: www.lacremedugaming.fr, January 29, 2025).

Games are steadily becoming more accessible. With games available on consoles, mobiles, and streaming and cloud gaming platforms, everything is converging toward gaming being an omnipresent reality. Video gaming has established itself as a powerful tool for building and maintaining social ties.

The global gaming market is segmented by game type (console, tablet, smartphone, downloadable/boxed PC and browser-based PC) and geography. The gaming market was estimated to be worth \$272.86 billion in 2024, a figure that is set to climb to \$426.02 billion by 2029, equating to growth of 9.32% a year over the forecast period (2024–2029) (source: <https://www.mordorintelligence.com/fr/industry-reports/global-gaming-market>).

There are over 3 billion gamers worldwide and 39.1 million in France, equating to seven out of every ten French people (source: www.blogdumoderateur.com, April 5, 2024).

Breaking down global revenue by region, Asia-Pacific and North America are the most dominant markets, though growth in emerging markets is outpacing that in established regions.

Following a satisfactory year in 2023, the market found itself in an intermediate phase in 2024, which was not a memorable year for the video game industry. This situation was mainly driven by two factors: difficulties estimating the size of the post-Covid market and increased spending on video game development.

Video gaming remained the favorite form of digital entertainment among French people, appealing to a broad cross-section of the population. Some 38.3 million French people aged 10 and over – 70% of the population – play video games at least occasionally. Smartphones remain the favorite platform (56%), followed by TV gaming consoles (45%), computers (38%) and portable consoles (23%) (source: www.afjv.com, October 15, 2024).

Global video gaming revenue is expected to reach \$213.3 billion by 2027 (source: www.afjv.com, August 16, 2024).

Video gaming has always been hugely popular in China. After creating uproar among game developers and in financial markets, Chinese regulators backpedaled on their proposal to strictly regulate the video game industry and China is once again a shining star in the video gaming universe. Chinese game Black Myth: Wukong racked up 10 million sales in just three days, one of the biggest successes in the history of Chinese video gaming (source: www.ouestfrance.fr, August 23, 2024). This unprecedented success confirms that the Chinese video game industry is now well and truly playing in the big leagues. “The excitement around this game in China is impressive. If online comments are anything to go by, it’s become a real societal phenomenon”, notes Xiaoning Lu, a specialist in Chinese cinema and culture at SOAS (School of Oriental and African Studies) University of London. Over half a billion people played video games in China in 2024 (source: www.gamingcampus.fr, May 15, 2024).

The Chinese video game industry is set to grow from \$66.13 billion in 2024 to \$95.51 billion by 2029. China is one of the video game industry’s most lucrative markets (source: <https://www.mordorintelligence.com/fr/industry-reports/global-gaming-market>).

Size of the Chinese video game market



Geographically speaking, Asia has continued to grow in importance, with the top 25 video game companies in the world including 15 Asian companies (7 Japanese, 4 Chinese, 3 South Korean and one Singaporean)

alongside 7 American, 2 European and one Israeli company. As well as continuing to grow in popularity among consumers, video gaming continues to attract manufacturers keen to tap into this growing popularity.

Japan's video game industry has made a genuine comeback since 2016. Japan is seen as the founding father of video games and has been behind many of the greatest games of all time.

A global awards ceremony showcasing the importance of the video game sector attracts over 100 million viewers on streaming platforms. The tenth Game Awards ceremony, honoring the best video games of 2024, was held on the night of December 12 to 13, 2024. Broadcast and streamed live from Los Angeles, the event attracts the biggest audience of any awards ceremony worldwide – ten times the size of the Oscars. It is closely watched by game vendors and developers looking to promote forthcoming titles.

2025 looks set to be a fairly buoyant year: the release of Grand Theft Auto 6, probably the most eagerly awaited game of the last ten years, Assassin's Creed Shadows from French studio Ubisoft Entertainment and Nintendo's next console, the Switch 2, slated for launch in spring 2025, should give the video game industry a huge boost. Research firm DFC Intelligence is very optimistic, estimating that nearly half the global population – over 4 billion people – will be playing video games (including mobile games) by 2027 (*source: www.journaldugeek.com, December 20, 2024*).

2. CONSOLE MARKET

The market for video game consoles and gamepads is changing fast, with trends shaping its future both in France and globally. For example, rapid growth in cloud gaming is changing how gamers interact with games. Platforms like NVIDIA GeForce NOW enable users to play heavyweight games without the need for a high-performance console, potentially reducing reliance on traditional consoles. However, this trend does not dispel the appeal of physical consoles, which continue to attract gamers seeking an immersive experience.

The gaming console market was estimated to be worth \$57.2 billion in 2024, a figure that is set to climb to \$80.98 billion by 2029, equating to growth of 7.2% a year over the forecast period (2024–2029) (*source: www.mordorintelligence.com, December 20, 2024*).

The highly competitive gaming console market is currently dominated by a small number of players. Nintendo has reigned supreme in the hybrid console market since launching its Switch console in 2017.

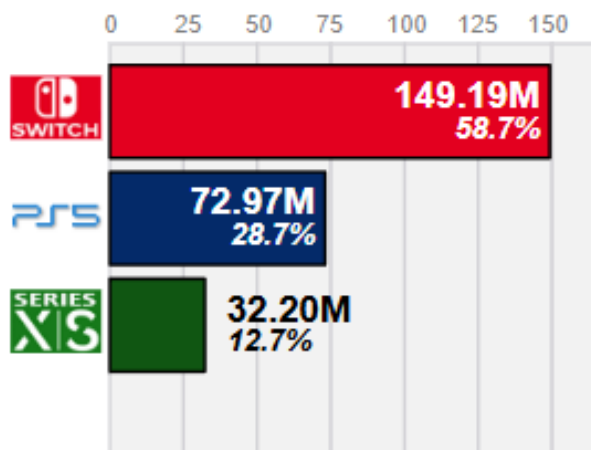
This year marks 30 years since the launch of the PlayStation. The original PlayStation console rewrote the rules for gaming consoles and sold 102.4 million units. Its second- and third-generation successors met with extraordinary success, with the PlayStation 2 and PlayStation 3 selling 158.7 million and 87.4 million respectively. Meanwhile, PlayStation Portable (PSP) sold 82.5 million units (*source: VGChartz*). PlayStation 4 sold more than 117 million units worldwide and PlayStation®5 has already sold over 60 million units (*source: Multimédia à la Une, issue 317, November 2024, page 6*).

Shawn Layden, former chairman of PlayStation Studios, recently shared his thoughts on the future of gaming consoles and the challenges facing the market: advocating for a balance between innovation, creativity and financial viability, he encourages players in the sector to rethink their priorities to guarantee a vibrant and attractive future for gamers.

According to Hideaki Nishino, co-CEO of PlayStation, the PlayStation 5 continued to do very well in 2024, with total sales to date crossing the 65 million unit threshold in September. He said people were playing for longer than on PlayStation 4 and using the store more. He also conceded that the video game market as a whole has diversified, with mobile games more popular in some markets and PC games in others. Japan – the PlayStation's birthplace and one of its top three markets – has also seen a rapid increase in the number of gaming PCs. The market may be evolving but consoles are here to stay (*source: www.millennium.org, January 3, 2025*).

Installed base of consoles

(Source: www.vgchartz.com, February 1, 2025)



- Weekly Hardware 01 Feb 2025 -

	USA	EU	JP	Global
PS5	64.0k	76.3k	12.9k	219.8k
SWITCH	29.4k	32.1k	44.4k	124.2k
SERIES X/S	29.1k	9.8k	3.1k	48.4k

Driven by new hardware and software releases, diversified business models and value for money/time spent, the next few years should, according to DFC Intelligence, be very positive for console and gaming PC ecosystems. According to the research firm, these two segments (PCs and consoles) combined should enter a period of sustained growth in 2025, with video game software revenue reaching \$83 billion by 2028. DFC Intelligence estimates that total PC and console software and hardware sales will exceed \$200 billion a year by 2028 (source: *Multimédia à la Une*, issue 320, February 2025).

3. PC MARKET

The PC market is changing fast: after gaining fresh momentum during the Covid years, sales declined for two years but are now picking up again. 2024 was a historic turning point for the PC industry with the launch of the first Copilot+ computers.

Canalys expected shipments of PCs to the US to grow by 6% to nearly 70 million units in 2024, rising to 74 million units in 2025. According to Canalys analyst Greg Davis, "This increase is, in reality, mainly down to large companies replacing their computer equipment, with shipments in this segment up 12% in the last quarter. Consumers and small and medium-sized enterprises also showed growth of 3% and 6% respectively" (source: www.channelnews.fr, September 30, 2024).

2025 looks set to be a pivotal year for the PC industry, with Windows 10 reaching the end of its life, ARM processors in the ascendancy and artificial intelligence increasingly being integrated into consumer machines. The end of Windows 10 support in less than one year represents a "crucial opportunity" to shift the installed base towards AI PCs.

According to the latest data from Canalys on global PC shipments in the third quarter of 2024, one out of every five PCs shipped was an AI PC. A total of 13.3 million units were shipped in the quarter, up 49% from the second quarter of 2024. Canalys includes in this category PCs with specialized components for handling dedicated AI workload, such as neural processing units (NPUs). Windows AI PCs took the lead for the first time, accounting for 53%, compared with 47% for macOS computers (source: www.channelnews.fr, November 15, 2024).

According to surveys by Canalys and Gartner, the PC market has already begun to shift, with Gartner believing that it will be hard to find anything other than Copilot+ PCs in the market in 2026, though this success will not really be driven by AI-related usage (source: www.channelnews.fr, September 30, 2024).

Gartner predicts that AI PCs will account for 43% of global PC shipments in 2025, and that by 2026, the only choice of laptop available to large companies will be AI machines (source: <https://intelligence-artificielle.developpez.com>, October 10, 2024).

Global AI PC shipments (thousands of units)

	2023	2024	2025
	Shipments	Shipments	Shipments
AI Laptops	20,136	40,520	102,421
AI Desktops	1,396	2,507	11,804
AI PC Units Total	21,532	43,027	114,225

Source: Gartner (September 2024)

4. PC AND CONSOLE ACCESSORIES MARKET

The gaming accessories market notably encompasses racing wheels, joysticks, gamepads and connected gaming headsets. Gaming accessories have been an integral part of the gaming industry landscape for many years.

In a gaming accessory market that is constantly searching for new value streams, simulation accessories are a real goldmine. Supported by regular new racing and flight simulation games, these accessories are increasingly part of everyday life. Much more than just a leisure activity, gaming is a fully fledged culture in its own right that plays a dominant role in the global cultural landscape.

4.1 Racing wheels

Racing wheels are an essential companion for driving simulation games, enabling gamers to enjoy an exceptionally immersive and increasingly realistic racing experience. A variety of models are now available in the market, catering for gamers' every need and preference. A driving simulation is just not the same unless you are holding a real wheel in your hands. When combined with a good pedal set and accessories for the most experienced drivers, a racing wheel transforms the gaming experience. Direct Drive is the current must-have technology for racing wheels. The racing simulation market is growing significantly, fueled by growing interest in motorsports and technological advances. Once found only in arcades, racing simulators are now found in homes thanks to accessible platforms like PlayStation and the PC. As an example, the Gran Turismo series has helped popularize racing simulation, attracting a varied audience of amateurs and professionals alike. A racing wheel is an essential prerequisite for a fully immersive driving experience.

Thrustmaster focuses on high-quality partnerships and innovative products to grow its market share. Demand for racing wheels is growing, particularly in personalized and high-performance wheels. Increased hardware capacity, such as that offered by next-generation consoles, is further boosting global demand for racing wheels.

When assessing the current state of the racing wheel market, it is vital to consider the impact of new technologies on the user experience.

In 2024, the US racing wheel market grew in both volume and value, up 11.7% by value to \$145.3 million and up 17.8% by volume. Meanwhile, Thrustmaster's market share was 19.6% by volume and 19.3% by value. Thrustmaster underperformed the market over the full year (source: Circana – copyright 2025, The Circana Group L.P., All Rights Reserved; Proprietary and Confidential; Property of Circana and its Affiliates; Licensed for Use by Circana Clients Only; *not including racing wheels compatible with the Nintendo Switch console).

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 (source: © GfK 2025 – All Rights Reserved).

The Group also operates in this market in Asia-Pacific and the Middle East but has no numerical data covering these regions. In the absence of such data, the Group cannot carry out in-depth analysis of the kind undertaken for the North American and European markets.

4.2 Joysticks and flight simulation accessories

The flight simulation universe has seen remarkable growth in recent years, attracting an ever larger and broader audience seeking an immersive and realistic experience. No virtual flying experience – whether civil

or military – can live up to its full potential without high-quality equipment centered around a joystick. Joysticks are now the must-have accessory for space and military flight sim games, acting as an extension of virtual pilots' own hands. Flight sim joysticks have garnered renewed interest in a fast-expanding market thanks to the success of Microsoft Flight Simulator, a major new version of which came out in 2024. The force feedback joystick has staged a significant comeback in the flight sim world.

Demonstrating the virtuous circle of video gaming, gaming accessories performed well in France in 2024, up 9% by value compared with 2023. Among the fastest-growing categories were gaming headsets (up 10%). A few segments lost ground but remained strong overall, with gamepads down 3% and racing wheels down 20% (source: *Multimédia à la Une*, issue 313, June 2024, page 14).

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 growth of 43% by value in 2024, while the market grew by only 10% (source: *Circana – copyright 2025, The Circana Group, L.P., All Rights Reserved; Proprietary and Confidential; Property of Circana and its Affiliates; Licensed for Use by Circana Clients Only*).

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. The release of Microsoft Flight Simulator 2024 enabled Thrustmaster to consolidate its position in November and December 2024 (source: © GfK 2025, All Rights Reserved).

The Group also operates in this market in Asia-Pacific and the Middle East but has no numerical data covering these regions. In the absence of such data, the Group cannot carry out in-depth analysis of the kind undertaken for the North American and European markets.

4.3 Gamepads

The gamepad market has rapidly evolved as a result of technological progress and changing consumer preferences. The gamepad is now a key peripheral for home consoles and, thanks to its versatility, has become an increasingly popular accessory for PCs. From basic entry-level models right up to ultra-customizable pads, gamepads are now an essential companion to console and PC games alike. Video game competitions and eSports tournaments have also pushed gamepads into the limelight. Professional gamers use special gamepads that give them a competitive edge. Gamepads designed for eSports have become key benchmarks. This trend highlights how the gamepad market has diversified in response to a variety of needs ranging from casual gaming to high-level competitive gaming. Gaming consoles are a powerful driver of the gamepad market, stimulating innovation, personalization and healthy competition. Increasingly demanding gamers are prompting manufacturers to explore new technologies and fine-tune their products' ergonomics. No longer mere accessories, gamepads are now an essential gameplay-enhancing item, transforming each gaming session into a unique and memorable experience. The current trend is towards personalization, with manufacturers offering customizable gamepads.

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 increased 17.8% by volume and 13.7% by value (source: *Circana – copyright 2025, The Circana Group L.P., All Rights Reserved; Proprietary and Confidential; Property of Circana and its Affiliates; Licensed for Use by Circana Clients Only; *gamepads priced over \$70*).

Five Thrustmaster gamepads were among the top 20 (up from 4 the previous year). The *HEART Controller* gamepad was already ranked 17th after just two months' sales.

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 grew 75.2% by value and 115% by volume (source: © GfK 2025 – All Rights Reserved).

4.4 Gaming headsets

In one of the most competitive and fragmented segments of the gaming equipment market, headsets in general are an essential companion not only for multiplayer games but also now for streaming and remote working.

The audio ecosystem is still as dynamic as ever in terms of both hardware and music. With the environment for gaming accessories less promising than it was, headsets are performing relatively well. In a segment characterized by renewed fierce competition, manufacturers seek to outdo each other in terms of technology and aesthetics. Gaming is a fast-expanding form of mass media. Wireless headsets have become increasingly accessible and popular over the past few years.

The market encompasses a wide variety of manufacturers, product types and applications catering for a variety of consumer needs and preferences.

The global gaming headset market was estimated to be worth \$2.2 billion in 2022 and is set to grow to \$4.1 billion by 2031, equating to a compound annual growth rate (CAGR) of between 7.3% and 7.5% over the forecast period. The market is set to be worth \$7.92 billion by 2028, driven by factors including growth in the global eSports market, a growing population of gamers and constant technological innovation in gaming equipment (source: <https://reads.alibaba.com/fr>, May 22, 2024). This market trend reflects a buoyant and competitive industry driven by both consumer demand and technological innovation. With eSports continuing to grow in popularity and streaming platforms attracting an ever broader audience, the gaming headset market is poised to grow further, offering industry players plenty of opportunities to innovate and thrive.

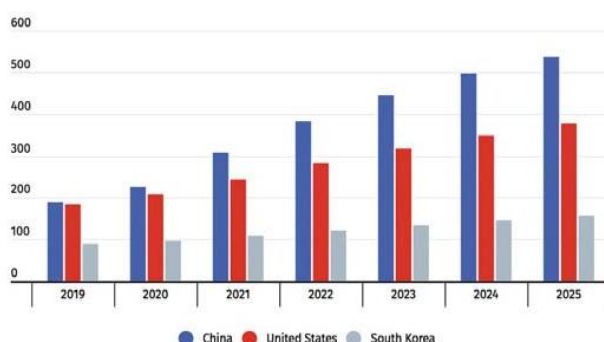
Although the Group's presence spans all continents, figures are not publicly available.

5. ESPORTS MARKET

Electronic sports, or eSports, are a fully-fledged discipline and represent a fast-growing market. This potential means the eSports ecosystem is becoming increasingly organized and structured. Competitive video gaming is gaining prominence and attracting more viewers with every passing year.

The eSports market was estimated to be worth \$2.11 billion in 2024 and is set to grow to \$5.27 billion by 2029, equating to growth of 20.05% a year over the forecast period (2024–2029) (source: <https://www.mordorintelligence.com/fr/industry-reports/esports-market>). Millions of people around the world are increasingly interested in competitive video games, with millions of dollars in prize money up for grabs. The eSports market is set to grow from \$2 billion in 2023 to \$4.39 billion by 2028 (source: www.mordorintelligence.com).

Chiffre d'affaires des 3 principaux marchés esport de 2019 à 2025 (en millions de dollars)



Source: *Multimédia à la Une*, issue 301, May 2023.

Asia is the number one region for eSports. South Korea is the global leader and nerve center of eSports, with video game competitions attracting thousands of viewers. Having originated the idea of eSports 25 years ago, South Korea has since established itself as the top nation in the discipline, which has been an established part of its cultural landscape for over 20 years. Professional gamers are revered and video gaming is a veritable institution. South Koreans see video games as a way to escape stress and the daily grind. But beyond its playful dimension, video gaming is steadily evolving and becoming increasingly professionalized. The Olympic Council of Asia has announced that eSports will once again be an official sport at the 2026 Asian Games.

Chinese gamers are highly motivated by competition, which plays an important role in shaping how they play. China also represents a huge market for eSports: there are some 600 million Chinese gamers, and more than a quarter of the population regularly watches eSports. With a market worth more than \$14 billion, China is the eSports superpower (source: www.gamingcampus.fr).

Around 8 million people play or watch eSports in France every year – a number that is growing by around 15% a year. France has set itself a target of becoming the European leader in eSports by 2025. This policy of expansion is aimed at ensuring that France continues to be a global leader in eSports and remains at the forefront of the discipline.

6. LIVE STREAMING MARKET

Live streaming platforms offer functions that appeal to millennials and Gen Z, who prefer to watch streamed content rather than traditional TV programs. Live streaming is increasingly popular and a large number of platforms have sprung up to meet demand. Facebook led the way but many other platforms have followed and improved the functionality on offer.

Live streaming audiences began to grow again in 2024, with total viewing hours up 12% year on year to 32.5 billion. Twitch remained the leading platform, with a market share of 61.1%, compared with 22.9% for YouTube and 5.7% for Kick (which replaced Facebook in third place). Asian platforms continue to grow in importance, including in particular Soop Korea (with a market share of 3.4%) and CHZZK (2%). Although the proportion of gaming content remains very high (85% in the case of Twitch), more and more content is shifting toward “Just Chatting” (up 7.6% from 2023), IRL (“in real life”) streaming (a new Twitch category) and community events (e.g. GP Explorer, Stream for Humanity; up 26% from 2023) (source: *Stream Hatchet 2024 Yearly Live Streaming Report*).

7. DJ MARKET

The digital DJ market is split between the following:

- Specialist retail of music and sound equipment
- Non-specialist retail of electronic devices

Each of these two channels – music and electronics – encompasses both online resellers and brick-and-mortar retailers.

The Covid period was good for online resellers (non-specialist electronics retailers and specialist music retailers) and bad for brick-and-mortar retailers.

There is a lack of up-to-date global indicators quantifying the current size and growth of the digital DJ market.

The DJ market caters for two distinct audiences:

- Professionals using expensive equipment to provide paid services
- Consumers using cheaper equipment to get started and make progress in DJing and host private parties

Consumer DJ

During the Covid period, a section of the public got into DJing as a form of digital entertainment while under stay-at-home orders; some amateur DJs who started out during Covid have gained experience and are now buying more advanced DJ gear.

The rise of smartphones and access to DJ apps with streaming audio mean it is possible to get started as a DJ with nothing more than a smartphone. Computers are still the main platform for digital DJing, but smartphones mean those without a powerful computer can dip their toes in the water and sample the pleasures of DJing.

Technological developments in digital DJing include the following:

- Changes in streaming content available to DJs
- Shift towards higher-quality audio requiring fast download speeds
- Extended premium offline services for downloading tracks in advance for subsequent offline play
- Widespread availability of “stem” functionality on Windows/macOS/iOS/Android: this functionality separates tracks into voices and instruments, making them easier to remix

- Harmonization of the Android and iOS smartphone/tablet interface (wireless using Bluetooth LE/wired using USB-C): the same DJ controllers can be used to control apps in both environments.

8. HEADPHONE MARKET

After appearing on the market in the early 2000s, headphones have in recent years become trendy and broken new ground technologically, with numerous brands seeking to outdo each other with their marketing prowess. The global market is estimated to be worth some €18 billion (*source: www.francetvinfo.fr/culture, November 23, 2024*). Shown off by influencers and used by elite sportspeople, headphones have become part of everyday life. They have also become essential tools for companies that have opted for open plan working environments. Stores offer headphones for every taste and at every price point. Despite the ubiquity of headphones, manufacturers continue to innovate. Headphones look set to constitute one of the most buoyant markets in 2025, with innovations and new designs promising to revolutionize the listening experience. Major brands are investing in increasingly high-performance products offering features like active noise cancellation and ergonomic designs.

The market for wireless headphones and earbuds continues to grow and is forecast to be worth \$106.68 billion in 2025 (*source: www.journaldufreenaute.fr, November 15, 2024*). The headphone sector continued to break new ground in 2024 thanks to technological advances and aesthetic improvements. Audiophiles and music lovers can now enjoy unrivalled audio quality, bold designs and seamless connectivity.

➤ COMBINED SHAREHOLDERS' GENERAL MEETING OF JUNE 5, 2025

1. AGENDA

1.1 Within the remit of the Ordinary General Meeting

1. Approval of the parent company financial statements for the fiscal year ended December 31, 2024
2. Appropriation of parent company earnings for the fiscal year ended December 31, 2024
3. Approval of the consolidated financial statements for the fiscal year ended December 31, 2024
4. Approval of agreements subject to Article L.225-38 of the French Commercial Code
5. Approval of components of compensation paid during or allotted in respect of the fiscal year ended December 31, 2024 to Claude Guillemot, Chairman and Chief Executive Officer
6. Approval of components of compensation paid during or allotted in respect of the fiscal year ended December 31, 2024 to Michel Guillemot, Deputy Chief Executive Officer
7. Approval of components of compensation paid during or allotted in respect of the fiscal year ended December 31, 2024 to Yves Guillemot, Deputy Chief Executive Officer
8. Approval of components of compensation paid during or allotted in respect of the fiscal year ended December 31, 2024 to Gérard Guillemot, Deputy Chief Executive Officer
9. Approval of components of compensation paid during or allotted in respect of the fiscal year ended December 31, 2024 to Christian Guillemot, Deputy Chief Executive Officer
10. Approval of disclosures about compensation payable to executive officers as laid down in section I of Article L.22-10-9 of the French Commercial Code
11. Approval of compensation policy applicable to executive officers in accordance with section II of Article L.22-10-8 of the French Commercial Code
12. Authorization to be granted to the Board of Directors to trade in the Company's shares
13. Completion of legal formalities following the Ordinary General Meeting

1.2 Within the remit of the Extraordinary General Meeting

14. Power to be 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
15. Power to be 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
16. Power to be 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
17. Power to be 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, to one or more named persons
18. Authorization to be granted to the Board of Directors to increase the amount of any issues that might be agreed pursuant to Resolutions 14, 15, 16 and 17, in the event that they are oversubscribed
19. Power to be granted to the Board of Directors to increase the share capital as consideration for in-kind contributions granted to the Company and consisting of equity securities or securities giving access to equity
20. Power to be granted to the Board of Directors to carry out increases in the share capital reserved for the members of a company or group employee savings plan
21. Authorization to be granted to the Board of Directors to issue shares of the Company to employees and/or executive directors of the Company and/or affiliated companies free of charge

22. Authorization to be granted to the Board of Directors to award stock options to employees and/or executive directors of the Company and/or affiliated companies
23. Determination of the overall limit on increases in the share capital
24. Authorization to be granted to the Board of Directors to reduce the share capital by retiring shares of the Company
25. Completion of legal formalities following the Extraordinary General Meeting

2. DRAFT RESOLUTIONS

2.1 Within the remit of the Ordinary General Meeting

RESOLUTION 1

(Approval of the parent company financial statements for the fiscal year ended December 31, 2024)

Having familiarized themselves with the Management Report by the Board of Directors and the statutory auditors' report on the parent company financial statements, the shareholders, voting under the quorum and majority requirements applicable to ordinary general meetings, approve the parent company financial statements for the fiscal year ended December 31, 2024, as presented, together with the transactions reflected in those financial statements or summarized in those reports.

RESOLUTION 2

(Appropriation of parent company earnings for the fiscal year ended December 31, 2024)

The shareholders, voting under the quorum and majority requirements applicable to ordinary general meetings, agree to apportion profit for the fiscal year ended December 31, 2024 in the amount of €1,110,488.33 as follows:

- Other reserves: €1,110,488.33

In accordance with the provisions of Article 243 *bis* of the French General Tax Code, you are reminded that the following dividends have been paid in respect of the past three fiscal years:

	Fiscal year 2023	Fiscal year 2022	Fiscal year 2021
Number of shares	15,087,480	15,087,480	15,287,480
Dividend per share	€0	€0.25	€0.25
Total dividend ^{(1) (2)}	€0	€3,771,870.00	€3,821,870.00

(1) These figures do not include any amounts not paid out in respect of treasury shares.

(2) Dividends eligible for the 40% tax relief laid down in Article 158 3 (2) of the French General Tax Code.

RESOLUTION 3

(Approval of the consolidated financial statements for the fiscal year ended December 31, 2024)

Having familiarized themselves with the report by the Board of Directors on the management of the group, included in the Management Report by the Board of Directors, and with the statutory auditors' report on the consolidated financial statements, the shareholders, voting under the quorum and majority requirements applicable to ordinary general meetings, approve the consolidated financial statements for the fiscal year ended December 31, 2024, as presented, together with the transactions reflected in those financial statements or summarized in those reports.

RESOLUTION 4

(Approval of agreements subject to Article L.225-38 of the French Commercial Code)

Having familiarized themselves with the statutory auditors' special report on agreements subject to Article L.225-38 of the French Commercial Code, the shareholders, voting under the quorum and majority requirements applicable to ordinary general meetings, approve the agreements referred to therein and the conclusions of the aforementioned report.

RESOLUTION 5

(Approval of components of compensation paid during or allotted in respect of the fiscal year ended December 31, 2024 to Claude Guillemot, Chairman and Chief Executive Officer)

Pursuant to the provisions laid down in section II of Article L.22-10-34 of the French Commercial Code, the shareholders, voting under the quorum and majority requirements applicable to ordinary general meetings, approve the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid or allotted to Claude Guillemot by virtue of his office as Chairman and Chief Executive Officer in respect of the fiscal year ended December 31, 2024, as set out in section 21.6.2 of the report on corporate governance, appended to the Management Report for the fiscal year ended December 31, 2024.

RESOLUTION 6

(Approval of components of compensation paid during or allotted in respect of the fiscal year ended December 31, 2024 to Michel Guillemot, Deputy Chief Executive Officer)

Pursuant to the provisions laid down in section II of Article L.22-10-34 of the French Commercial Code, the shareholders, voting under the quorum and majority requirements applicable to ordinary general meetings, approve the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid or allotted to Michel Guillemot by virtue of his office as Deputy Chief Executive Officer in respect of the fiscal year ended December 31, 2024, as set out in section 21.6.2 of the report on corporate governance, appended to the Management Report for the fiscal year ended December 31, 2024.

RESOLUTION 7

(Approval of components of compensation paid during or allotted in respect of the fiscal year ended December 31, 2024 to Yves Guillemot, Deputy Chief Executive Officer)

Pursuant to the provisions laid down in section II of Article L.22-10-34 of the French Commercial Code, the shareholders, voting under the quorum and majority requirements applicable to ordinary general meetings, approve the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid or allotted to Yves Guillemot by virtue of his office as Deputy Chief Executive Officer in respect of the fiscal year ended December 31, 2024, as set out in section 21.6.2 of the report on corporate governance, appended to the Management Report for the fiscal year ended December 31, 2024.

RESOLUTION 8

(Approval of components of compensation paid during or allotted in respect of the fiscal year ended December 31, 2024 to Gérard Guillemot, Deputy Chief Executive Officer)

Pursuant to the provisions laid down in section II of Article L.22-10-34 of the French Commercial Code, the shareholders, voting under the quorum and majority requirements applicable to ordinary general meetings, approve the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid or allotted to Gérard Guillemot by virtue of his office as Deputy Chief Executive Officer in respect of the fiscal year ended December 31, 2024, as set out in section 21.6.2 of the report on corporate governance, appended to the Management Report for the fiscal year ended December 31, 2024.

RESOLUTION 9

(Approval of components of compensation paid during or allotted in respect of the fiscal year ended December 31, 2024 to Christian Guillemot, Deputy Chief Executive Officer)

Pursuant to the provisions laid down in section II of Article L.22-10-34 of the French Commercial Code, the shareholders, voting under the quorum and majority requirements applicable to ordinary general meetings, approve the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid or allotted to Christian Guillemot by virtue of his office as Deputy Chief Executive Officer in respect of the fiscal year ended December 31, 2024, as set out in section 21.6.2 of the report on corporate governance, appended to the Management Report for the fiscal year ended December 31, 2024.

RESOLUTION 10

(Approval of disclosures about compensation payable to executive officers as laid down in section I of Article L.22-10-9 of the French Commercial Code)

Pursuant to the provisions laid down in section I of Article L.22-10-34 of the French Commercial Code, the shareholders, voting under the quorum and majority requirements applicable to ordinary general meetings, approve the information referred to in section I of Article L.22-10-9 of the French Commercial Code on corporate officers, set out in section 21.6.3 of the report on corporate governance, appended to the Management Report for the fiscal year ended December 31, 2024.

RESOLUTION 11

(Approval of the compensation policy applicable to executive officers in accordance with section II of Article L.22-10-8 of the French Commercial Code)

Pursuant to the provisions laid down in section II of Article L.22-10-8 and Article R.22-10-14 of the French Commercial Code, the shareholders, voting under the quorum and majority requirements applicable to ordinary general meetings, approve the compensation policy for executive officers as set out in section 21.6.4 of the report on corporate governance, appended to the Management Report for the fiscal year ended December 31, 2024.

RESOLUTION 12

(Authorization to be granted to the Board of Directors to trade in the Company's shares)

Having familiarized themselves with the report by the Board of Directors including a description of the share buyback program in accordance with Articles 241-1ff. of the General Regulation of the Autorité des Marchés Financiers (France's financial market regulator, the AMF), the shareholders, voting under the quorum and majority requirements applicable to ordinary general meetings, authorize the Board of Directors, in accordance with the provisions of Articles L.22-10-62ff. of the French Commercial Code, Regulation 596/2014 of the European Parliament and of the Council on market abuse, the AMF's General Regulation and market practices accepted by the AMF, to purchase up to a maximum of 10% of the total number of shares of the Company, with such percentage applying to the share capital after adjustments reflecting any transactions that may affect it subsequent to this meeting, for the purpose of:

- making a market in and thus ensuring the liquidity of the Company's shares, through an investment services provider acting independently under the terms of a liquidity agreement that complies with the AMF decision renewing the use of liquidity agreements covering shares as an accepted market practice;
- holding and subsequently remitting shares in payment or exchange in connection with potential external growth transactions, with the proviso that the number of shares thus purchased may not exceed 5% of shares making up the share capital;
- covering securities representing debt instruments that entitle the holder, by way of conversion, exercise, redemption or exchange, to an allotment of shares of the Company;
- covering stock option programs and/or any other form of allocation of shares to employees and/or executive officers of the Company and/or the Group;
- retiring some or all shares, subject to the shareholders approving a specific resolution at an extraordinary general meeting;
- carrying out any transaction that is allowed or that might become authorized by regulations subsequent to this meeting, notably where such transaction is in line with a market practice that comes to be accepted or renewed by the AMF.

Where shares are bought back for liquidity purposes, the number of shares included for the purpose of calculating the aforementioned 10% limit shall be the number of shares purchased less the number of shares resold during the term of this authorization.

The number of shares the Company may directly or indirectly hold may not at any time exceed 10% of the Company's share capital, with such percentage applying to the share capital after adjustments reflecting any transactions that may affect it subsequent to this meeting.

The maximum purchase price shall be €20 per share.

The maximum amount allocated to the share buyback program shall be €5 million.

Shares may be purchased, sold or transferred by any method, through one or more transactions, on the market, off market or over the counter, including through the purchase or sale of blocks of shares. Such transactions shall be undertaken in accordance with applicable laws and regulations at the transaction date.

They may take place at any time, subject to closed periods laid down in legal and regulatory provisions.

The shareholders grant all powers to the Board of Directors, with the option to subdelegate those powers under the conditions laid down in legislation and regulations, to decide to implement the aforementioned share buyback program, enter into agreements, place orders, and allocate or reallocate any shares thus purchased, in accordance with legal and regulatory provisions and all required formalities and declarations and, more generally, to take any action that may be required.

This authorization is granted for a period of 18 months with effect from the date of this meeting. It cancels any unused portion of the authorization granted at the shareholders' general meeting of May 30, 2024.

RESOLUTION 13

(Completion of legal formalities following the Ordinary General Meeting)

The shareholders, voting under the quorum and majority requirements applicable to ordinary general meetings, grant all powers to the holder of an original, copy or extract of the official record of this meeting to undertake all required legal formalities.

2.2 Within the remit of the Extraordinary General Meeting

RESOLUTION 14

(Power to be 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)

Having familiarized themselves with the report by the Board of Directors and the statutory auditors' special report, and in accordance with the provisions of Articles L.225-129ff. of the French Commercial Code, in particular Articles L.225-129-2, L.225-132 and L.22-10-49ff., and Articles L.228-91ff. of that code, the shareholders, voting under the quorum and majority requirements applicable to extraordinary general meetings:

(1) Delegate to the Board of Directors the power to decide, if it sees fit, to issue, on one or more occasions, in the proportions and at the times it sees fit, with pre-emptive subscription rights for existing shareholders:

- ordinary shares of the Company; and/or
- equity securities giving immediate and/or future access to other equity securities of the Company or entitling the holder to an allocation of debt instruments; and/or
- securities giving access to equity securities of the Company to be issued.

It should be noted that the aforementioned shares, equity securities and other securities may be issued either free of charge or for consideration, in France or abroad, in euros, foreign currency or any other unit of account established with reference to more than one currency;

(2) Agree to limit increases in the share capital that may be carried out under this delegation to a maximum nominal total amount of €8 million, with the proviso that this limit shall apply to all increases in the share capital that might be carried out under Resolutions 15, 16 and 17 put to the vote at this shareholders' general meeting, and that it shall not take into account the nominal value of any ordinary shares that might be issued to protect the holders of rights attaching to securities giving access to the Company's equity;

(3) Agree that the maximum total nominal amount of debt instruments giving access to equity securities of the Company that might be issued under this delegation may not exceed €15 million, or the equivalent thereof if issued in foreign currency or in a unit of account established by reference to more than one currency, with the proviso that this amount shall apply to all debt instruments giving access to equity securities of the Company that might be issued under Resolutions 15, 16 and 17 put to the vote at this shareholders' general meeting;

(4) Agree that, since shareholders have, in proportion to the amount of their existing shares, a pre-emptive right to subscribe for any securities that might be issued under this delegation, the Board of Directors shall also have the power to institute the right to subscribe for excess securities in proportion to the subscription rights held by shareholders, up to the amount requested by the latter. Where pre-emptive and, as the case may be, excess subscriptions have failed to absorb the full amount of any increase in the share capital, the Board of Directors may make use of any of the following powers, alone or in combination, under the conditions laid down in law and in whatever order it sees fit:

- Power to limit the amount of the increase in the share capital to the amount of subscriptions, provided the latter is at least three quarters of the agreed amount of the increase in the share capital
- Power to freely apportion some or all of any unsubscribed shares, equity securities or other securities
- Power to offer to the public some or all of any unsubscribed shares, equity securities or other securities

(5) Note that this delegation entails the waiver by shareholders, in favor of the holders of any securities giving access to equity that might be issued, of their pre-emptive right to subscribe for the equity securities to which those securities confer rights;

(6) Agree that the Board of Directors shall have all powers, with the option to subdelegate those powers under the conditions laid down in legislation and regulations, to implement this delegation, notably with the effect of: stipulating the conditions of each issue; determining the dates and terms of each issue as well as the form and characteristics of shares, equity securities and other securities to be issued; deciding, in the event of

an issue of debt instruments giving access to equity securities of the Company, whether or not those instruments are subordinated, their coupon rate, duration, redemption price and other terms of issuance and repayment in keeping with market conditions, and with the conditions under which those instruments will give access to equity securities of the Company; determining the issue price of shares, equity securities and other securities to be issued; determining the amounts to be issued, subscription dates and vesting dates (even retroactively) of securities to be issued and how they are to be paid up; determining the terms of exercise of rights attaching to equity securities or other securities to be issued and stipulating, where applicable, the conditions of their redemption on the market as well as the possibility of suspending the exercise of those rights; determining the terms under which the rights of holders of equity securities or other securities giving access to the Company's equity will be protected, in accordance with legal and regulatory provisions; charging costs arising in connection with increases in the share capital against associated premiums and deducting from those premiums any amounts required to bring the statutory reserve up to one tenth of the total share capital after each increase; more generally, taking all necessary steps and precautions and entering into any agreement for the purpose of successfully concluding the planned issues; and certifying the completion of each increase in the share capital and amending the Articles of Incorporation accordingly;

(7) Set the period during which the Board of Directors may make use of this delegation at 26 months with effect from the date of this shareholders' general meeting.

RESOLUTION 15

(Power to be 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)

Having familiarized themselves with the report by the Board of Directors and the statutory auditors' special report, and in accordance with the provisions of Articles L.225-129ff. of the French Commercial Code, in particular Articles L.225-129-2, L.225-135 and L.225-136, and Articles L.22-10-49ff. of the French Commercial Code, in particular Articles L.22-10-51, L.22-10-52 and L.228-91, the shareholders, voting under the quorum and majority requirements applicable to extraordinary general meetings:

(1) Delegate to the Board of Directors power to decide, if it sees fit, in the context of 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, to issue, on one or more occasions, in the proportions and at the times it sees fit, without pre-emptive subscription rights for existing shareholders:

- ordinary shares of the Company; and/or
- equity securities giving immediate and/or future access to other equity securities of the Company or entitling the holder to an allocation of debt instruments; and/or
- securities giving access to equity securities of the Company to be issued.

It should be noted that the aforementioned shares, equity securities and other securities may be issued in France or abroad, in euros, foreign currency or any other unit of account established with reference to more than one currency;

(2) Agree to limit increases in the share capital that may be carried out under this delegation to a maximum nominal total amount of €8 million, with the proviso that this limit shall apply to all increases in the share capital that might be carried out under Resolutions 14, 16 and 17 put to the vote at this shareholders' general meeting, and that it shall not take into account the nominal value of any ordinary shares that might be issued to protect the holders of rights attaching to securities giving access to the Company's equity;

(3) Agree that the maximum total nominal amount of debt instruments giving access to equity securities of the Company that might be issued under this delegation may not exceed €15 million, or the equivalent thereof if issued in foreign currency or in a unit of account established by reference to more than one currency, with the proviso that this amount shall apply to all debt instruments giving access to equity securities of the Company that might be issued under Resolutions 14, 16 and 17 put to the vote at this shareholders' general meeting;

(4) Agree to withdraw shareholders' pre-emptive right to subscribe for shares, equity securities and other securities to be issued, albeit while allowing the Board of Directors the option to assess whether or not shareholders should be granted a priority subscription window for all or part of each issue, under conditions to be determined by the Board and in accordance with applicable legal and regulatory provisions. Such priority windows shall not give rise to the creation of negotiable rights but may, if the Board of Directors sees fit, be exercised as of right and/or in relation to any excess securities issued;

(5) Agree that, where the full amount of any increase in the share capital is not absorbed by subscriptions, including by existing shareholders, the Board of Directors may make use of either or both of the following powers, under the conditions laid down in law and in whatever order it sees fit:

- Power to limit the amount of the increase in the share capital to the amount of subscriptions, provided the latter is at least three quarters of the agreed amount of the increase in the share capital
- Power to freely apportion some or all of any unsubscribed shares, equity securities or other securities

(6) Note that this delegation entails the waiver by shareholders, in favor of the holders of any securities giving access to equity that might be issued, of their pre-emptive right to subscribe for the equity securities to which those securities confer rights;

(7) Agree that:

- the issue price of shares and equity securities shall be at least equal to the minimum laid down in applicable legislation and regulations at the time at which this delegation is used (i.e., as an indication as of today's date, no less than the weighted average price over the last three trading days preceding the start date of the public offering period as defined in Regulation (EU) No. 2017/1129 of June 14, 2017, less a potential discount of no more than 10%) after correcting this amount to reflect any difference in vesting date; and
- the issue price of other securities shall be determined such that the amount immediately received by the Company, plus any amount that may subsequently be received by it, is, for each ordinary share issued as a result of the issuance of those securities, at least equal to the minimum price referred to in the previous paragraph;

(8) Agree that the Board of Directors shall have all powers, with the option to subdelegate those powers under the conditions laid down in legislation and regulations, to implement this delegation, notably with the effect of: stipulating the conditions of each issue; determining the dates and terms of each issue as well as the form and characteristics of shares, equity securities and other securities to be issued; deciding, in the event of an issue of debt instruments giving access to equity securities of the Company, whether or not those instruments are subordinated, their coupon rate, duration, redemption price and other terms of issuance and repayment in keeping with market conditions, and with the conditions under which those instruments will give access to equity securities of the Company; determining the issue price of shares, equity securities and other securities to be issued; determining the amounts to be issued, subscription dates and vesting dates (even retroactively) of securities to be issued and how they are to be paid up; determining the terms of exercise of rights attaching to equity securities or other securities to be issued and stipulating, where applicable, the conditions of their redemption on the market as well as the possibility of suspending the exercise of those rights; determining the terms under which the rights of holders of equity securities or other securities giving access to the Company's equity will be protected, in accordance with legal and regulatory provisions; charging costs arising in connection with increases in the share capital against associated premiums and deducting from those premiums any amounts required to bring the statutory reserve up to one tenth of the total share capital after each increase; more generally, taking all necessary steps and precautions and entering into any agreement for the purpose of successfully concluding the planned issues; and certifying the completion of each increase in the share capital and amending the Articles of Incorporation accordingly;

(9) Set the period during which the Board of Directors may make use of this delegation at 26 months with effect from the date of this shareholders' general meeting.

RESOLUTION 16

(Power to be 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)

Having familiarized themselves with the report by the Board of Directors and the statutory auditors' special report, and in accordance with the provisions of Articles L.225-129ff. of the French Commercial Code, in particular Articles L.225-129-2, L.225-135 and L.225-136, and Articles L.22-10-49ff. of the French Monetary and Financial Code, in particular Article L.22-10-52, and Articles L.228-91ff. of that code, together with the provisions of the first section of Article L.411-2 of the French Monetary and Financial Code, the shareholders, voting under the quorum and majority requirements applicable to extraordinary general meetings:

(1) Delegate to the Board of Directors the power to decide, if it sees fit, for up to a maximum of 30% of the share capital per annum, through one or more offerings referred to in the first paragraph of Article L.411-2 of the French Monetary and Financial Code, to issue, on one or more occasions, in the proportions and at the times it sees fit, without pre-emptive subscription rights for existing shareholders:

- ordinary shares of the Company; and/or
- equity securities giving immediate and/or future access to other equity securities of the Company or entitling the holder to an allocation of debt instruments; and/or

- securities giving access to equity securities of the Company to be issued.

It should be noted that the aforementioned shares, equity securities and other securities may be issued in France or abroad, in euros, foreign currency or any other unit of account established with reference to more than one currency;

(2) Agree to limit increases in the share capital that may be carried out under this delegation to a maximum nominal total amount of €8 million, with the proviso that this limit shall apply to all increases in the share capital that might be carried out under Resolutions 14, 15 and 17 put to the vote at this shareholders' general meeting, and that it shall not take into account the nominal value of any ordinary shares that might be issued to protect the holders of rights attaching to securities giving access to the Company's equity;

(3) Agree that the maximum total nominal amount of debt instruments giving access to equity securities of the Company that might be issued under this delegation may not exceed €15 million, or the equivalent thereof if issued in foreign currency or in a unit of account established by reference to more than one currency, with the proviso that this amount shall apply to all debt instruments giving access to equity securities of the Company that might be issued under Resolutions 14, 15 and 17 put to the vote at this shareholders' general meeting;

(4) Agree to withdraw shareholders' pre-emptive subscription rights to shares, equity securities and other securities to be issued;

(5) Agree that, where the full amount of any increase in the share capital is not absorbed by subscriptions, including by existing shareholders, the Board of Directors may make use of either or both of the following powers, under the conditions laid down in law and in whatever order it sees fit:

- Power to limit the amount of the increase in the share capital to the amount of subscriptions, provided the latter is at least three quarters of the agreed amount of the increase in the share capital
- Power to freely apportion some or all of any unsubscribed shares, equity securities or other securities

(6) Note that this delegation entails the waiver by shareholders, in favor of the holders of any securities giving access to equity that might be issued, of their pre-emptive right to subscribe for the equity securities to which those securities confer rights;

(7) Agree that:

- the issue price of shares and equity securities shall be at least equal to the minimum laid down in applicable legislation and regulations at the time at which this delegation is used (i.e., as an indication as of today's date, no less than the weighted average price over the last three trading days preceding the start date of the public offering period as defined in Regulation (EU) No. 2017/1129 of June 14, 2017, less a potential discount of no more than 10%) after correcting this amount to reflect any difference in vesting date; and
- the issue price of other securities shall be determined such that the amount immediately received by the Company, plus any amount that may subsequently be received by it, is, for each ordinary share issued as a result of the issuance of those securities, at least equal to the minimum price referred to in the previous paragraph;

(8) Agree that the Board of Directors shall have all powers, with the option to subdelegate those powers under the conditions laid down in legislation and regulations, to implement this delegation, notably with the effect of: stipulating the conditions of each issue; determining the dates and terms of each issue as well as the form and characteristics of shares, equity securities and other securities to be issued; deciding, in the event of an issue of debt instruments giving access to equity securities of the Company, whether or not those instruments are subordinated, their coupon rate, duration, redemption price and other terms of issuance and repayment in keeping with market conditions, and with the conditions under which those instruments will give access to equity securities of the Company; determining the issue price of shares, equity securities and other securities to be issued; determining the amounts to be issued, subscription dates and vesting dates (even retroactive) of securities to be issued and how they are to be paid up; determining the terms of exercise of rights attaching to equity securities or other securities to be issued and stipulating, where applicable, the conditions of their redemption on the market as well as the possibility of suspending the exercise of those rights; determining the terms under which the rights of holders of equity securities or other securities giving access to the Company's equity will be protected, in accordance with legal and regulatory provisions; charging costs arising in connection with increases in the share capital against the amount of associated premiums and deducting from those premiums any amounts required to bring the statutory reserve up to one-tenth of the total share capital after each increase; more generally, taking all necessary steps and precautions and entering into any agreement for the purpose of successfully concluding the planned issues; and certifying the completion of each increase in the share capital and amending the Articles of Incorporation accordingly;

(9) Set the period during which the Board of Directors may make use of this delegation at 26 months with effect from the date of this shareholders' general meeting.

RESOLUTION 17

(Power to be 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, to one or more named persons)

Having familiarized themselves with the report by the Board of Directors and the statutory auditors' special report, and in accordance with the provisions of Articles L.225-129ff. of the French Commercial Code, in particular Articles L.225-129-2, L.22-10-49ff., L.22-10-52-1ff. and L.228-91ff. of that code, the shareholders, voting under the quorum and majority requirements applicable to extraordinary general meetings:

(1) Delegate to the Board of Directors the power to decide, if it sees fit, for up to a maximum of 30% of the share capital per annum, to issue, on one or more occasions, in the proportions and at the times it sees fit, without pre-emptive subscription rights for existing shareholders, to one or more named persons:

- ordinary shares of the Company; and/or
- equity securities giving immediate and/or future access to other equity securities of the Company or entitling the holder to an allocation of debt instruments; and/or
- securities giving access to equity securities of the Company to be issued.

It should be noted that the aforementioned shares, equity securities and other securities may be issued in France or abroad, in euros, foreign currency or any other unit of account established with reference to more than one currency;

(2) Agree to limit increases in the share capital that may be carried out under this delegation to a maximum nominal total amount of €8 million, with the proviso that this limit shall apply to all increases in the share capital that might be carried out under Resolutions 14, 15 and 16 put to the vote at this shareholders' general meeting, and that it shall not take into account the nominal value of any ordinary shares that might be issued to protect the holders of rights attaching to securities giving access to the Company's equity;

(3) Agree that the maximum total nominal amount of debt instruments giving access to equity securities of the Company that might be issued under this delegation may not exceed €15 million, or the equivalent thereof if issued in foreign currency or in a unit of account established by reference to more than one currency, with the proviso that this amount applies to all debt instruments giving access to equity securities of the Company that might be issued under Resolutions 14, 15 and 16 put to the vote at this shareholders' general meeting;

(4) Agree that:

- the issue price of shares and equity securities shall be at least equal to the minimum laid down in applicable legislation and regulations at the time at which this delegation is used (i.e., as an indication as of today's date, no less than the weighted average price over the last three trading days preceding the start date of the public offering period as defined in Regulation (EU) No. 2017/1129 of June 14, 2017, less a potential discount of no more than 10%) after correcting this amount to reflect any difference in vesting date; and
- the issue price of other securities shall be determined such that the amount immediately received by the Company, plus any amount that may subsequently be received by it, is, for each ordinary share issued as a result of the issuance of those securities, at least equal to the minimum price referred to in the previous paragraph;

(5) Agree to withdraw shareholders' pre-emptive subscription rights to shares, equity securities and/or other securities to be issued pursuant to this resolution, in favor of one or more named persons, and to delegate power to the Board of Directors to designate those persons;

(6) Note that, if the issue is undersubscribed, the Board of Directors may limit the amount of the transaction to the amount of subscriptions received, provided that the latter is equal to at least three-quarters of the agreed issue amount;

(7) Agree that, if a third party files a proposed public offer for the Company's shares, the Board of Directors may not, unless authorized in advance by the shareholders, make use of this delegation from the time at which that offer is filed until the end of the offer period;

(8) Agree that the Board of Directors shall have all powers, with the option to subdelegate those powers under the conditions laid down in legislation and regulations, to implement this delegation, notably with the effect of: stipulating the conditions of each issue; determining the dates and terms of each issue as well as the form and characteristics of shares, equity securities and other securities to be issued; deciding, in the event of an issue of debt instruments giving access to equity securities of the Company, whether or not those instruments are subordinated, their coupon rate, duration, redemption price and other terms of issuance and repayment in keeping with market conditions, and with the conditions under which those instruments will give access to equity securities of the Company; determining the issue price of shares, equity securities and other

securities to be issued; determining the amounts to be issued, subscription dates and vesting dates (even retroactively) of securities to be issued and how they are to be paid up; determining the terms of exercise of rights attaching to equity securities or other securities to be issued and stipulating, where applicable, the conditions of their redemption on the market as well as the possibility of suspending the exercise of those rights; determining the terms under which the rights of holders of equity securities or other securities giving access to the Company's equity will be protected, in accordance with legal and regulatory provisions; charging costs arising in connection with increases in the share capital against associated premiums and deducting from those premiums any amounts required to bring the statutory reserve up to one tenth of the total share capital after each increase; more generally, taking all necessary steps and precautions and entering into any agreement for the purpose of successfully concluding the planned issues; and certifying the completion of each increase in the share capital and amending the Articles of Incorporation accordingly;

(9) Set the period during which the Board of Directors may make use of this delegation at 26 months with effect from the date of this shareholders' general meeting;

(10) Note that the Board of Directors shall, in accordance with legislation and regulations, report to the shareholders at the next ordinary general meeting as to what use, if any, has been made of the delegation that is the subject of this resolution.

RESOLUTION 18

(Authorization to be granted to the Board of Directors to increase the amount of any issues that might be agreed pursuant to Resolutions 14, 15, 16 and/or 17, in the event that they are oversubscribed)

Having familiarized themselves with the report by the Board of Directors and the statutory auditors' special report, and in accordance with the provisions of Article L.225-135-1 of the French Commercial Code, the shareholders, voting under the quorum and majority requirements applicable to extraordinary general meetings:

(1) Authorize the Board of Directors, if it makes use of the powers covered by Resolutions 14, 15, 16 and/or 17 and if the issues in question are oversubscribed, to increase the number of securities to be issued, while abiding by the provisions of Article R.225-118 of the French Commercial Code (as an indication as of today's date, the number of securities to be issued may be increased within 30 days of the end of the subscription period by up to a maximum of 15% of the initial issue and at the same price as that applicable to the initial issue);

(2) Agree that the nominal amount of any increases in the share capital decided upon under this resolution shall count toward the aggregate limit laid down in Resolution 23 to be put to the vote at this meeting;

(3) Set the period during which the Board of Directors may make use of this authorization at 26 months with effect from the date of this shareholders' general meeting;

(4) Agree that the Board of Directors shall have all powers, with the option to subdelegate those powers under the conditions laid down in legislation and regulations, to implement this authorization.

RESOLUTION 19

(Power to be granted to the Board of Directors to increase the share capital as consideration for in-kind contributions granted to the Company and consisting of equity securities or securities giving access to equity)

Having familiarized themselves with the report by the Board of Directors and the statutory auditors' special report, and in accordance with the provisions of Article L.225-147 and L.22-10-53 of the French Commercial Code, the shareholders, voting under the quorum and majority requirements applicable to extraordinary general meetings:

(1) Delegate to the Board of Directors all powers to carry out, based on the report by the capital contributions auditor referred to in Article L.225-147 of the French Commercial Code, one or more increases in the Company's share capital, by issuing ordinary shares and/or other securities giving immediate or future access to the Company's equity, in consideration for in-kind contributions to the Company consisting of securities giving access to equity, where the provisions of Article L.22-10-54 do not apply;

(2) Agree to withdraw shareholders' pre-emptive right to subscribe for securities issued by the Company in consideration for those in-kind contributions, in favor of the holders of the securities thus contributed;

(3) Agree to limit the nominal amount of increases in the share capital that might be carried out under this delegation, immediately and/or in the future, to a maximum of 20% of the Company's share capital at any given time, after adjusting the share capital to reflect any transactions that might affect it subsequent to the date of this meeting;

(4) Note that this delegation entails the waiver by shareholders of their pre-emptive right to subscribe for equity securities to which securities issued under this delegation confer rights;

(5) Agree that the Board of Directors shall have all powers, with the option to subdelegate those powers under the conditions laid down in legislation and regulations, to implement this delegation, notably with the effect of: determining the conditions of the issue; drawing up a list of equity securities or other securities to be tendered; determining the type and number of shares or other securities to be issued, their characteristics and the terms of their issuance; determining the terms under which, where applicable, the rights of holders of securities giving access to the Company's equity shall be protected; ruling, on the basis of report(s) by the capital contributions auditor referred to in Article L.225-147 of the French Commercial Code, on the valuation of contributions and the granting of special benefits; charging costs arising in connection with increases in the share capital against the amount of associated premiums and deducting from those premiums any amounts required to bring the statutory reserve up to one tenth of the total share capital after each increase; certifying the completion of each increase in the share capital and amending the Articles of Incorporation accordingly; and, more generally, undertaking all formalities and declarations and requesting all authorizations needed to complete such contributions;

(6) Set the period during which the delegation covered by this resolution shall be valid at 26 months with effect from the date of this meeting.

RESOLUTION 20

(Power to be granted to the Board of Directors to carry out increases in the share capital reserved for the members of a company or group employee savings plan)

Having familiarized themselves with the report by the Board of Directors and the statutory auditors' special report, and in accordance with the provisions of Articles L.225-129ff. of the French Commercial Code, in particular Articles L.225-129-2, L.225-129-6, L.225-138 and L.225-138-1, together with Articles L.3332-1ff. of the French Labor Code, the shareholders, voting under the quorum and majority requirements applicable to extraordinary general meetings:

(1) Delegate to the Board of Directors power to carry out, if it sees fit, one or more increases in the Company's share capital, in the proportions and at the times it sees fit, by issuing equity securities or other securities giving access to the Company's equity, reserved for salaried employees of the Company and/or of companies covered by Article L.225-180 of the French Commercial Code, under the terms of a company or group employee savings plan;

(2) Agree to withdraw shareholders' pre-emptive right to subscribe for equity securities or other securities giving access to the Company's equity to be issued, in favor of members of the employee savings plan;

(3) Set the period during which this resolution shall be valid at 26 months with effect from the date of this meeting;

(4) Agree that the total nominal amount of increases in the share capital carried out under this delegation may not exceed 2% of the Company's share capital at the date of the decision by the Board of Directors;

(5) Agree that the subscription price of equity securities or other securities giving access to equity issued under the terms of this delegation shall be determined by the Board of Directors in accordance with the provisions of Articles L.3332-18 to L.3332-24 of the French Labor Code;

(6) Grant all powers to the Board of Directors to implement this delegation, and in particular to: lay down the terms of each issue; determine the terms of allocation, in accordance with legal conditions, including conditions on length of ownership; draw up a list of beneficiaries and determine the number of equity securities or other securities giving access to the Company's equity for which beneficiaries may subscribe; determine, within legal limits, the issue price of equity securities or other securities giving access to the Company's equity, as well as the periods during which beneficiaries may exercise their rights; determine the number of equity securities or other securities giving access to the Company's equity to be issued, the duration of the subscription period and the vesting date of equity securities or other securities giving access to the Company's equity; determine how and when equity securities or other securities giving access to the Company's equity must be paid up; certify the completion of increases in the share capital and amend the Articles of Incorporation accordingly; charge costs arising in connection with increases in the share capital against associated premiums and deduct from those premiums any amounts required to bring the statutory reserve up to one tenth of the total share capital after each increase; and, more generally, carry out all formalities and take all necessary steps to complete increases in the share capital.

RESOLUTION 21

(Authorization to be granted to the Board of Directors to issue shares of the Company to employees and/or executive directors of the Company and/or affiliated companies free of charge)

Having familiarized themselves with the report by the Board of Directors and the statutory auditors' special report, and in accordance with Articles L.225-197-1ff. and L.22-10-59ff. of the French Commercial Code, the shareholders, voting under the quorum and majority requirements applicable to extraordinary general meetings:

1) Authorize the Board of Directors, if it sees fit, to issue ordinary shares of the Company, whether already existing or yet to be issued, to salaried employees and/or executive directors of the Company and/or of companies subject to Article L.225-197-2 of the French Commercial Code, or to certain categories thereof;

2) Agree that the percentage of the share capital that might be allotted under this authorization may not exceed 2%, calculated as at the date of the Board's decision to allot those shares;

3) Agree that this authorization, of which the Board of Directors may make use on one or more occasions, shall be granted for a period of 38 months with effect from the date of this meeting;

4) Agree that shares shall vest to their beneficiaries upon expiry of a vesting period of not less than one year, to be determined by the Board of Directors. However, where the beneficiary is a disabled person falling into the second or third category set out in Article L.341-4 of the French Social Security Code, the Board of Directors is authorized to arrange for the shares to vest before expiry of the vesting period and, for those disabled beneficiaries, shares shall be freely transferable;

5) Agree that the minimum period for which beneficiaries must hold shares after their vesting date shall be determined by the Board of Directors and may not be less than one year. However, should the Board of Directors establish a vesting period of two years or longer, the Board may waive the mandatory holding period;

6) Agree that any existing ordinary shares that may be allotted free of charge under this authorization must be acquired by the Company under the terms of Article L.22-10-62 of the French Commercial Code;

7) Delegate to the Board of Directors power to decide, at its sole discretion, to carry out one or more increases in the share capital by issuing ordinary shares, to be undertaken through the capitalization of reserves, earnings or issue premiums, up to a maximum aggregate limit of 2% of the Company's share capital, after adjusting the share capital to reflect any transactions that might affect it subsequent to the date of this meeting, to be counted proportionately against the aforementioned limit in respect of the percentage of the share capital that may be allotted by the Board of Directors under the terms of this authorization;

8) Note that this authorization automatically entails the waiver by shareholders, in favor of the beneficiaries of shares allotted free of charge, of their pre-emptive right to subscribe for shares that might be issued in the event of any increases in the share capital through the capitalization of reserves, earnings or share premiums decided upon by the Board of Directors under the terms of this authorization, and of any fraction of reserves, earnings or issue premiums thus capitalized, subject to the aforementioned shares vesting to the beneficiaries upon expiry of the vesting period;

9) Delegate all powers to the Board of Directors, within the limits laid down in legislation and regulations and within the limits set out above, to implement this delegation, and in particular to: determine whether shares to be issued free of charge are existing shares or shares yet to be issued; determine the terms and, where applicable, criteria for the allotment of shares; determine the allotment date, vesting period and, where applicable, mandatory holding period of the shares; determine the identity of the beneficiaries of share awards, the number of shares awarded to each beneficiary and the terms of the award; determine the conditions under which the number of shares allotted free of charge shall be adjusted, where applicable, in the event of transactions involving the Company's capital, during the vesting period, so as to maintain beneficiaries' rights; determine the terms of issue of shares to be issued; for any shares that might be allotted to the executive directors, either determine that the recipients may not sell those shares while still in office or determine the quantity of shares they shall be required to hold in registered form as long as they remain in office; take any steps, enter into any agreements and draw up any documents; certify increases in the share capital once shares thus awarded have vested, and amend the Articles of Incorporation accordingly; carry out all legal formalities and make any required declarations to organizations; and, more generally, take any required action.

RESOLUTION 22

(Authorization to be granted to the Board of Directors to award stock options to employees and/or executive directors of the Company and/or affiliated companies)

Having familiarized themselves with the report by the Board of Directors and the statutory auditors' special report, and in accordance with the provisions of Articles L.225-177ff. and L.22-10-56ff. of the French Commercial Code, the shareholders, voting under the quorum and majority requirements applicable to extraordinary general meetings:

(1) Authorize the Board of Directors, if it sees fit, to grant to the employees and/or executive directors of the Company and/or of companies referred to in Article L.225-180 of the French Commercial Code, or to certain of them, options entitling the grantees to subscribe for shares of the Company to be issued by way of an increase in the Company's share capital, up to a maximum total nominal amount of €800,000;

(2) Agree that this authorization, of which the Board of Directors may make use on one or more occasions, shall be granted for a period of 38 months with effect from this meeting;

(3) Agree that the subscription price of shares shall be determined by the Board of Directors on the day on which options are granted. This price may not be less than 80% of the average price quoted over the 20 trading days preceding the day on which the options are granted;

(4) Agree that the subscription price of shares may not be amended during the option period. However, should the Company undertake any capital transaction referred to in Article L.225-181 of the French Commercial Code, the Board of Directors shall take any action required to protect the interests of beneficiaries of options under the conditions laid down in legislation and regulations;

(5) Agree that the period during which options may be exercised shall not exceed ten years from the date on which they are granted;

(6) Agree that the Board of Directors may decide to prohibit the immediate resale of some or all shares, with the proviso that the mandatory holding period may not exceed three years from the date on which the option is exercised;

(7) Note that this authorization entails the express waiver, in favor of the beneficiaries of options, of shareholders' pre-emptive rights to subscribe for shares to be issued as and when options are exercised;

(8) Delegate all powers to the Board of Directors to determine, within legal and regulatory limits, and within the limits laid down above, the conditions under which options are to be granted, and in particular to: determine the dates on which options are to be granted; determine individual beneficiaries or categories of beneficiaries of options, as it sees fit, to build motivation and loyalty among those beneficiaries; determine the number of shares to be allotted to each beneficiary; determine the conditions of exercise of options; determine the periods during which options may be exercised; determine the validity period of options; determine, where applicable, the holding period of options; certify increases in the share capital resulting from the exercise of share subscription options; amend the Articles of Incorporation accordingly; charge the costs associated with increases in the share capital to the relevant premium accounts and deduct from such premium accounts any amounts required to bring the statutory reserve up to one tenth of the new share capital after each increase; and, more generally, complete all formalities and take all action required to implement this authorization.

RESOLUTION 23

(Determination of the overall limit on increases in the share capital)

Having familiarized themselves with the report by the Board of Directors, the shareholders, voting under the quorum and majority requirements applicable to extraordinary general meetings and in accordance with the provisions of Article L.225-129-2 of the French Commercial Code, agree as follows:

- To set the overall maximum nominal amount of increases in the share capital that might be undertaken, immediately or in the future, by virtue of powers, authorities and/or authorizations delegated under the terms of Resolutions 14, 15, 16, 17, 18, 19, 20, 21 and 22 put to the vote at this meeting, at €8 million, with the proviso that this limit shall not take into account the nominal amount of any equity securities that may be issued to protect the holders of rights attaching to securities giving access to the Company's equity; and
- To set the overall maximum nominal amount of debt instruments that might be issued by virtue of powers granted under the terms of Resolutions 14, 15, 16 and 17 put to the vote at this meeting at €15 million.

RESOLUTION 24

(Authorization to be granted to the Board of Directors to reduce the share capital by retiring shares of the Company)

Having familiarized themselves with the report by the Board of Directors and the statutory auditors' report, the shareholders, voting under the quorum and majority requirements applicable to extraordinary general meetings and in accordance with Article L.22-10-62 of the French Commercial Code, authorize the Board of Directors, at its sole discretion, to retire some or all of any treasury shares held by the Company subsequent to buybacks carried out under the share buyback program authorized by Resolution 12 submitted to the shareholders at

this meeting, or previously authorized buybacks, in one or more transactions and at any time, including during a public tender offer for the Company, up to a maximum of 10% of the Company's share capital per 24-month period, with such percentage applying to capital after adjustments reflecting any transactions that may affect it subsequent to this meeting.

The shareholders delegate all powers to the Board of Directors to reduce the share capital by retiring shares, stipulate the terms of any such reduction in the share capital, apply any difference between the carrying amount and the par value of shares thus retired to any available reserve or premium account, certify the completion of any such reduction in the share capital, make any corresponding amendments to the Articles of Incorporation and undertake all required formalities.

This authorization is granted for a period of 18 months with effect from the date of this meeting. It terminates the authorization granted at the shareholders' general meeting of May 30, 2024.

RESOLUTION 25

(Completion of legal formalities following the Extraordinary General Meeting)

The shareholders, voting under the quorum and majority requirements applicable to extraordinary general meetings, grant all powers to the holder of an original, copy or extract of the official record of this meeting to undertake all required legal formalities.

3. REPORT BY THE BOARD OF DIRECTORS

Dear Shareholders,

We have convened this combined shareholders' general meeting to submit the financial statements for the fiscal year ended December 31, 2024 for your approval and to ask you to vote on resolutions intended to grant authorizations and delegate powers to the Board of Directors.

Resolutions 1, 2, 3 and 4 concern the financial statements for the fiscal year ended December 31, 2024, and in particular:

- Approval of the parent company and consolidated financial statements as at that date;
- Appropriation of parent company earnings for the fiscal year, namely a profit of €1,110,488.33, which we propose be appropriated as follows:
 - Other reserves: €1,110,488.33
- Approval of regulated agreements in force during the fiscal year ended December 31, 2024 authorized in advance by the Board of Directors

Resolutions 5, 6, 7, 8 and 9 ask you to approve the components of compensation paid to the Chairman and Chief Executive Officer and the Deputy Chief Executive Officers by virtue of their respective offices during the fiscal year ended December 31, 2024 or allotted to them in respect of that fiscal year, as set out in section 21.6.2 of the report by the Board of Directors on corporate governance, which is appended to the management report.

Resolution 10 asks you to approve disclosures referred to in section I of Article L.22-10-9 of the French Commercial Code concerning compensation payable to executive officers, set out in section 21.6.3 of the report by the Board of Directors on corporate governance, appended to the Management Report.

Resolution 11 asks you to approve the compensation policy for executive officers, as set out in section 21.6.4 of the report by the Board of Directors on corporate governance, appended to the management report. It should be noted that this policy was amended by the Board of Directors at its meeting of January 29, 2025 and thus differs from that submitted for approval at the Ordinary General Meeting held in 2024.

Resolution 12 asks you to authorize the Board of Directors to continue to trade in the Company's shares for the purpose of making a market in those shares, through an investment services provider acting independently under the terms of a liquidity agreement that complies with the decision by the Autorité des Marchés Financiers (AMF) to continue considering share liquidity agreements as an accepted market practice.

Furthermore, the Board of Directors would like to be able to trade in the Company's shares for the purposes of:

- holding and subsequently remitting shares in payment or exchange in connection with potential external growth transactions, with the proviso that the number of shares purchased for such purpose may not exceed 5% of shares making up the share capital;
- covering securities representing debt instruments that entitle the holder, by way of conversion, exercise, redemption or exchange, to an allotment of shares of the Company;
- covering stock option programs and/or any other form of allocation of shares to employees and/or executive officers of the Company and/or the Group;
- retiring shares thus purchased, subject to the shareholders approving a specific resolution at an extraordinary general meeting;
- carrying out any transaction that is allowed or that might become authorized by regulations subsequent to this meeting, notably where such transaction is in line with a market practice that comes to be accepted or renewed by the AMF.

The proposed authorization would enable the Board to purchase the Company's shares up to a maximum of 10% of the total number of shares making up the share capital at any given time.

The maximum purchase price would be set at €20 per share and the maximum amount allocated to the share buyback program would be set at €5 million.

Shares would be able to be purchased, sold or transferred at any time, through one or more transactions, by any method, on the market, off market or over the counter, including through the purchase or sale of blocks of shares. Such transactions shall be undertaken in accordance with applicable laws and regulations at the transaction date.

This authorization would be granted to the Board of Directors for a period of 18 months with effect from the date of this meeting, with the Board having all powers to decide on its implementation.

Resolution 13 asks you to authorize any person bearing an original, copy or extract of the official record of this meeting to undertake all legal formalities subsequent to the adoption or otherwise of the resolutions falling within the remit of the Ordinary General Meeting.

Resolutions 14, 15, 16 and 17 ask you to grant the Board of Directors powers to decide, if it sees fit, to issue:

- ordinary shares of the Company; and/or
- equity securities giving immediate and/or future access to other equity securities of the Company or entitling the holder to an allocation of debt instruments; and/or
- securities giving access to equity securities of the Company yet to be issued.

While the Board of Directors has no immediate plans to carry out such issues, it would like to have such powers at its disposal so that, for example, it can, if necessary, increase the Company's share capital to support growth in Guillemot Corporation's business or improve its financial position. Such delegated powers would allow the Board greater flexibility to carry out such issues and give the Company more control over their timing.

You are therefore asked to grant the Board of Directors powers to decide, if it sees fit, to carry out one or more issues:

- with pre-emptive subscription rights, whether free of charge or for consideration, up to a maximum total increase in the share capital of €8 million (Resolution 14);
- without pre-emptive subscription rights, through a public offering (excluding offerings referred to in the first paragraph of Article L.411-2 of the French Monetary and Financial Code), up to a maximum total increase in the share capital of €8 million, with the proviso that the Board would have the power to assess whether or not shareholders should be granted a priority subscription window (Resolution 15);
- without pre-emptive subscription rights, notably through one or more offerings covered by the first paragraph of Article L.411-2 of the French Monetary and Financial Code, i.e. for qualified investors (*where a qualified investor is a person defined in point (e) of Article 2 of Regulation (EU) No. 2017/1129 of June 14, 2017*) or a restricted group of investors (*where a restricted group of investors consists of persons, other than qualified investors, numbering, as of today's date, fewer than 150*) for a maximum of 30% of the share capital per annum, up to a maximum total increase in the share capital of €8 million (Resolution 16); and/or
- without pre-emptive subscription rights, to one or more named persons designated by the Board of Directors, up to a maximum total increase in the share capital of €8 million (Resolution 17).

Increases in the share capital that might be carried out, immediately and/or in the future, under Resolutions 14, 15, 16 and 17 may not in aggregate exceed a total nominal amount of €8 million, to which amount may be added, if applicable, the nominal amount of any additional shares to be issued to protect the holders of rights attaching to securities giving access to the Company's equity.

The maximum nominal amount of debt instruments giving access to equity securities that might be issued under Resolutions 14, 15, 16 and 17 may not exceed €15 million.

As regards issues with pre-emptive subscription rights that may be decided upon by virtue of the delegation that is the subject of Resolution 14, you are asked to grant the Board the power to grant excess subscription rights to shareholders who subscribe for more than the number of shares for which they would be able to subscribe on a pre-emptive basis, in proportion to the subscription rights they hold, and in any event up to the amount of their requests.

In the event that pre-emptive and, where applicable, excess subscriptions fail to absorb the full amount of the increase in the share capital, the Board of Directors may make use of any of the following powers, alone or in combination, in whichever order it sees fit:

- Power to limit the amount of the increase in the share capital to the amount of subscriptions, provided the latter is at least three quarters of the agreed amount of the increase in the share capital
- Power to freely apportion some or all of any unsubscribed shares, equity securities or other securities
- Power to offer to the public some or all of any unsubscribed shares, equity securities or other securities

As regards increases in the share capital without pre-emptive subscription rights covered by Resolutions 15, 16 and 17, in the event that subscriptions fail to absorb the full amount of the increase in the share capital, the Board of Directors may make use of either or both of the following powers, in whichever order it sees fit:

- Power to limit the amount of the increase in the share capital to the amount of subscriptions, provided the latter is at least three quarters of the agreed amount of the increase in the share capital
- Power to freely apportion some or all of any unsubscribed shares, equity securities or other securities

In the case of issues without pre-emptive subscription rights, the issue price shall be determined as follows:

- The issue price of shares and debt instruments shall be at least equal to the minimum laid down in applicable legislation and regulations at the time at which this delegation is used (i.e., as an indication as of today's date, no less than the weighted average price over the last three trading days preceding the start date of the public offering period as defined in Regulation (EU) No. 2017/1129 of June 14, 2017, less a potential discount of no more than 10%) after correcting this amount to reflect any difference in vesting date, and the issue price of other securities shall be determined such that the amount immediately received by the Company plus any amount that may subsequently be received by it is, for each ordinary share issued as a result of the issuance of those securities, at least equal to the minimum price referred to in the previous paragraph.

Resolutions 14, 15, 16 and 17 are intended to allow the Board the greatest possible flexibility to act in the Company's interest. The Board would have the option of opting for the most favorable types and terms of issue given the wide variety of securities and the ever-changing nature of stock markets.

Within the limits laid down in the delegations that are the subjects of Resolutions 14, 15, 16 and 17, which would be granted to the Board for a period of 26 months, the Board would have the powers needed to determine the terms of issue, certify the completion of resulting increases in the share capital and amend the Articles of Incorporation accordingly.

Resolution 18 asks you to authorize the Board of Directors to increase the amount of any issues that might be decided upon under Resolutions 14, 15, 16 and 17, if those issues are oversubscribed.

The number of securities could thus be increased within the 30 days following the end of the subscription period, up to a maximum of 15% of the initial issue and at the same price as that used for the initial issue.

This authorization would be granted to the Board for a period of 26 months with effect from the date of this meeting.

Resolution 19 asks you to delegate all powers to the Board of Directors to carry out increases in the share capital, up to a maximum of 20% of the share capital, as consideration for in-kind contributions granted to the Company consisting of equity securities or other securities giving access to equity.

While the Board of Directors has no immediate plans to carry out such issues, this resolution would grant the Board all powers, in particular, to: determine the terms of issue; draw up a list of equity securities or other securities to be tendered; determine the nature and number of shares or other securities to be issued in consideration for contributions, their characteristics and the terms of their issuance; approve the valuation of contributions; certify the completion of each increase in the share capital and amend the Articles of Incorporation accordingly; and, more generally, undertake all required formalities and declarations and request all authorizations needed to complete such contributions.

This authorization would entail the waiver by shareholders, in favor of the holders of securities contributed in kind, of their pre-emptive right to subscribe for equity securities issued by the Company in consideration for those in-kind contributions, and would be granted for a period of 26 months with effect from the date of this meeting.

Resolution 20 asks you to authorize the Board to decide, if it sees fit, to carry out increases in the share capital reserved for salaried employees of the Company and affiliated companies, under the terms of a company or group employee savings plan.

This delegation would entail the express waiver by shareholders, in favor of members of the savings plan, of their pre-emptive right to subscribe for equity securities or other securities giving access to equity that might be issued, and would be granted to the Board of Directors for a period of 26 months with effect from the date of this meeting.

The total nominal amount of increases in the share capital that could be carried out under this delegation may not exceed 2% of the Company's share capital at the date of the decision by the Board of Directors.

The subscription price would be determined by the Board in accordance with the provisions of Articles L.3332-18 to L.3332-24 of the French Labor Code and may not exceed the average price over the 20 trading days preceding the date on which the Board determined the opening date of the subscription period, nor may it be more than 30% below that average, or 40% where the lock-in period laid down in the plan pursuant to Articles L.3332-25 and L.3332-26 is ten years or more.

This resolution would grant all powers to the Board to carry out, on one or more occasions, increases in the share capital reserved for the members of a company or group employee savings plan, to determine the

terms of issue and the terms of allocation, to certify increases in the share capital and to amend the Articles of Incorporation accordingly.

Resolution 21 asks you to authorize the Board, if it sees fit, to issue ordinary shares of the Company, whether already existing or yet to be issued, to salaried employees and/or executive directors of the Company and/or of affiliated companies, or to certain of them, free of charge, to give them a greater stake in the Company's future and build loyalty.

The percentage of the share capital that might be allotted free of charge under this authorization may not exceed 2% at the date of the Board's decision to allot those shares.

This authorization, of which the Board of Directors would be able to make use on one or more occasions, would be granted for a period of 38 months with effect from this meeting.

Shares would vest to their beneficiaries upon expiry of a vesting period the minimum duration of which would be determined by the Board and may not be less than one year, with the proviso that, where the beneficiary is a disabled person, the Board of Directors would be authorized to arrange for the shares to vest before expiry of the vesting period and, for those disabled beneficiaries, shares shall be freely transferable.

The minimum period for which beneficiaries must hold shares after their vesting date would be determined by the Board and may not be less than one year, with the proviso that, should the Board stipulate a vesting period of two years or longer, the Board may remove the requirement to hold the shares for a specified holding period.

Shares to be allotted free of charge may be existing shares previously bought back by the Company to that end under a share buyback program, and/or new shares issued in connection with an increase in the share capital to be carried out by capitalizing reserves, earnings or premiums. As such, you are asked to delegate power to the Board of Directors to decide to carry out such increases in the share capital, for up to a maximum aggregate limit of 2% of the Company's share capital. This limit on increases in the share capital would count proportionately toward the limit on the percentage of the Company's share capital that might be allocated free of charge under this authorization. This authorization would automatically entail the waiver by the shareholders of their pre-emptive right to subscribe for new shares that might be issued in the event of any increases in the share capital through the capitalization of reserves, earnings or share premiums decided upon by the Board under the terms of this authorization, subject to those free shares vesting to the beneficiaries upon expiry of the vesting period.

You are therefore asked to pass a resolution granting the Board all powers, within the limits laid down above and subject to legal and regulatory limits, to implement this authorization and, in particular, to determine the terms of allocation of free shares and the terms of issue of shares to be issued, and, as the case may be, to certify increases in the share capital once shares have vested and amend the Articles of Incorporation accordingly.

Resolution 22 asks you to authorize the Board, if it sees fit, to grant stock options to employees and/or executive directors of the Company and/or affiliated companies, or to certain of them, to give them a greater stake in the Company's future and build loyalty.

This authorization, of which the Board of Directors would be able to make use on one or more occasions, would be granted for a period of 38 months with effect from this meeting. It would entail the express waiver, in favor of the beneficiaries of options, of shareholders' pre-emptive right to subscribe for shares to be issued as and when options are exercised.

The stock options would entitle the holder to subscribe for new shares to be issued by way of an increase in the Company's share capital, up to a maximum total nominal amount of €800,000.

The subscription price would be determined by the Board of Directors on the day on which options are granted. It may not be less than 80% of the average price quoted over the 20 trading days preceding the date on which the options are granted.

The period during which options may be exercised may not exceed ten years from the date on which they are granted.

You are therefore asked to pass a resolution granting the Board all powers to determine, within legal and regulatory limits and the limits set out above, the conditions under which options would be granted and exercised and the periods during which those options may be exercised, to certify increases in the share capital resulting from the exercise of options and to amend the Articles of Incorporation accordingly.

Resolution 23 asks you:

- to set the overall maximum nominal amount of increases in the share capital that might be undertaken, immediately or in the future, by virtue of powers, authorities and/or authorizations delegated to the Board of Directors under the terms of Resolutions 14, 15, 16, 17, 18, 19, 20, 21 and 22 put to the vote at this meeting, at €8 million, with the proviso that this limit does not take into account the nominal amount of any equity securities that might be issued to protect the holders of rights attaching to securities giving access to the Company's equity; and

- to set the overall maximum nominal amount of debt instruments that might be issued by virtue of powers granted under the terms of Resolutions 14, 15, 16 and 17 put to the vote at this meeting at €15 million.

Resolution 24 asks you to authorize the Board of Directors, if it sees fit, to reduce the Company's share capital by retiring shares that the Company holds or might come to hold as a result of buybacks under the share buyback program proposed in Resolution 12 and/or under previously authorized programs, with the proviso that the Board would not be able to retire more than 10% of the total number of shares making up the share capital per 24-month period.

This authorization would allow the Board to stipulate the terms of any reduction in the share capital through the retirement of shares, certify the completion of any such reduction in the share capital, apply any difference between the carrying amount and the par value of shares thus retired to any available reserve and/or premium accounts, and make any corresponding amendments to the Articles of Incorporation.

This authorization would be granted to the Board of Directors for a period of 18 months with effect from this meeting.

Resolution 25 asks you to authorize any person bearing an original, copy or extract of the official record of this meeting to undertake all legal formalities subsequent to the adoption or otherwise of the resolutions falling within the remit of an extraordinary general meeting.

We hope the above proposals will meet with your approval.

Rennes, March 25, 2025

The Board of Directors

4. STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS

Shareholders' general meeting to approve the financial statements for the fiscal year ended December 31, 2024

The Shareholders
GUILLEMOT CORPORATION
2 Rue du Chêne Héleuc
56910 Carentoir

In our capacity as the Company's statutory auditors, we hereby present our report on regulated agreements.

It is not our responsibility to ascertain whether or not such agreements exist, nor to comment on their relevance or substance; we are simply required to report, based on the information provided, the essential terms and conditions of those agreements that have been disclosed to us or that we have discovered during our audit, as well as their benefit to the Company. Under the terms of Article R.225-31 of the French Commercial Code, it is your responsibility to determine whether these agreements are appropriate and should be approved.

Furthermore, it is our responsibility to communicate to you, where applicable, the information laid down in Article R.225-31 of the French Commercial Code on agreements already approved by the shareholders and remaining in force during the last fiscal year.

We have undertaken the checks we consider necessary in relation to this audit in light of the professional standards adopted by the French National Company of Statutory Auditors (Compagnie nationale des commissaires aux comptes). These checks consist of ensuring that the information provided to us is consistent with the original documents from which it was taken.

AGREEMENTS SUBJECT TO APPROVAL BY THE SHAREHOLDERS

Agreements authorized and entered into during the last fiscal year

Pursuant to Article L.225-40 of the French Commercial Code, we have been notified of the following agreements entered into during the past fiscal year and authorized in advance by the Board of Directors.

1- Letter of support in favor of Guillemot Limited

Directors concerned: Claude Guillemot, Michel Guillemot, Gérard Guillemot and Christian Guillemot
Deputy Chief Executive Officer concerned: Yves Guillemot

Nature and purpose: On April 25, 2024, the Company issued a letter of support in favor of its UK subsidiary Guillemot Limited to enable the latter to continue to operate in the United Kingdom.

Benefit to the Company: Enables the Guillemot Limited subsidiary, which undertakes sales, promotion and marketing activities in the United Kingdom, the leading European market for video game accessories, and where it is therefore important that the Company maintain a presence through its subsidiary, to continue to operate in the United Kingdom. This agreement was authorized by the Board of Directors at its meeting of April 24, 2024.

Terms: Confirmation of the Company's intention to continue to provide financial support to Guillemot Limited for a period of 12 months with effect from the date on which the latter's financial statements for the fiscal year ended December 31, 2023 were approved.

AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS

Agreements approved during prior fiscal years and remaining in force during the last fiscal year

Pursuant to Article R.225-30 of the French Commercial Code, we have been advised that the following agreements, already approved by the shareholders in the course of previous fiscal years, remained in force during the last fiscal year.

1. Lease agreement with Guillemot Administration et Logistique Sarl and amendments thereto

Director concerned: Christian Guillemot

Nature and purpose:

- On December 1, 2002, the Company entered into a lease agreement with Guillemot Administration et Logistique SARL. This agreement was approved by the Board of Directors at its meeting of November 29, 2002.
- A first amendment to the aforementioned lease agreement, changing the surface area to 3,636 square meters and the monthly rental to €6,561.40 excluding taxes, was signed on February 14, 2006 and took effect on March 1, 2006. This agreement was approved by the Board of Directors at its meeting of February 7, 2006.
- A second amendment to the aforementioned lease agreement, changing the surface area to 5,466 square meters and the monthly rental to €9,343.00 excluding taxes, was signed on September 14, 2007 and took effect on September 17, 2007. This agreement was approved by the Board of Directors at its meeting of August 20, 2007.

Terms: Rental payments received in the fiscal year totaled €112,116 excluding taxes.

2- Lease agreement with Ubisoft International SAS and amendments thereto

Deputy Chief Executive Officer concerned: Yves Guillemot

Nature and purpose:

- On July 1, 2010, the Company entered into a commercial lease agreement with Ubisoft Books and Records SASU for office space totaling 111 square meters. This agreement was authorized by the Board of Directors at its meeting of July 1, 2010.
- An amendment to the aforementioned lease agreement was signed on March 28, 2012 noting that Ubisoft International SAS had inherited all the assets, rights and obligations of Ubisoft Books and Records SASU, the latter having been dissolved pursuant to the provisions of Article 1844-5 of the French Civil Code, with effect from November 30, 2011. This agreement was authorized by the Board of Directors at its meeting of March 28, 2012.

Terms: The annual rental is set at €9,213 excluding taxes. Rental payments received in the fiscal year totaled €9,213 excluding taxes.

3- Lease agreement with Guillemot Innovation Labs SAS

Director concerned: Claude Guillemot

Nature and purpose: On October 30, 2012, the Company entered into a commercial lease agreement with Guillemot Innovation Labs SAS for office space totaling 27 square meters, which took effect on November 1, 2012. The annual rental is set at €2,241 excluding taxes. This agreement was authorized by the Board of Directors at its meeting of October 24, 2012.

Terms: Rental payments received in the fiscal year totaled €2,241 excluding taxes.

4- Letter of comfort in favor of Guillemot GmbH

Director concerned: Claude Guillemot

Nature and purpose: On April 28, 2014, the Company issued a letter of comfort in favor of its German subsidiary Guillemot GmbH (committing to ensure that Guillemot GmbH has sufficient financial resources to meet all its obligations toward third parties and its employees). This agreement was authorized by the Board of Directors at its meeting of April 28, 2014.

5- Membership of the compulsory supplementary group health insurance scheme

Directors concerned: Claude and Christian Guillemot.
Deputy Chief Executive Officer concerned: Yves Guillemot

Nature and purpose: Claude Guillemot, Yves Guillemot and Christian Guillemot are each members of the compulsory supplementary group health insurance scheme taken out by the Company with Predica. These agreements were authorized by the Board of Directors at its meeting of April 27, 2016; their effects were backdated to January 1, 2016 for Claude and Christian Guillemot and to March 1, 2016 for Yves Guillemot.

Benefit to the Company: Helps maintain the value for money of cover taken out with Predica by increasing the number of scheme members.

Terms: The amount of contributions recognized in expenses in the fiscal year totaled €923.76 excluding taxes.

6- Shareholders' agreement (Ubisoft Entertainment shares)

Directors concerned: Claude Guillemot, Michel Guillemot, Gérard Guillemot and Christian Guillemot
Deputy Chief Executive Officer concerned: Yves Guillemot

Nature and purpose: On September 6, 2022, the Company entered into a framework transaction agreement concerning Ubisoft Entertainment shares with Messrs. Claude, Michel, Yves, Gérard and Christian Guillemot and their respective spouses and some of their children, together with Ubisoft Entertainment S.A., Guillemot Brothers Ltd. and Tencent Mobility Ltd.

Benefit to the Company: This agreement will help protect the value of the 443,874 Ubisoft Entertainment shares held by Guillemot Corporation S.A., thus contributing to the latter's future development.

This agreement was authorized by the Board of Directors on July 28, 2022.

7- Letter of support in favor of Guillemot Limited

Directors concerned: Claude Guillemot, Michel Guillemot, Gérard Guillemot and Christian Guillemot
Deputy Chief Executive Officer concerned: Yves Guillemot

Nature and purpose: On September 26, 2023, the Company issued a letter of support in favor of its UK subsidiary Guillemot Limited to enable the latter to continue to operate in the United Kingdom.

Benefit to the Company: Enables the Guillemot Limited subsidiary, which undertakes sales, promotion and marketing activities in the United Kingdom, the leading European market for video game accessories, and where it is therefore important that the Company maintain a presence through its subsidiary, to continue to operate in the United Kingdom.

This agreement was authorized by the Board of Directors at its meeting of September 26, 2023.

8- Lease agreement with Guillemot Brothers SAS (shareholder)

Directors concerned: Claude, Michel, Gérard and Christian Guillemot
Deputy Chief Executive Officer concerned: Yves Guillemot

Nature and purpose: On February 1, 2023, the Company entered into a commercial lease agreement with Guillemot Brothers SAS for office space totaling 27 square meters at an annual rental of €2,241 excluding taxes. This agreement was authorized by the Board of Directors at its meeting of January 25, 2023.

Terms: Rental payments received in the fiscal year totaled €2,241 excluding taxes.

9- Lease agreement with Guillemot Administration et Logistique Sarl and amendments thereto

Director concerned: Christian Guillemot

Nature and purpose:

- On July 1, 2010, the Company entered into a commercial lease agreement with Guillemot Administration et Logistique SARL for office space totaling 667 square meters at an annual rental of €55,361 excluding taxes. This agreement was authorized by the Board of Directors at its meeting of July 1, 2010.
- An amendment to the aforementioned lease agreement, changing the surface area to 640 square meters and the monthly rental to €53,120 excluding taxes, was signed on October 30, 2012 and took effect on November 1, 2012. This agreement was authorized by the Board of Directors at its meeting of October 24, 2012.
- A further amendment to the aforementioned lease agreement, reducing the leased surface area to 622 square meters and the annual rental to €51,626 excluding taxes, was signed on February 1, 2023 and took effect that same day. This agreement was authorized by the Board of Directors at its meeting of January 25, 2023.

Terms: Rental payments received in the fiscal year totaled €51,626 excluding taxes.

10- Lease agreement with Hercules Thrustmaster SAS and amendments thereto

Director concerned: Claude Guillemot

Nature and purpose:

- On July 1, 2010, the Company entered into a commercial lease agreement with Hercules Thrustmaster SAS for office space totaling 570 square meters. This agreement was authorized by the Board of Directors at its meeting of July 1, 2010. The annual rental was set at €47,310 excluding taxes.
- An amendment to the aforementioned lease agreement, reducing the leased surface area to 528 square meters and the annual rental to €43,824 excluding taxes, was signed on February 1, 2023 and took effect that same day. This agreement was authorized by the Board of Directors at its meeting of January 25, 2023.

Terms: Rental payments received in the fiscal year totaled €43,824 excluding taxes.

Nantes and Chantepie, April 25, 2025

The statutory auditors

PricewaterhouseCoopers Audit

Gwenaël Lhuissier

Toadenn Audit

Damien Lepert

➤ OTHER INFORMATION

1. GENERAL INFORMATION ABOUT GUILLEMOT CORPORATION S.A.

1.1 Information about the issuer

Company name	GUILLEMOT CORPORATION
Trading name	GUILLEMOT
Legal form	Public limited company (<i>société anonyme</i>) with a Board of Directors governed by the French Commercial Code
Headquarters	Address: 2 Rue du Chêne Héleuc, 56910 Carentoir, France Telephone: + 33 (0)2 99 08 08 80
Nationality	French
Country of incorporation	France
Company registration number	Registered company number: 414 196 758 Vannes
APE activity code	4651Z
Creation date and duration	Established September 1, 1997 for a duration of 99 years. Expires November 11, 2096 unless extended or wound up early.
Legal Entity Identifier (LEI)	969500N24EZ7HPKJIV79
Fiscal year	The Company's fiscal year runs from January 1 to December 31 (as per Article 16 of the Articles of Incorporation).
Website*	www.guillemot.com

* Information contained on this website does not form part of this universal registration document unless incorporated into it by reference.

1.2 Corporate purpose of Guillemot Corporation S.A.

Guillemot Corporation S.A.'s purpose, in France and abroad, directly or indirectly, is as follows:

- The design, creation, production, publication and distribution of multimedia, audiovisual and IT products, including in particular multimedia hardware, accessories and software
- The purchase, sale and, more generally, trading in all its forms, whether by import or export, through leasing or otherwise, of multimedia, audiovisual and IT products as well as image and sound reproduction hardware and products
- The distribution and marketing of multimedia, audiovisual and IT products by any method, including new communication technologies such as online networks and services
- The provision of consulting, support and training in relation to any of the aforementioned areas
- Participation by the Company in transactions related to its purpose through the creation of new companies, subscription or purchase of shares, mergers or otherwise.

More generally, the Company may engage in transactions of any kind directly or indirectly related to the above purpose or any similar or closely related purpose and likely to facilitate the Company's development.

1.3 Regulatory environment

The Group operates in the consumer computing and video game consoles market and supplies consumer accessories.

The regulatory environment in which it operates notably includes the RoHS (Restriction of Hazardous Substances) and WEEE (Waste Electrical and Electronic Equipment) directives and the REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals) regulation. While the Group is careful to monitor regulatory developments in the various countries in which it operates, it cannot completely rule out the possibility that some developments may escape its notice.

1.4 Available documents

The Articles of Incorporation, financial statements and reports, and minutes of shareholders' general meetings are made available by the Company for consultation at the following address: 2 Rue du Chêne Héleuc, 56910 Carentoir, France.

Furthermore, the following documents are available to view via the Company's website at www.guillemot.com throughout the validity period of this registration document:

- The issuer's Articles of Incorporation
- All reports and historical financial information included or referred to in this Universal Registration Document
- Historical financial information for the two fiscal years preceding publication of this Universal Registration Document

1.5 Changes of control

Neither the certificate of incorporation, nor the Articles of Incorporation, nor any charter or regulation of the Company contain any provision that would have the effect of delaying, deferring or preventing a change of control.

1.6 Identification of shareholders

In accordance with legislation and regulations, the Company may at any time make use of the procedure for identifying holders of bearer securities to obtain detailed information about the identity of its shareholders.

1.7 Dividend policy

To date, Guillemot Corporation S.A. has not adopted any formal dividend policy.

It intends to pay dividends to its shareholders as long as the requisite financial conditions are met.

Dividends were paid in 2022 and 2023 (see section 4.2.2.4 of the Management Report).

2. PERSONS RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND DECLARATION

2.1 Persons responsible for the information contained in the Universal Registration Document

Claude Guillemot, Chairman and Chief Executive Officer

2.2 Declaration by the persons responsible for the Universal Registration Document

I hereby certify that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omissions likely to affect its import.

I certify that, to the best of my knowledge, the parent company and consolidated financial statements have been prepared in accordance with applicable accounting standards and provide a true and fair view of the assets and liabilities, financial position and profits or losses of the Company and all companies included within the consolidated group, and that the management report set out on pages 8 to 137 provides an accurate picture of the Company's performance and results and of the financial position of the Company and all companies included within the consolidated group as well as describing the key risks and uncertainties facing those companies.

Carentoir, April 28, 2025

Claude Guillemot
Chairman and Chief Executive Officer

3. PERSONS RESPONSIBLE FOR AUDITING THE FINANCIAL STATEMENTS

Principal statutory auditors	Date appointed	Expiry of current term
PricewaterhouseCoopers Audit SAS (Member of the Versailles regional association of auditors) 63 Rue de Villiers 92200 Neuilly-sur-Seine	Shareholders' general meeting of May 20, 2010 Reappointed May 26, 2016 and June 9, 2022	Shareholders' general meeting held to approve the financial statements for the fiscal year ended December 31, 2027
Toadenn Audit Sarl (Member of the Ouest-Atlantique regional association of auditors) 20 Rue des Loges 35135 Chantepie	Shareholders' general meeting of June 9, 2022	Shareholders' general meeting held to approve the financial statements for the fiscal year ended December 31, 2027
Alternate statutory auditors	Date appointed	Expiry of current term
Emmanuel Benoist 63 Rue de Villiers 92200 Neuilly-sur-Seine	Shareholders' general meeting of June 9, 2022	Shareholders' general meeting held to approve the financial statements for the fiscal year ended December 31, 2027
Jérôme Compain 1 Rue des Mimosas 22190 Plérin-sur-Mer	Shareholders' general meeting of June 9, 2022	Shareholders' general meeting held to approve the financial statements for the fiscal year ended December 31, 2027

Fees paid to the statutory auditors and members of their networks are set out in section 8 of the consolidated financial statements.

4. CALENDAR OF PUBLICATIONS FOR THE CURRENT FISCAL YEAR AND REPORTING POLICY

This calendar is provided for information only and is subject to change.
Financial releases are usually issued after market close.

FINANCIAL COMMUNICATIONS – 2025 CALENDAR		
January 30, 2025	After market close	Full-year 2024 turnover
March 26, 2025	After market close	Annual results to December 31, 2024
April 29, 2025	After market close	First-quarter 2025 turnover and quarterly reporting
June 5, 2025	-	Guillemot Corporation S.A. Annual General Meeting
July 30, 2025	After market close	First-half 2025 turnover
September 24, 2025	After market close	2025 interim results
October 30, 2025	After market close	Third-quarter 2025 turnover and quarterly reporting

To meet the requirements laid down by the Autorité des Marchés Financiers (AMF), the Guillemot Corporation Group prepares a detailed calendar for the publication of news releases and Group meetings. The Group endeavors to regularly and consistently provide all institutional and individual shareholders and the financial community (analysts, etc.) with transparent financial reporting covering its business, strategic direction and outlook, in accordance with stock exchange regulations.

The Group's reporting policy with regard to the financial community, investors and shareholders is established by senior management:

Claude Guillemot, Chairman and Chief Executive Officer
2 Rue du Chêne Héleuc, 56910 Carentoir, France – Tel. +33 (0) 2 99 08 08 80

The Company passes on regulated information to business publisher Les Échos-Comfi, which also meets the criteria laid down by the AMF and those set out in the European Union Transparency Directive.

The Group regularly and consistently keeps its shareholders informed of its results and strategic direction, in keeping with stock market regulations. All of the Group's financial releases are widely distributed in full and without delay, in accordance with regulatory requirements and within the timescales laid down in laws and regulations.

Financial releases are also available from various financial websites (e.g. www.boursorama.fr and www.prline.fr).

All publications relating to the Group's business and financial position are available in French and English from the Guillemot Corporation S.A. website (www.guillemot.com). This website also provides an overview of the Group's business and products, and is regularly updated to make it easier and quicker to use. Shareholders can contact the Company at financial@guillemot.fr.

Every year, the Group holds two meetings when its results are released. Since 2020, the Group's management has preferred that meetings be held remotely via Teams.

All of the Group's publications (news releases, Universal Registration Documents, annual financial reports, etc.) are available on request from the Communications Department, which makes them available to anyone wishing to keep up to date with Group news and is happy to send out regular documentation on request.

5. CROSS-REFERENCE TABLE AND OTHER TABLES

5.1 Cross-reference table – Universal Registration Document

The cross-reference table set out below refers to key sections of Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, which entered into force on July 21, 2019.

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This Universal Registration Document includes the annual financial report referred to in Article L.451-1-2 of the French Monetary and Financial Code as well as in Article 222-3 of the AMF's General regulation.

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6. GLOSSARY

Design thinking

An immersive, collaborative approach to creating innovative solutions based on observing users and anticipating their issues, harnessing creative momentum to generate new ideas, prototyping new uses and anticipating market developments.

DJ

Abbreviation of disc jockey: a person who chooses and plays music tracks, mainly at private parties or night clubs. DJs may simply play tracks one after the other or mix them and add effects to create their own mixes. Some DJs are now true creatives with global reputations.

DJing

Providing entertainment at parties by programming, mixing, adapting and revisiting music at private events (with friends and family, in non-profit or business environments, etc.), public events (in bars and restaurants, at festivals and concerts, in pubs, etc.) or remotely (via the internet, radio, television, etc.). A DJ's goal is usually to get people dancing.

DJ range

A range of controllers and speakers for digitally mixing music.

eSports (electronic sports)

Competitive activities using a digital medium – in this case video games – to compete against other players, improve performance and achieve new personal bests. In practice, multiple players play an online or networked video game as part of a competition (which may be friendly or serious) where they play against professionals or amateurs, either on their own or in teams.

e-tail

A market consisting of operators selling product ranges and brands exclusively online.

Gaming headset/audio headset for connected gamers

An audio headset equipped with a microphone to allow teams of online and networked gamers to communicate with each other.

Hot cue

A marker added to a music track that enables the DJ to quickly and easily jump to that point in the track.

Influencer

A person who, by virtue of their status, position or media exposure, is able to influence consumer behavior within a given space. Denotes any person who, thanks to the internet and social media in particular, is well known in a specific subject area.

IRL (in real life) streaming

Live content created either outdoors or outside the room usually used by the streamer.

Just Chatting

Discussion of various topics with an audience and other streamers, without creating any content in particular.

Load cell

A force sensor located under the brake pedal of a racing wheel to measure the force applied to the pedal, allowing for more accurate and efficient braking.

Retail

A market consisting of mass-market retailers, independent resellers and specialized chains selling product ranges and brands mainly through stores or dedicated retail space.

Stem

A multichannel audio file where each instrument is separated out onto its own track.

Streaming

Listening to music online without downloading it.

Third party

Brands other than those owned by gaming console manufacturers.

Virtual reality (VR)

A technology that immerses the user in a digitally created artificial world. This could be a reproduction of the real world or a completely imaginary universe. The experience involves both visuals and audio, and in some cases uses optical feedback. The system uses a virtual reality headset to place a stereoscopic 3D display system in front of the wearer's eyes.

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