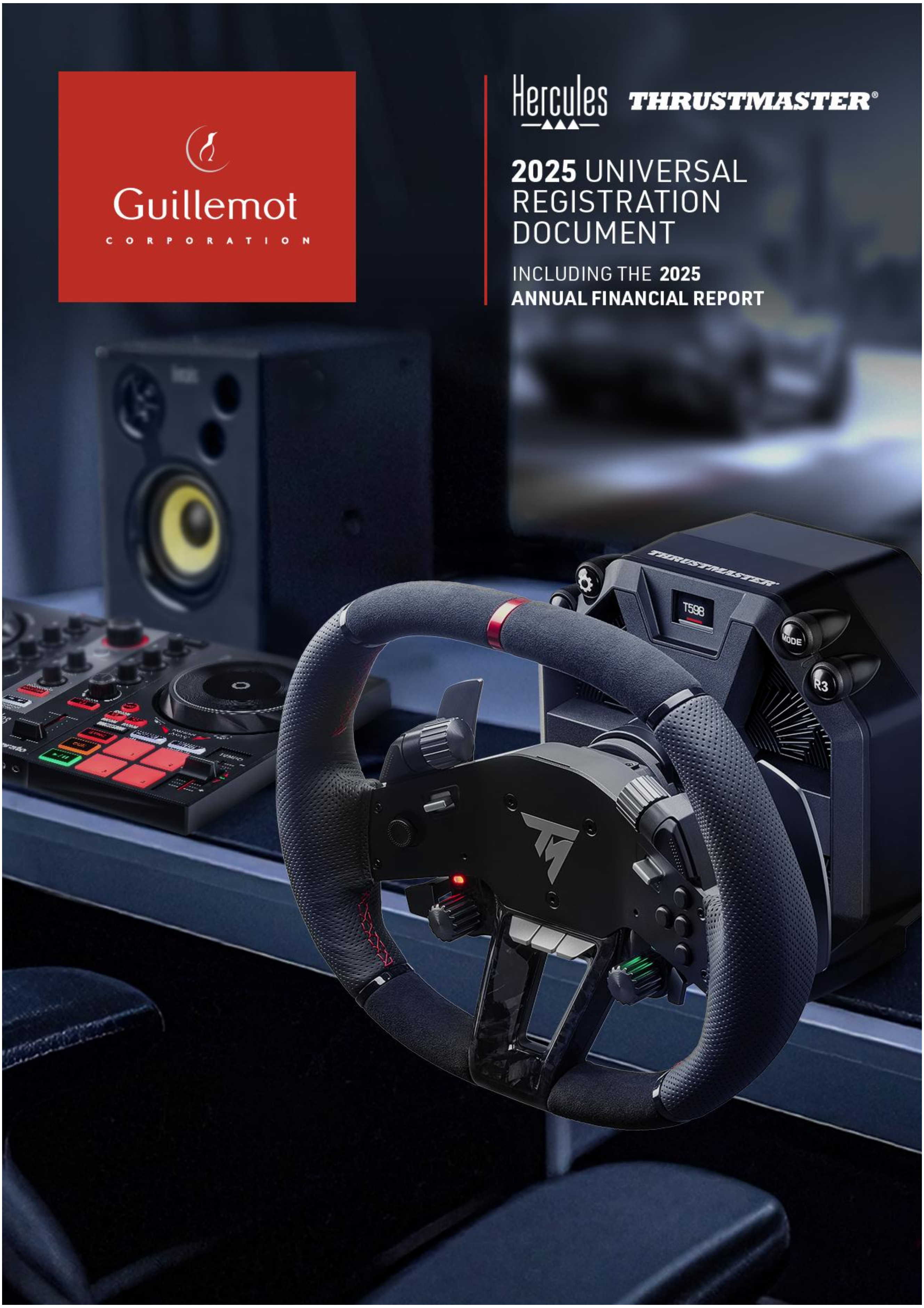
Translation for convenience only. The French version of this document prevails.

Guillemot
CORPORATION

Hercules THRUSTMASTER®

2025 UNIVERSAL REGISTRATION DOCUMENT

INCLUDING THE 2025 ANNUAL FINANCIAL REPORT



2025 UNIVERSAL REGISTRATION DOCUMENT INCLUDING THE 2025 ANNUAL FINANCIAL REPORT

This document also includes the full Management Report
and the 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, 2026. 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, where applicable, 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 245 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, translated in English, of the official version of the Universal Registration Document prepared in XHTML format and in French, filed with the AMF on April 29, 2026 and available from the AMF's website at https://bdif.amf-france.org/fr/details/D_26-0306. 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 fiscal year ended December 31, 2024, together with the statutory auditors' report pertaining thereto, found on pages 133–167 of the Universal Registration Document filed with the AMF on April 29, 2025 under number D.25-0319 (https://www.guillemot.com/DEU/2024.xhtml)

- 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)

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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➢ 2025 MANAGEMENT REPORT

Dear Shareholders,

In accordance with legislative 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, 2025 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 2025

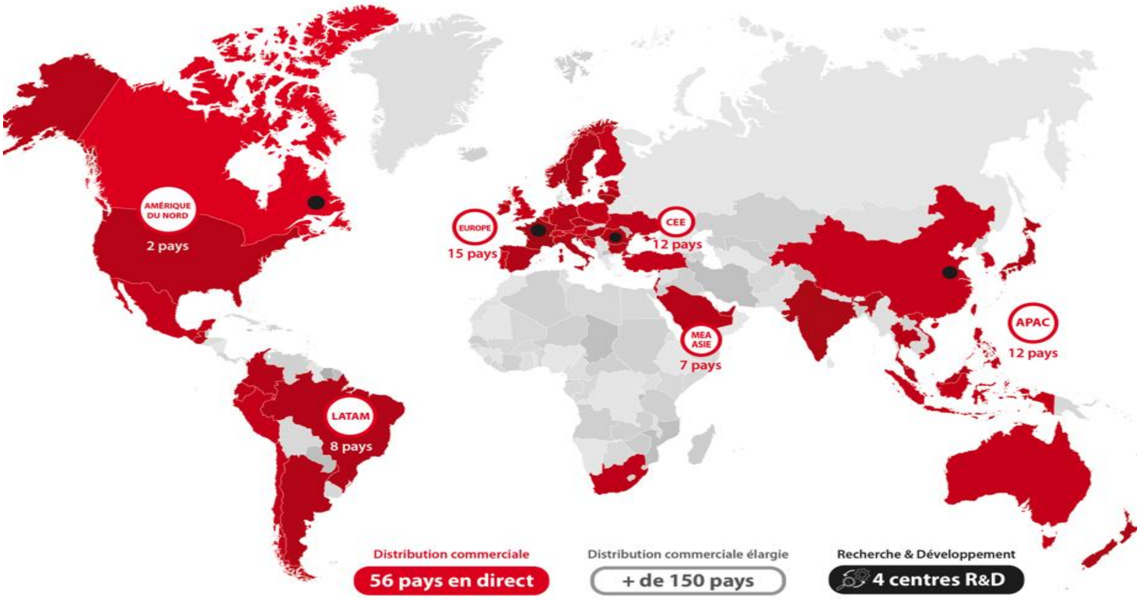
Listed on the stock market since 1998 and active in its sector since 1984, the Guillemot Corporation Group – which celebrated its 40th birthday in 2024 – is one of the leading players in the interactive entertainment market through its two brands, Hercules and Thrustmaster. As a global benchmark in its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

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 and farming/trucking accessories)

Thanks to its two brands, the Group has a strong reputation and a leading position in the global PC and console gaming accessories industry. It stands out for its extensive portfolio of innovative products, evenly balanced between its two brands, giving it a strong reputation in the user community. This strength is further reinforced by the Group's family ownership and control, ensuring its stability and long-term vision. 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 digital audio enthusiasts 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 while 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 boosts its appeal among customers and enables it to maintain close relationships with its community.

In 2025, the Group:

- continued to invest in research and development to ensure its products are significantly differentiated from competitor products and offer substantially higher added value;
- diversified its production sites to maintain price and margin consistency regardless of decisions by governments;
- delivered on its US sales strategy and supported its distribution network by making constant adjustments in response to prevailing policies;
- strengthened its presence in China by working with leading players and emerging new players to ensure the success of its brands and grow its sales;
- ran sales promotions to coincide with new game releases in the second half of 2025;
- optimized performance through the use of artificial intelligence-based tools, in particular to adjust global sales forecasts in line with sales campaigns;
- sold significant volumes of the new *DJControl Mix Ultra* mobile DJ console, the Hercules brand's flagship product, which won an Innovation Award at the Consumer Electronics Show in Las Vegas in January 2025;
- launched a comprehensive new range of *Sol-R* joysticks to enable the space sim community to tap into the full spectrum of the Group's flight sim expertise;
- expanded its *SimTask* range in the farming sim ecosystem with versions for Xbox and PlayStation consoles;
- participated in a number of international events;

- stepped up its activities in the gaming community to build closer relationships with end users, notably through Discord and Rednote in China.

Major new products brought to market by the Group in 2025 include the following:

- New replica Ferrari racing wheels in the entry-level category: the *T98 Ferrari 296 GTB* for PlayStation and PC and the *T98 Ferrari 296 GTS* for Xbox and PC
- A comprehensive range of five *Sol-R* space sim products
- The *Raceline Pedals III* upgradeable pedal set
- The *T248R*, an upgraded version of the *T248* taking into account feedback from the gaming community
- The smartphone- and tablet-compatible *DJControl Mix Ultra* DJ deck, responding to emerging trends in music-making
- The *ESWAP X2 H.E.*, an upgraded version of its flagship gamepad incorporating Hall Effect technology to eliminate drift

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 *Maxi Studio ISIS* and *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 requisite technologies. In 2021, with the rapid rise of livestreaming, Hercules decided to develop a range of educational 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 expertise. This expertise is the foundation of its reputation in the audio world, and it is one of the world's foremost makers of mobile DJ controllers.

In 2025, Hercules:

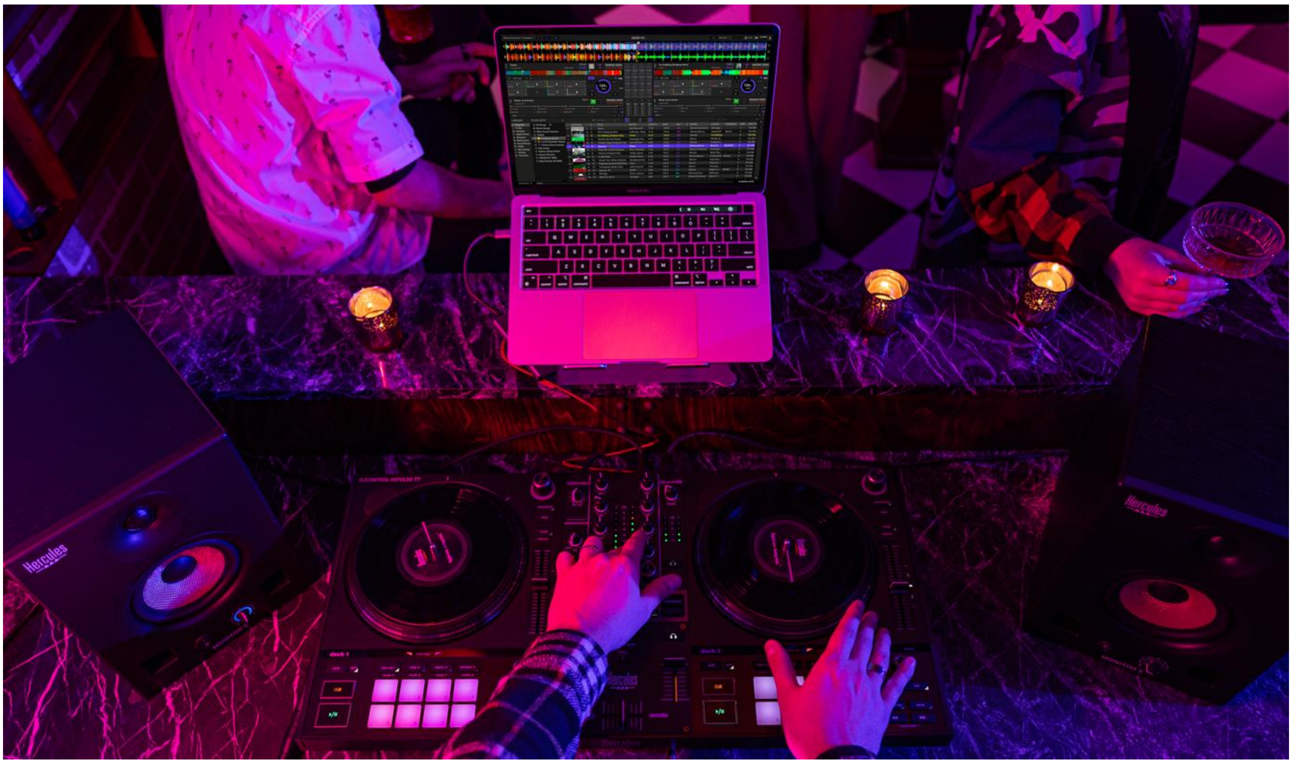
- launched *DJControl Mix Ultra*, designed exclusively for mobile and tablet DJing, in partnership with the most popular DJ software in this category; thanks to the relevance of its product offering, the brand won another two prestigious awards: a CES Innovation Award and a Best of NAMM award;
- took part in a number of exhibitions, including the Paris Audio Video Show in Paris and a “Banana Pie” event in Shanghai;
- launched complete packs for beginner DJs with the Hercules *DJ Essentials Kit*;
- launched special editions of its flagship products such as the *DJControl Inpulse 500 Silver Edition* and the *DJControl Inpulse T7 White Edition;*
- developed and launched *DJUCED PRO* and *PRO+*, paid versions of its *DJUCED* software;
- continued to develop the ecosystem around the *Hercules Stream* range and brought out a series of major updates to the software;
- expanded its relationships with the most important players in the online and offline music channel;
- developed its DJ Academy to help beginner DJs get started, learn and share their passion.

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 take their mixing to the next level to those eager to explore new creative possibilities, everyone will find the tools they need to express themselves.

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

- DJUCED software

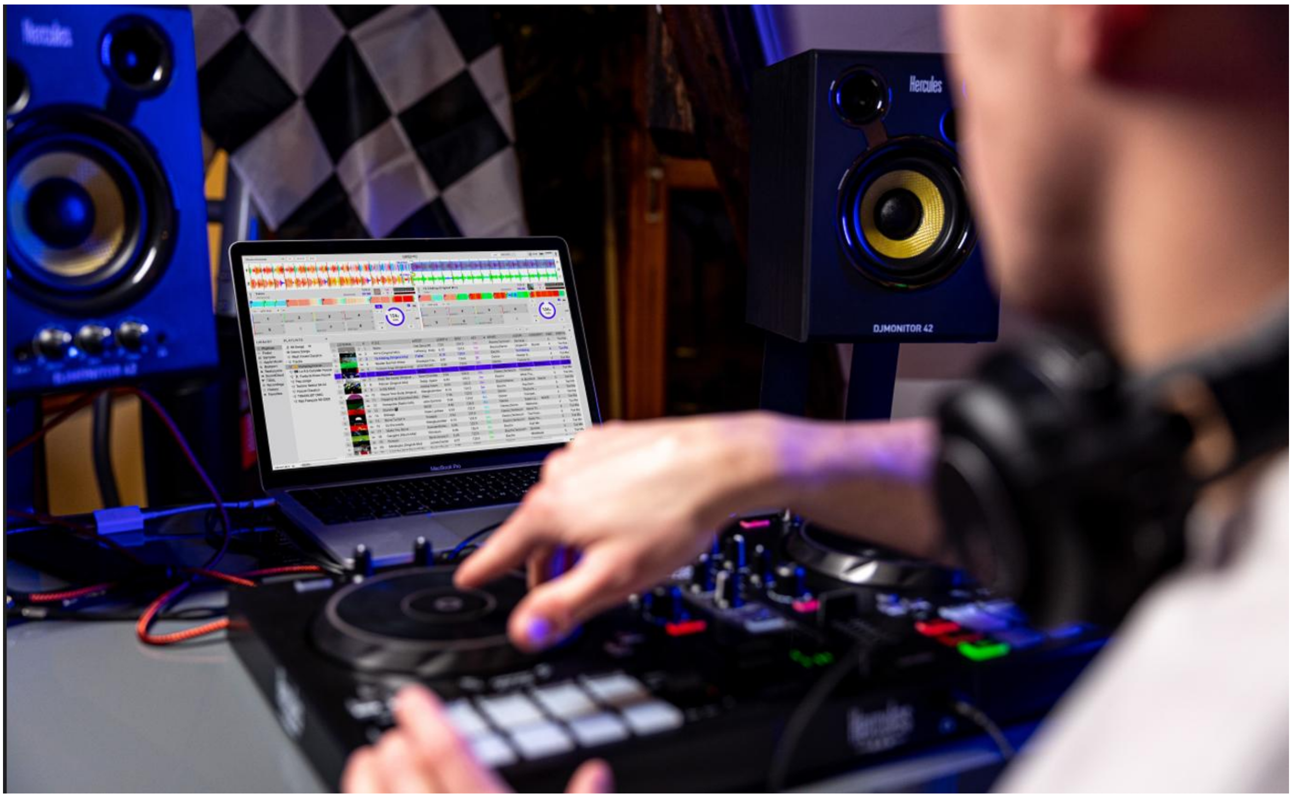


Launched in 2018, *DJUCED* has redefined the *Inpulse* range and ushered beginners into the world of DJing. *DJUCED* is more than just software: featuring exclusive functionality such as DJ Academy, an interactive guide, Intelligent Music Assistant and Beatmatch Guide, it's the perfect companion for the beginner DJ. *DJUCED* brings together essential modern tools, from hot cues to stem separation and a wide variety of effects, all managed through 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 the *DJControl Inpulse T7*. And now the story is set to continue with *DJUCED PRO and DJUCED PRO+*, which aim to offer even more advanced functionality for professional use.

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



- DJCONTROL MIX ULTRA

Hercules has revolutionized mobile DJing with the *DJControl Mix Ultra*, the first fully wireless standalone mobile controller, launched in partnership with globally recognized DJ software *djay*.

Drawing on the experience gained when it launched the *DJControl Mix*, Hercules identified and set out to meet the needs of users with some experience, including in particular a new generation of DJs accustomed to doing everything on their smartphone.

With this new controller, Hercules has rewritten the rules of mixing and removed every obstacle standing in the way of creativity. Designed for the current music scene, which is heavily reliant on smartphones and tablets, the *DJControl Mix Ultra* is a light, battery-powered device that offers DJs, technophiles and seasoned artists a professional mixing experience wherever they are. Developed to meet the needs of a mobile audience, the *DJControl Mix Ultra* won two prestigious awards: a Best of Innovation 2025 award in the Content and Entertainment category at the CES Innovation Awards® 2025, held in January 2025 in Las Vegas; and a Best of NAMM award at the NAMM music show in Anaheim (United States), also in January 2025.

The *DJControl Mix Ultra* makes it easy to mix wherever you are. It is fully configurable while remaining intuitive to use, without the complexity of traditional devices. Optimized for use with smartphones, it uses Bluetooth Low Energy (LE) technology to guarantee several hours' fully wireless performance with the *djay* app, developed by Algoriddim and available for iOS, iPadOS and Android. The *DJControl Mix Ultra* requires no audio input or output cables, and its integrated rechargeable battery offers up to ten hours' run time.

As music creation becomes increasingly mobile, the *DJControl Mix Ultra's* portability and ease of use make it the perfect DJ controller for relaxed, informal mixing sessions. Designed to inspire a new generation of DJs, it offers full accessibility without compromising on quality.

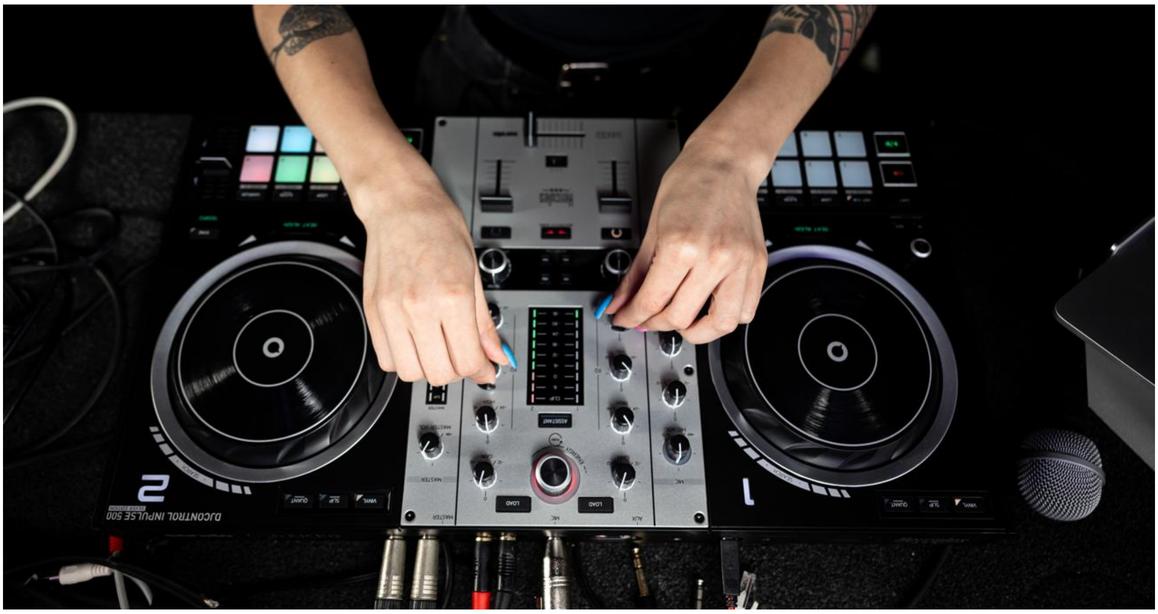
Thanks to its integration with Algoriddim's *djay* app, users can access streaming services such as Apple Music, TIDAL, Beatport Streaming, Beatsource Streaming, SoundCloud Go+ and Spotify (with a premium subscription).

- DJCONTROL INPULSE T7 WHITE EDITION

Another flagship Hercules product, the *DJControl Inpulse T7,* was included in a collection designed to satisfy DJs' expectations in terms of esthetic appeal. The *White Edition* was particularly eagerly awaited. Designed with precision and elegance, this version caters for beginners and more experienced DJs alike. With its advanced controls and functions specially designed to unleash the imagination, such as special effects, stems and much more besides, it offers unrivaled creative possibilities.

The *DJControl Inpulse T7 White Edition* includes dual 7-inch (17.8-cm) motorized platters and felt slipmats, offering an authentic vinyl turntable mixing experience. The center console offers user-friendly controls, enabling DJs of all levels to mix intuitively. Weighing in at just 5 kilograms, the *DJControl Inpulse T7 White Edition* also has retractable feet, making it particularly portable.

- DJCONTROL INPULSE 500 SILVER EDITION



To support the launch of new versions of its software, *DJUCED PRO* and *DJUCED PRO+*, Hercules brought out a special Silver Edition of one of its best-sellers, the *DJControl Inpulse 500*.

More than just a DJ controller, the *DJControl Inpulse 500 Silver Edition* is a complete solution designed to awaken a passion for mixing. This special edition combines sophisticated styling with cutting-edge technology to enhance every set.

The *DJControl Inpulse 500 Silver Edition* comes with access to the latest version of *DJUCED PRO*, with DJ features such as VJing, Day Mode and advanced special effects, as well as a Serato DJ Lite license (updatable to Serato DJ Pro) and a carry bag to protect your gear while traveling.

1.1.2 Streaming range

In 2025, improvements were made to the software that ships with products in the *Hercules Stream* range.

Hercules launched two more comprehensive kits, each including a microphone and a subscription to Voicemod Pro, a popular software solution for adding effects during livestreams.

- Hercules Stream 200 XLR

- Hercules Stream 100

- Hercules Stream Essentials Kit

The *Hercules Stream Essentials Kit* is the best bundle for anyone wanting a complete XLR audio setup. Featuring the *Hercules Stream 200 XLR* and the new *HXD-700* XLR microphone, the kit includes all the essential elements for controlling and streaming clear, professional-sounding audio. The *Hercules Stream 200 XLR* is an audio controller with integrated sound card, enabling streamers to separate the audio mix they're listening to from the one being streamed to their audience. With its built-in LED screen, it allows users to manage all their audio sources – from games and chat software to music, XLR mics, gaming consoles or a second computer – in real time. The *Hercules Stream 200 XLR* offers a personalized experience whereby users can view and control up to eight audio tracks for themselves or their audience.

The *HXD-700* is a new XLR microphone that delivers clear, warm audio thanks to its dynamic unidirectional capsule. It also has physical controls for applying low-cut and mid-range boost filters. Lastly, the *Hercules Stream Essentials Kit* also comes with three months' free access to Voicemod Pro to take the user experience to the next level.

- Hercules Stream Starter Kit

The *Hercules Stream Starter Kit* is a comprehensive audio kit that lets users dive right into streaming, offering quick and efficient control over voice and streaming audio quality.

The *Hercules Stream Starter Kit* is the best way to get started in streaming. It consists of the *Hercules Stream 100* audio controller and the new *HUD-600* USB dynamic microphone, providing users with instant control over their voice and all required audio applications.

The *HUD-600* is Hercules's new USB dynamic microphone allowing users to easily control the volume of their voice. It also features a mute button and the option to choose between a plug-and-play USB output and an XLR out for use with professional equipment.

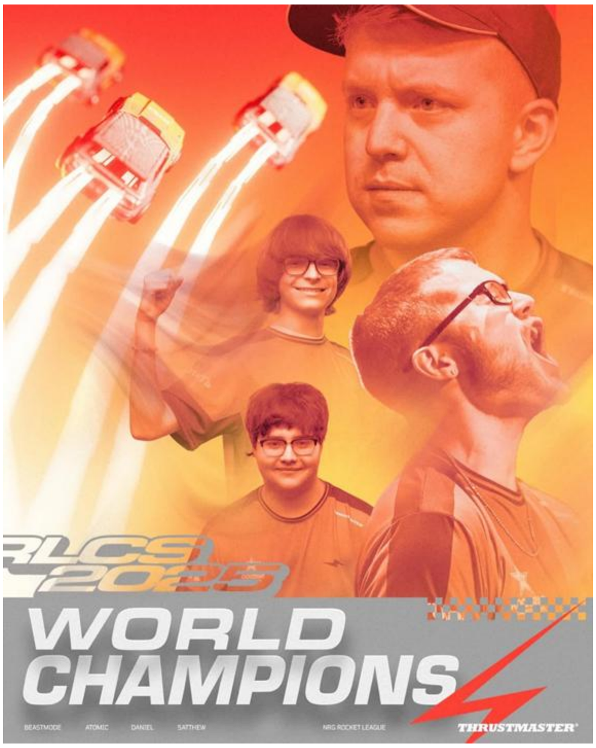
1.2 Thrustmaster: the global benchmark in console and PC gaming accessories

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, dedicated 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.

Thrustmaster is also recognized for its especially wide compatibility: its products work across various platforms including all PlayStation consoles, including the most recent, the PlayStation®5, all Microsoft Xbox consoles, including Xbox Series X|S, and the entire PC universe. 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 products for use in simulation games, which have seen increasingly rapid growth over the past few years across a number of segments including motor racing, flying, trucks, tractors and buses. Originally a leading player in the flight sim space, Thrustmaster expanded its expertise to include sim racing, 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.

Thrustmaster has a strong global reputation in the racing world, particularly when it comes to racing wheels, where it is recognized in particular for its force feedback motors and in-game effects.

Thrustmaster aspires to continually make the gaming experience more realistic and immersive. Together with its capacity for innovation and the breadth of its product range, these qualities strengthen Thrustmaster's position as a major player in the sim racing world.

In 2025, Thrustmaster:

- launched the *T98 Ferrari 296 GTB* racing wheel for PlayStation and PC, officially licensed by Sony, and the *T98 Ferrari 296 GTS* for Xbox and PC, licensed by Microsoft, in partnership with Ferrari;
- upgraded the *T248* racing wheel by launching the *T248R* in the mid-range force feedback racing wheel segment to improve its offering;
- expanded its racing range by releasing a new range of *Raceline Pedals*, designed to meet various use cases depending on the player's skill level;

- consolidated its position in the joystick segment worldwide;
- released an Xbox version of the *T598* racing wheel, one of its best-selling products;
- developed and launched a full range of *Sol-R* products for space sim gamers;
- participated in a number of exhibitions, including Flight Sim Expo in the United States in the flying segment, FarmCon 2025 in the farming segment and the 24 Heures du Mans in the racing segment;
- secured high visibility for the *ESWAP* range of gamepads through its US partnership with NRG, whose dedicated team won the Rocket League World Championship.

1.2.1 Racing wheels and accessories

As the flagship brand for gaming wheels, and particularly racing wheels, Thrustmaster stands out for its innovation, performance and broad appeal, making it one of the most popular brands among racers. Thrustmaster has always been committed to designing products that enhance the gaming experience so as to satisfy even the most demanding gamers.

Thrustmaster modernized its product offering for beginners, adding the *T98 Ferrari 296 GTB* and *T98 Ferrari 296 GTS* racing wheels. Designing a racing wheel that delivers an initial driving experience rich enough to make players want to keep improving is an ambitious challenge.

Working with two prestigious partners, Ferrari and Microsoft, the brand has helped bring a fully immersive experience within reach of gamers buying their first racing wheel.

Thanks to its quality and precision, this product has been used to promote the concept “Perfect for playing Forza Horizon 5”.

This racing wheel plays a key strategic role by enabling gamers to get started and discover the thrills of sim racing: the *T98 Ferrari 296 GTB* and the *T98 Ferrari 296 GTS* brings a dose of joy to every race.

This racing wheel, officially licensed by Ferrari and inspired by the *Ferrari 296 GTB*, enables gamers to enjoy a highly authentic racing experience. With recentering technology and a 240° rotation angle with linear resistance, this racing wheel offers precise control, enabling gamers to follow the racing line and overtake their opponents. With its imitation carbon paddle shifters, it offers excellent handling and delivers an authentic driving experience. The selector dial, inspired by Ferrari's iconic *Manettino*, lets users switch between three driving assist profiles (from easiest to most realistic), making the *T98 Ferrari 296 GTB* suitable for users of all levels.

The product's success was backed up by a genuine omnichannel promotional strategy, making it much more visible to consumers. Media coverage played a decisive role in shaping its positioning, with tech guides naming it among the top Christmas gifts.

The brand also rethought its premiumization strategy for racing wheels, launching a new version of a strategic product: the *T248R,* an upgraded successor to the *T248*.

The force feedback racing wheel segment is particularly closely watched by gamers, who choose their model based on the level of performance they are looking for. Racers' constant desire to improve fuels ongoing innovation in this segment. Thrustmaster opted to upgrade the *T248* in response to gamers' expectations, with the *T248R* designed specifically to meet them.

This racing wheel incorporates the T-HD (Hybrid Drive) force feedback system, offering 3.1 Nm of torque and 48 W of constant power for realistic, dynamic driving. Its versatile, ergonomic 28-cm wheel rim features 25 action buttons, including two dual-activation encoders, and a sporty new design featuring perforated leather and imitation carbon fiber detailing. Its next-generation interface, with its color LCD screen (featuring more than 20 different displays) and four LEDs, enables racers to adjust settings on the fly and display telemetry information in real time. The T-MP paddle shifters with Mag-Shift sensors ensure instant gear shifts. The T3PM pedal set, featuring *HEART* (Hall Effect AccuRate Technology) sensors, guarantees optimal precision, with the brake pedal offering four different pressure modes. The *T248R* is officially licensed for PlayStation®5 and PlayStation®4 and PC-compatible (Windows 10/11).

The product has been praised by both the automotive press and specialist media, with Traxion (UK) calling it “so good you’d be forgiven for thinking it’s more expensive”.

Meanwhile, German site Gameswelt described it as “well built and appealing for beginners, and even suitable for more advanced players”.

Thrustmaster also announced that it was expanding its *Raceline Pedals* range by adding a Load Cell (LC) version for the most seasoned gamers. This premium version, eagerly awaited by the most demanding racers, offers even more precise braking control, a crucial advantage when every fraction of a second counts. To satisfy all sim racers, this new version is available in two variants: the *Raceline LC Upgrade* for existing owners of Thrustmaster *Raceline* pedal sets and *Raceline Pedals III LC* for users who need the complete pedal set.

Developing this technology required extensive fine-tuning during the R&D phase to achieve optimal sensor consistency and ensure accurate calibration over the long term.

In addition to the sensor, this pedal set comes with metal pedals with a choice of adjustable springs and an elastomer buffer, enabling racers to adapt it to their driving style.

The *Raceline LC Upgrade* includes a brake pedal with a Load Cell sensor, which measures the pressure applied rather than the travel. With a capacity of 100 kg and 24-bit resolution, the sensor captures even the smallest variations in pedal force, delivering precise, high-performance braking. Thanks to its four configurations, its preload dial and its advanced settings, accessible via the *T598’s* race Dash screen or the My Thrustmaster Panel PC app, each pedal’s pressure, travel and response curve sensitivity can be adjusted.

In 2025, the US racing wheel market declined by both volume and value, down 3.27% by value to $140.6 million and down 8.11% by volume. Thrustmaster’s market share was 17.5% by volume and 16.1% by value. Thrustmaster underperformed the market over the full year *(source: Circana – copyright 2026, 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).*

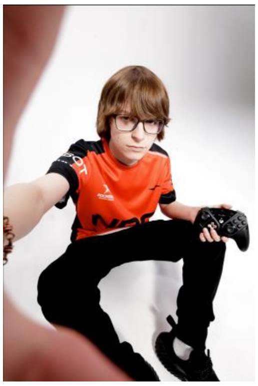
In the top five European countries of France, Germany, the United Kingdom, Italy and Spain, the racing wheel market grew 17% by value (to €145 million) and 14% by volume. Thrustmaster was the number two player in racing wheels, with a market share of 23.1% by value and 15.4% by volume. Thrustmaster is the French market leader by value *(source: © GfK 2026, 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

Ever since it was launched in 2019, the *ESWAP* range has retained its appeal among expert gamers thanks to its modularity, which remains unmatched in the market.

In 2025 Thrustmaster consolidated its range of Hall effect products equipped with the brand's proprietary *HEART* (Hall Effect AccuRate Technology) system, patented more than a decade ago. The *HEART Controller*, priced at €99.99, is a perfect example. Equipped with integrated magnetic sensors using HEART technology, it offers exceptional precision and durability.



Thrustmaster's reputation also paved the way for the brand to enter into a partnership with one of the most prestigious teams in the competitive eSports scene: dedicated US Rocket League team NRG.

NRG was crowned Rocket League World Champion in 2025. Fans were given a behind-the-scenes at the bootcamp organized by Thrustmaster to help NRG conquer the world.

This visibility took the form of Thrustmaster branding on official team jerseys, an array of online visuals, and dedicated content and joint community marketing activations such as Community Game Nights and the Mission Control broadcast series.

In 2025, the US market for Xbox gamepads priced over $70 declined 14.7% by volume and 14.8% by value (to $145 million). The third-party market (for gamepads made by companies other than console manufacturers) remained more buoyant, growing 21.3% by value (to €40.7 million) and 10% by volume. Although sales of Thrustmaster gamepads declined by both volume and value as a result of a number of competitors entering the market, their market share remained strong *(source: Circana – copyright 2026, 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 25. *ESWAP* maintained its ranking, as did the *HEART Controller*.

With effect from 2025, the Group no longer has access to data on the European market. In the absence of such data, the Group is not able to undertake in-depth analysis.

1.2.3 Flight simulation accessories

Thrustmaster is recognized in the flight sim community for its ability to innovate for various different segments of the community, offering precision products that deliver an authentic feel for pilots of all levels. It is the undisputed benchmark brand in this segment.

2025 was no exception: Thrustmaster launched *Sol-R*, its comprehensive space sim range.

These accessories are designed to deliver the distinct levels of realism and feel expected by civil and military flight sim enthusiasts. They feature precise X-, Y- and Z-axis control and an intuitive layout incorporating a variety of buttons and controls, including a thumbwheel. The range is compatible with the Thrustmaster ecosystem, enabling pilots to easily switch between space flight simulation and a civil or military environment, notably thanks to the *Sol-R 3 AVA Add-On Grip*, which comes with cams for the premium AVA base designed to deliver the right feel in space sim games.

Space combat and exploration are best experienced with a HOSAS (dual-joystick) setup, the preferred configuration among space sim enthusiasts, providing full control over every axis of spacecraft movement. This is precisely the configuration offered by the *Sol-R 2 HOSAS Space Sim Duo*. With six X-, Y- and Z-axis movement controls and ten additional control axes, including thumbwheels, throttle controls and mini-sticks, it allows users to pilot their spacecraft with precision. Thanks to its versatile array of controls, including buttons, switches, triggers (including a dual-position trigger) and hat switches, the *Sol-R 2 HOSAS Space Sim Duo* allows users to assign up to 88 readily accessible functions. To optimize space sim configuration, the *Sol-R 2 HOSAS Space Sim Duo's* removable grips are compatible with AVA bases, enabling *Sol-R* bases to accommodate current and future Thrustmaster grips.

To meet the needs of space sim enthusiasts, the Group launched a comprehensive range of products in 2025, consisting of the *Sol-R 1* (for solo flight), *Sol-R 2* (duo), *Sol-R 3* (a replacement space grip to expand the ecosystem) and *Sol-R 4* (designed specifically for combat).

The *Sol-R 3 AVA Add-On Grip* opens space up to the entire community of Thrustmaster flight simmers using the range's flagship *AVA* base. This precise, ambidextrous grip offers owners of *AVA* and *Sol-R* bases a unique space combat and exploration experience.

The *Sol-R 3 AVA Add-On Grip's* magnetic sensors use the HEART (Hall Effect AccuRate Technology™) system to offer surgical control over movement axes, particularly the Z-axis, thanks to its 21 assignable action buttons, which include two triggers (one of them a dual-position trigger), two hat switches, a mini-stick and a thumbwheel.

The *Sol-R 4 HOTAS*, designed to dominate the airspace, is specifically tailored to air combat. This HOTAS set, consisting of a joystick and throttle, combines everything needed to gain the upper hand in dogfights. Its 3-axis (X, Y and Z) joystick with 16-bit Hall effect sensor and its throttle with 80 mm of travel offer the control and reliability needed to execute even the most complex maneuvers. Its various buttons, which include pads, switches, triggers (one of them a dual-position trigger), a thumbwheel and a hat switch, enable the user to assign up to 58 actions, keeping tight control over critical aircraft functions.

The year saw a number of influencer campaigns supporting newly released products in the *Sol-R* range. Each of these campaigns was fully aligned with the corresponding product launch plans, based around innovative ideas such as the ATMO eSports event for *Sol-R 1* and *Sol-R 2* and live reveals by influencers.

This immersive approach to space simulation was praised by the specialist media. For example, PCGamesN, which attracts 12 million unique monthly visitors (UMVs), described the *Sol-R 1* as "among the best PC controllers for flight and space sims".

Meanwhile, TechRadar, with 30 million UMVs, pointed out that "its combination of a full-featured base and a comfortable stick is a great value proposition".

French website www.jeuxvideo.com, with 50 million UMVs, said that "Thrustmaster has made a notable comeback to the HOSAS scene".

As the global leader in flight simulation accessories, Thrustmaster attended FlightSimExpo in America – one of the world's biggest flight sim gatherings – at the end of June 2025 to rub shoulders with enthusiasts. This was an opportunity to promote the technical configurability of the *AVA* range, which spans the civilian, military and space ecosystems.

The announcement of a PlayStation version of *Microsoft Flight Simulator 2024* was a major news story in the latter part of 2025: this was the first time such a comprehensive civil aviation flight sim game had been developed for the platform. This major step forward, combined with Thrustmaster's close partnership with Microsoft and Sony, yielded the ideal solution for those new to the game: the *T.Flight Hotas 4* officially licensed for PlayStation.

The cohesion of this offering, combined with the two partners involved, ensured immediate buy-in from the Thrustmaster user community, generating strong demand for this iconic product.

The flight sim market has been buoyed by an increasing number of major game releases across all platforms, resulting in larger, more specialized user communities focused on specific genres. This trend paves the way for an ever larger target market in the future.

The release of *Microsoft Flight Simulator 2024* for PC and Xbox on November 19, 2024 boosted accessory sales in the latter part of 2024. Market activity has since returned to pre-release levels.

In 2025, the US joystick market declined 20.1% by volume and 17.9% by value (to $27.7 million). Thrustmaster's market share rose to 55.2% by volume and 51.6% by value. Thrustmaster was number one by both value and volume. Thrustmaster outperformed the market *(Circana – copyright 2026, 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 declined 14% by both volume and value, to €20.5 million. Thrustmaster's market share was 70.9% by volume and 70.3% by value. Thrustmaster was number one by both volume and value, achieving year-on-year growth in its market share. 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* for PlayStation®5 helped maintain momentum, though its arrival late in the year meant Thrustmaster was not able to reap the full potential in December *(source: © GfK 2026, All Rights Reserved).*

The Group also operates in this market in Asia-Pacific and 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

Despite having attracted little interest from manufacturers, the farming segment – identified by Thrustmaster – is growing in importance, buoyed by a clear societal trend. Thrustmaster created an iconic product to penetrate this market, which was initially mainly focused on PC gamers using the keyboard/mouse combination. The success of the *SimTask Farming* range is evidenced by the growing number of gamers using it. This success is underpinned by a deep understanding of user needs, enabling the brand to offer the authentic feel of driving heavy vehicles and machinery. Thrustmaster drew on its expertise in joysticks and racing wheels to deliver a unique experience designed to go hand in hand with existing machinery and vehicles.

The results were right on cue: Thrustmaster was an official guest at Giants Software's annual celebration of gaming, FarmCon.

A new development in 2025 was the launch of a PlayStation®5 version of the best-selling *SimTask FarmStick* to coincide with the launch of *Farming Simulator 25* for the same platform. This was a genuine technological breakthrough: adapting this type of accessory for the PlayStation®5 meant working in tandem with both Giants and Sony to deliver an authentic experience.

Over the course of 2025, Thrustmaster brought out a cross-platform range of accessories to bring the world of farming and trucking simulation within reach of enthusiasts of all ages. The genre has broad appeal across generations, offering city-dwellers an escape into a more peaceful world.

What sets the range apart is the ability to combine the *SimTask FarmStick* for maneuvering with the *SimTask Steering Kit* for controlling heavy machinery, tractors and trucks.

This unique approach was further expanded with the launch of the with the *T128 SimTask Farming Pack,* a complete bundle combining *FarmStick* steering wheels and joysticks for PC and PlayStation®5.

This bundle offers a fully immersive gaming experience, including all the accessories users need to drive, maneuver, sow, harvest and store as they build a successful virtual farm. These products, designed to work together, unlock an unparalleled level of realism on PlayStation®5. The bundle is also priced to appeal to a broader audience. Inspired by high-end tractor cabs, it delivers an immersive, authentic driving experience, with realistic controls that are comfortable to use. The pack includes a rotary spinner knob to allow one-handed operation for increased agility, freeing up the other hand to control tools with the *SimTask FarmStick*. The *T2PM* pedal set rounds out the bundle, enabling total vehicle control.

As each season's sales figures show, farming sim games are going from strength to strength, their popularity further boosted by the release of *Farming Simulator 25* across all platforms in 2025.

The *T128 SimTask Farming Pack* combines the *T128* steering wheel with the *SimTask Steering Kit* to deliver a complete and immersive farming and trucking experience. This bundle lets users take full advantage of the *T128* racing wheel's immersive force feedback, dynamic response and lightweight wheel rim, delivering an authentic driving feel. The *SimTask Steering Kit* is a wheel base that enables the *T128* wheel to placed in a flat position, ideal for simulating what it's like to drive heavy machinery and vehicles. With its rotary spinner knob, it allows increased agility and frees up the user's other hand to use a joystick or gear stick. The kit is designed to enable users to quickly change position by adjusting the wheel's angle and height. With its metal structure, the *SimTask Steering Kit* is sturdy and built to last. The *T128* is officially licensed for PlayStation®5 and PlayStation®4 and is PC-compatible.

In early July 2025, Thrustmaster once again attended FarmCon, where it presented its various new PlayStation®5 products and bundles. This highly anticipated event, organized by game developer Giants Software, was also a great opportunity to meet with gamers. This time around, the organizers opted for a particularly unusual location: a huge farm in Austria.

Thrustmaster's presence proved highly popular, thanks in particular to the Group's German subsidiary, which did an excellent job of running the dedicated Thrustmaster space. One of the event's highlights was the public announcement that Thrustmaster farming accessories are now officially available for consoles, giving the gaming community access to a complete cross-platform product line-up.

1.2.5 eSports

eSports athletes are a particular focus for Thrustmaster across all segments. The brand aims to encourage talented gamers, identify their needs and gather feedback from them in competitive settings. This close engagement with athletes and gamers provides valuable input into the Group's thinking as it develops future products.

1.2.5.1 eSports racing

Thrustmaster has secured an enviable position by selectively participating in major eSports events around the world, including the following:

- The 24 Heures du Mans (Le Mans, France)

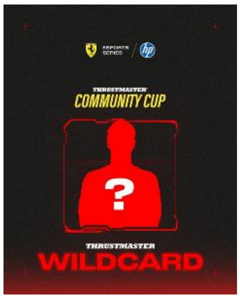
In 2025, Thrustmaster took part in the 93rd 24 Heures du Mans as part of its partnership with racing game Le Mans Ultimate for the FIA World Endurance Championship (WEC).

Thanks to its excellent longstanding relationship with the teams behind Le Mans Ultimate, in June 2025 the Group partnered with the "24 Hours Le Mans" online competition, which has an even more international reach, as well as attending the 24 Heures du Mans event with them. This rounded out a 360-degree approach including an online competition, a physical presence and participation in one of the most iconic events in motorsports.

Thrustmaster had the opportunity to work with game developer iRacing by sponsoring competitions throughout 2025, including the famous Nürburgring 24 Hours online race. Events like these enable Thrustmaster to build closer relationships with sim racers and make a real difference in the sim racing world.

- Ferrari Esports Series (Abu Dhabi, United Arab Emirates, December 2025)

Thrustmaster was once again official technical partner of Ferrari Esports in 2025. The partnership gave Thrustmaster excellent brand exposure, notably through car liveries, drivers' racewear and Ferrari Esports' marketing communications.



The highlight was the Ferrari Esports Series, Ferrari's official eSports competition, during which Thrustmaster accessories were particularly in the spotlight: they were used at the live finals at Ferrari World Abu Dhabi in December 2025 and featured prominently during the Thrustmaster Community Cup (whose winner qualified directly for the finals via the Group's wildcard entry).

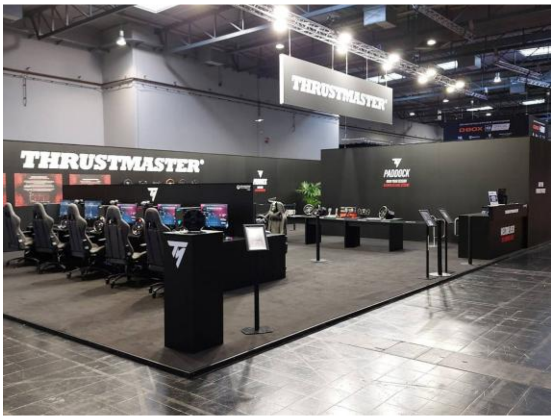
- Poznań Game Arena (Poland, October 2025)

Attendance at this event – Central and Eastern Europe's largest exhibition dedicated to computing, consoles and multimedia – is growing steadily; the 2025 show was an opportunity for Thrustmaster to put its products in front of more than 68,000 visitors. Thrustmaster designed its space at the event to optimize the gaming experience across a variety of genres while running a number of promotions offering visitors the chance to win products.

- ADAC SimRacing Expo (Germany)

As the world's largest dedicated sim racing gathering, ADAC SimRacing Expo attracts an international community of enthusiasts, manufacturers, developers and content creators all focused on virtual motorsports. The emphasis in 2025 was on testing out equipment, with 19 demo stations across an area of 210 square meters;

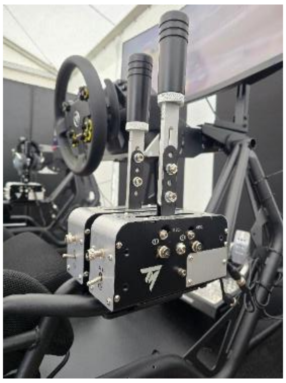
announcements focused on improvements to existing products, such as the *Raceline LC Upgrade Kit* and the *T818 Black Edition* racing wheel base; themed bundles such as the *T818 Ferrari 488 GT3* and the *T818 32R EVO;* and close interaction with the expert community on forthcoming new products such as new wheel rims for the EVO hub and the *SF-25*, a new, next-generation add-on edition of the iconic *SF1000* racing wheel.



- 2025 Lohéac Rallycross (France)

Elsewhere in the world of motor racing, Thrustmaster had a presence at the legendary Lohéac Rallycross.

For the last four years, the brand has brought the fan zone to life with immersive sim racing sessions running on simulators equipped with the Thrustmaster *T598, EVO 32R* and *T-LCM Pedals*. This has given members of the public a unique opportunity to experience what real-world racing feels like and dive into the Thrustmaster universe, where passion, performance and fun come together.



With its diverse audience of drivers, families, children and car enthusiasts, this event is the perfect opportunity for Thrustmaster to showcase the breadth of its product range.

1.2.5.2 eSports flying

As a global leader in flight simulation accessories, Thrustmaster attended FlightSimExpo in America – one of the world's biggest flight sim gatherings – in mid-June 2025. This event provided a unique opportunity to rub shoulders with enthusiasts.

The Thrustmaster stand at FlightSimExpo 2025 showcased the brand's full range of flight sim peripherals, with a focus on hands-on demonstrations and interaction. Visitors had the opportunity to try out joysticks (in both flight and space sim settings), yokes and throttle controls on both desktop and simulator setups in an immersive environment highlighting the quality and breadth of Thrustmaster's product range. The stand also fostered direct interaction with the Thrustmaster team, strengthening ties with the user community through AMA (Ask Me Anything) sessions to help identify new user needs as games become increasingly complex.

In November 2025, Thrustmaster put on the fourth Thrustmaster Airshow, an unmissable virtual aerobatics extravaganza. The event, which featured ultra-precise aerobatic choreography and dogfights between fighter aircraft using Digital Combat Simulator, attracted official virtual teams from all over the world.

This event is primarily put together by Thrustmaster's marketing team, with support from trusted partners. Last year's program featured aerial displays designed to showcase specific Thrustmaster products, including a solo F/A-18 Hornet display highlighting the *AVA Hornet* pack and a solo helicopter display highlighting the latest additions to the *AVA* range.

- FlightSimExpo (Providence, United States – June 27−29, 2025)

The Thrustmaster stand at FlightSimExpo in Providence (United States) showcased the brand's full range of flight sim peripherals, promoting direct interaction with the team and strengthening ties with the user community.

- FarmCon 2025 (Austria – July 5−6, 2025)

By attending FarmCon, held at the Lindner Innovation Centre in Kundl (Austria) on June 5−6, 2025, Thrustmaster reaffirmed its commitment to the farm sim community. Rubbing shoulders with enthusiasts, content creators, partners and developers, the brand showcased simulation peripherals, including the *SimTask FarmStick*, offering players of Farming Simulator 25 a more realistic and immersive driving experience, all in a welcoming atmosphere that fostered a sense of community.

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 each year, reflecting its commitment to innovation and supporting its goal of remaining at the cutting edge of technology across 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 underpinned by 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 the scope of its work to include rapid prototyping in support of 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, thereby 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 2025, investing €9.1 million, equating to 7.2% of consolidated turnover. More than 90% of this total, which has stabilized over recent years, consisted of internal costs. 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 constantly improve its products and respond to major societal issues by finding innovative and responsible use cases for new technology. Amid rapidly changing behaviors, use cases and consumer expectations, the Group works to reinforce its long-term competitive advantage and create added value.

3. ANALYSIS OF THE BUSINESS PERFORMANCE, RESULTS AND FINANCIAL POSITION OF THE COMPANY AND THE GROUP DURING FISCAL 2025

The Guillemot Corporation Group's turnover increased 2% in 2025 to €127.2 million, translating into net operating income of €0.5 million, compared with €3.7 million in 2024.

Both of the Group's brands faced a disrupted market environment in the United States amid across-the-board increases in import tariffs. In 2025, the Group generated over 25% of its consolidated turnover in the United States. The Group's adaptability meant it was able to limit the decline in its turnover in North America to 4%.

This situation resulted in the following:

- An impact on margins due to the time lag in passing on higher import tariffs to customers
- An impact on turnover due to changes in wholesalers' delivery terms, resulting in €3.5 million of turnover and the corresponding margin being deferred

The Group posted a consolidated net loss of €2.4 million, compared with a net profit of €1.2 million the previous year. This includes a financial loss of €3.0 million arising from a revaluation loss on the Group's portfolio of Ubisoft Entertainment shares.

The accounting gross profit margin for 2025 came out at 50%, down 3 percentage points year on year in an increasingly competitive environment.

Shareholders' equity at December 31, 2025 stood at €96.7 million. The Group's financial structure is robust, with net debt negative at -€19.8 million at December 31, 2025 (excluding the portfolio of investment securities: €2.9 million), compared with a negative net debt position of -€23.7 million at December 31, 2024 (excluding investment securities valued at €5.8 million).

3.1 Moderate growth in 2025

Full-year turnover came in at €127.2 million, exceeding the latest forecast of €120 million and representing modest year-on-year growth of 2%.

Turnover was up 15% in the fourth quarter thanks to new product launches. Successful rollouts and strong sales volumes, supported by sales and marketing activity, enabled the Group to generate strong growth in the quarter. This growth was mainly driven by the new *T98*, *T248R* and *T598* (Xbox version) racing wheels.

Markets were in a transitional phase in 2025:

- The US joystick market declined 20.1% by volume and 17.9% by value, to $27.7 million. Meanwhile, joystick sales in the top five European countries were down 14% by both volume and value, at $20.5 million.

- The US racing wheel market declined 3.27% by value, to €140.6 million, while racing wheel sales in the top five European countries were up 17% by value and 14% by volume, at $145 million.

Thrustmaster sales quickened in the fourth quarter, up 18%.

Sales outside France totaled €115.4 million in 2025 (2024: €114.1 million), accounting for 91% of total consolidated turnover.

- North America

The Group's North American sales were up 7% in the fourth quarter of 2025. After declining by 21% in the first half of the year following the imposition of import tariffs, the Group's sales grew 11% in the third quarter and 7% in the fourth quarter, bringing the full-year decline to 4%.

- European Union and United Kingdom

The Group's sales in the European Union and United Kingdom region grew 3% in 2025, up from €65.5 million to €67.4 million.

- Other countries

Sales in other countries were up 7% over the period, from €23.4 million to €25 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, Euronics, Fnac, Game, LDLC.com, Leclerc, Media Markt, Micromania, Elkjop, 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 Streamlined, optimized logistics

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, Canada, 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.

In 2025 the Group entered into a new logistics partnership with a Montreal-based company to optimize deliveries to Canadian wholesale customers as well as consumers ordering through the Group's Canadian e-shop. 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 15.5.1).

3.3 A versatile, multifunctional 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 that consumer requests receive a quick response.

The customer service team is supported by the Group's logistics team, which ships replacement parts, and four repair centers (in France, the United States, China and Australia) that repair products both in 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 A diverse, international competitive landscape

The Group operates in a particularly diverse and international competitive landscape: it 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 Group operates in highly competitive markets, with numerous international players vying for business and success heavily dependent on product innovation and replacement cycles, requiring the Group to constantly adapt.

However, the Group's growth strategy depends first and foremost on its innovative, high-quality products and its strong, value-creating brands, Hercules and Thrustmaster.

The markets in which the Group operates are characterized in particular by a growing reliance on technological advances linked to changing consumer behaviors. Recognizing 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 design unique, differentiated products that help it more effectively meet the needs of gamers around the world.

Key competitors by product category	
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, Winctrl
Console gaming accessories	Asetek, Big Ben Interactive, Corsair, Fanatec, Logitech, Hori, Microsoft, Moza, PDP, PXN, Razer, Simucube, Sony, Turtle Beach, Nacon
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 thereby 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 constantly evolving competitive environment in which it operates.

3.5 The power of strategic licenses

The Group has entered into strategic partnerships with a number of leading global licensors over the years and places particular importance on each of these relationships. Each licensing deal is designed to respond to consumers' wishes and expectations.

Microsoft

Microsoft Flight Simulator

Sony

Ferrari

Gran Turismo

U.S. Air Force

Airbus

Boeing

Hercules

Serato

Logiciel DJ
pour PC & MAC

Algoriddim djay

Application DJ (« App »)
pour iOS & android

VoiceMod

Logiciel Stream de
modification de voix
pour PC & MAC

These prestigious licensing deals underscore the Group's desire to continue to expand and differentiate itself as well as reflecting a spirit of innovation and collaboration.

The Group has formed lasting relationships with prestigious partners such as Ferrari – one of its longest partnerships, dating 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.

3.6 An international reputation boosted by social media and international press

The Group enjoys global exposure thanks to a social media strategy aimed at maximizing the visibility of its two brands, Hercules and Thrustmaster. The power of these new technologies has enabled the Group to forge closer ties with users and optimize its presence on social media, harnessing the latter to promote its products and brands and using them as a highly effective communication channel.

The Group's product ranges regularly receive accolades from specialist media, both in France and internationally. These media outlets also publish the results of benchmarking tests highlighting the quality, originality and reliability of the Group's products.

The Group regularly works with YouTubers, influencers and ambassadors to further boost its visibility and raise awareness of its products and brands among the gaming and DJ communities. Such partnerships also help attract potential new customers, thus broadening the Group's audience.

New channels like Twitch and Discord enable the Group to communicate in new ways more through more dynamic and interactive formats. Dedicated marketing teams work every day to create content, support users, and manage and listen to communities across multiple platforms including Instagram, Facebook, TikTok, Discord and YouTube so as to bring the Group closer to end customers and gather feedback that will help shape future products.

3.6.1 Hercules range: at the forefront of audio trends

The expertise and product quality associated with Hercules never fail 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 what sets it apart.

Every review, article, mention and ranking consolidates Hercules' market presence while strengthening customer confidence.

- Hercules DJ range

Hercules DJ has established itself as one of the most prominent and popular brands in the sector, valued by beginners and experienced creators alike. The entire Hercules range has won widespread acclaim from the international specialist media.

In 2025, Hercules DJ strengthened its international positioning thanks to the following:

- A major award at the Consumer Electronics Show (CES)
- Numerous favorable articles
- Strong press coverage across all product ranges (*DJControl Mix Ultra*, *DJControl Inpulse 500*, *DJControl Inpulse 200 MK2*)
- Widespread recognition of the brand's innovative, easy-to-learn, high-quality products

In January 2025, Hercules won the prestigious CES Best of Innovation Award in the "Content and entertainment" category at the Consumer Electronics Show 2025 (USA) for the *DJControl Mix Ultra*, the first completely wireless DJ controller. This international award highlights the brand's technological leadership and recognized expertise in the world of DJing while also highlighting the product's groundbreaking nature.

In an article updated on January 9, 2026, the *DJControl Mix Ultra* was once again praised by the specialist media, with website Digital DJ Tips describing it as an award-winning product, reflecting the reputation it has built through its innovation and industry recognition. The site highlighted its wireless operation, built-in battery, seamless integration with the djay app, and alignment with the way a new generation of DJs works.

A number of international media outlets published highly positive reviews in 2025 after testing the *Hercules DJControl Inpulse 500* deck, highlighting its build quality and durability, premium materials, excellent ergonomics and versatility, all of which make it well suited to beginners and experienced DJs alike.

On December 23, 2025, leading electronic music magazine *DJ Mag* published an article titled "With the Mix Ultra, Hercules is supporting the shift to digital DJing".

In an article dated July 8, 2025, US website MusicalAdvice praised the Inpulse 500's "amazing build quality and durability" and said the device was "designed to impress" (source: Musical Advice – Play Better, Sound Better).

Website www.learnhowtobeadj.com went even further, describing the *DJControl Inpulse 500* as a "rewriting the rules of DJing in 2025" and highlighting its integrated learning system (consisting of Beatmatch Guide, DJ Academy and Intelligent Music Assistant/IMA).

- Hercules Stream range

The Hercules Stream range of audio controllers has enjoyed extensive media coverage since its launch in late 2023.

Guitar Center praised the *Stream 100* and *Stream 200 XLR* for their "ease of use, dedicated streaming functions and streamlined software integration".

An article published on website Gamewave on March 26, 2025 said Hercules had "stepped up the pace" by launching the Stream Starter Kit and Stream Essentials Kit, targeted at beginner and experienced streamers respectively. The article pointed out that "these two kits could well quickly become an essential part of streaming setups" and highlighted the sharp rise in streaming, products designed specifically to facilitate live audio, advanced features (eight audio tracks, LCD screen, separate audience/creator mixes) and a strategic partnership with Voicemod offering three months' free access to Voicemod Pro (source: https://gamewave.fr/, March 26, 2025).

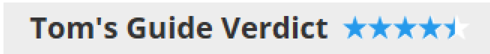
3.6.2 Thrustmaster range

- RACING

In an article dated September 3, 2025, US website Traxion described the *T248R* racing wheel as "so good you'd be forgiven for thinking it's more expensive".

On September 4, 2025, SuperChicane, the leading French media outlet dedicated to sim racing, said the *T248R* offered "excellent value for money for anyone looking to discover the joys of sim racing" and was "well on the way to establishing itself as the benchmark in its price range".

In an article dated July 23, 2025, Tom's Guide, an international media outlet specializing in new technologies, wrote, "The Thrustmaster T598 is without a doubt the best option to get into direct drive sim racing. It costs less than $500 and delivers smooth and immersive force feedback that stands up to the likes of Fanatec. Modularity ensures upgradeability in all points."



- FLIGHT SIM

Hugo, a prominent content creator who is particularly well known in the French Star Citizen community, collaborated with the Thrustmaster team on the development of the *Sol-R* joystick. In a video, he said the joystick offered "an abundance of personalization options, excellent comfort and an incredibly satisfying feel" and that "the product as a whole is a real success".

UK website Thumb Culture said of the *Sol-R 2 HOSAS Space Sim Duo*, "With the Sol-R having such great control and precise movements, it was incredible to fly".

4. GROUP RESULTS AND PRESENTATION OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

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, 2025 are as follows:

(€m)	Dec. 31, 2025	Dec. 31, 2024
Turnover	127.2	125.1
Net operating income	0.5	3.7
Net financial income/(expense)*	-3.3	-2.6
Consolidated net income	-2.4	1.2
Basic earnings per share	-€0.17	€0.08
Shareholders' equity	96.7	100.3
Net debt (excl. investment securities)**	-19.8	-23.7
Inventory	45.7	38.3
Intangible assets	23.6	24.4
Current financial assets (investment securities portion)	2.8	5.8

* 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 2025 totaled €127.2 million, up 2% year on year. Net operating income came in at €0.5 million, compared with €3.7 million in the year to December 31, 2024.

The net financial expense of €3.3 million included a €3.0 million revaluation loss on current financial assets (investment securities) consisting of Ubisoft Entertainment shares, compared with a €4.4 million revaluation loss in 2024.

The Group posted a €2.4 million net loss for the year, compared with a net profit of €1.2 million for 2024.
Current financial assets totaled €2.8 million at December 31, 2025, consisting of 443,874 Ubisoft Entertainment shares.

Net debt excluding investment securities was negative at -€19.8 million.

Shareholders' equity fell from €100.3 million to €96.7 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, 2025	Dec 31, 2024
Hercules	**13.0**	**12.0**
Digital devices	13.0	12.0
Thrustmaster	**114.2**	**113.1**
Gaming accessories	114.2	113.1
TOTAL	**127.2**	**125.1**

- By geographical region

(€m)	Dec 31, 2025	Dec 31, 2024
European Union	67.4	65.5
North America	34.8	36.2
Other	25.0	23.4
TOTAL	**127.2**	**125.1**

4.1.4 Net operating income by business area

(€m)	Dec 31, 2025	Dec 31, 2024
Hercules	0.1	-0.5
Thrustmaster	0.4	4.2
TOTAL	**0.5**	**3.7**

4.2 Presentation of the financial statements for the year ended December 31, 2025 and appropriation of income

4.2.1 Comments on the Group's consolidated financial statements

4.2.1.1 Income statement

During the fiscal year, the Group generated consolidated turnover of €127,215k excluding VAT.

The main operating expenses were purchases totaling €73,315k.

External expenses of €25,260k mainly consisted of transportation, advertising and marketing costs.

Employee expenses totaled €19,535k, while additions to depreciation, amortization and provisions totaled €9,432k.

Taxes and duties totaled €634k and other income and expenses netted out at an €8,544k expense.

Net operating income came in at €457k.

The cost of net financial debt was negative at -€350k and other financial income and expenses netted out at a €3,694k expense, including a €2,977k revaluation loss on the Group's holding of Ubisoft Entertainment shares.

After taking into account these items and the €455k tax benefit, the Group posted a net loss of €2,432k.
Basic earnings per share came out at -€0.17.

4.2.1.2 Balance sheet

Non-current assets consisted of €23,605k in net intangible assets, €10,592k in net property, plant and equipment, €494k in financial assets, €208k in tax assets and €5,720k in deferred tax assets.

Current assets included the following:

- Inventory with a net carrying amount of €45,705k, taking into account €2,219k in impairment charges
- Trade receivables with a carrying amount of €37,454k, with no provisions for doubtful accounts
- Other receivables with a carrying amount of €4,010k, mainly consisting of receivables in relation to value added tax and advances and progress payments made
- Financial assets totaling €2,859k and cash and cash equivalents totaling €23,756k

Shareholders' equity stood at €96,684k.

Non-current liabilities totaled €5,290k, including borrowings of €3,113k relating to lease liabilities.

Current liabilities totaled €53,759k, including borrowings of €847k relating to lease liabilities.

Cash flows from operating activities are broken down as follows:

(€k)	Notes*	Dec. 31, 2025	Dec. 31, 2024
Net income from consolidated companies		-2,432	1,177
Additions to depreciation, amortization and provisions	5.8.3	8,301	8,490
- Reversals of depreciation, amortization and provisions		-361	-259
-/+ Unrealized gains and losses arising from changes in fair value	5.8.6	2,977	4,421
+/- Expenses and income arising from stock options	5.7.10	75	182
-/+ Capital gains and losses on disposals	5.7.4	5	-8
Change in deferred taxes	5.8.7	-125	-965
Operating cash flow after cost of financial debt		**8,440**	**13,038**
Cost of financial debt	5.8.6	-350	-637
Operating cash flow before cost of financial debt		**8,090**	**12,401**
Change in working capital		**-5,714**	**5,062**
Net cash flows from operating activities		**2,726**	**18,100**
Cash flows from investing activities			
Acquisitions of intangible assets	5.7.2 & 5.7.3	-5,230	-6,497
Acquisitions of non-current financial assets	5.7.4	-2	96
Net cash flows from investing activities		**-5,232**	**-6,401**
Cash flows from financing activities			
Buybacks of treasury shares	5.7.10	0	-2,480
Dividends paid		0	0
Borrowings	5.7.13	0	0
Repayment of borrowings	5.7.13	-3,116	-4,101
Other cash flows from financing activities		-1	-28
Total cash flows from financing activities		**-3,117**	**-6,609**
Impact of foreign currency translation adjustments		**-1,239**	**-200**
Change in cash		**-6,862**	**4,890**
Net cash at the beginning of the period	5.7.8 & 5.7.13	30,618	25,728
Net cash at the end of the period	5.7.8 & 5.7.13	23,756	30,618

** 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 2025 came out at €8,440k.

The Group’s working capital increased by €5,714k in fiscal year 2025.

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 2025.

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 €121,418k in the fiscal year.

Operating income totaled €137,584k.

The main operating expenses were purchases consumed totaling €71,065k and external expenses of €46,450k. External expenses mainly consisted of subcontracting costs, development costs, and transportation, advertising and marketing costs.

Taxes and duties and employee expenses totaled €548k and other expenses came in at €10,901k.

Additions to depreciation and amortization totaled €4,959k.

Additions to provisions for inventory totaled €596k.

The Company recognized a €280k provision for product returns.

The Company generated net operating income (total operating income less total operating expenses) of €1,216k.

After taking into account the net financial expense of €4,430k, the Company posted a net loss of €3,214k.

Net financial income/(expense) is broken down as follows:

Foreign exchange differences:	-€316k
Interest income and expenses:	€431k
Net gains/(losses) on disposals of investment securities:	-€41k
Additions to and reversals of provisions:	-€4,504k

Interest income mainly consists of interest on bank investments and other financial products totaling €468k.

Financial expenses mainly consisted of current account interest expenses totaling €60k.

The net loss on the disposal of treasury shares under the liquidity agreement in force totaled €41k.

Impairment losses of €1,877k on investments in subsidiaries were recognized during the year. Over the period, the Company recognized an impairment loss of €2,749k against its holding of Ubisoft Entertainment S.A. shares based on their average market price in December 2025.

Reversals of impairment on investments in subsidiaries totaled €145k, while reversals of provisions on current account advances totaled €9k.

Key intermediate management balances were as follows:

Production in the year:	€133,031k
Value added:	€15,516k
Earnings before interest, tax, depreciation and amortization:	€14,968k

4.2.2.2 Balance sheet

Net fixed assets totaled €36,215k, consisting of €19,855k in intangible assets, €3,601k in property, plant and equipment and €12,759k in non-current financial assets.

Intangible assets included net development costs of €7,007k.

The company had inventory with a carrying amount of €35,877k.

The company had trade receivables with carrying amount of €34,373k.

Other receivables with a carrying amount of €1,456k mainly consisted of current account advances to subsidiaries totaling €68k, tax receivables totaling €1,234k and credit notes receivable totaling €154k.

The carrying amount of investment securities stood at €3,079k, consisting of 58,706 treasury shares with a carrying amount of €274k and 443,874 Ubisoft Entertainment S.A. shares with a carrying amount of €2,805k.

Shareholders' equity totaled €85,164k.

Debt is broken down as follows:

STATEMENT OF LIABILITIES (€k)	**Dec 31, 2025**	**Dec 31, 2024**
Borrowings from credit institutions	0	2,450
Bond issue	0	0
Medium-term bank loans	56	56
Bank overdrafts and foreign currency advances	0	0
Trade payables	30,747	26,235
Taxes and social security payable	332	293
Other liabilities	7,526	4,659
Payables to fixed asset suppliers	0	1
Group and affiliates	1,960	2,088
Prepaid income	5,930	
TOTAL	**46,551**	**35,782**
Borrowings taken out during the period	0	0
Reduction in borrowings via conversion of bonds	0	0
Reduction in borrowings via repayment	2,447	3,339
Debts owed to individuals	0	0

See section 3.4.7, "Receivables and payables", in the parent company financial statements to December 31, 2025.

Other liabilities mainly consist of credit notes granted to customers (€455k in respect of returned products and €3,202k in respect of end-of-year rebates) and licensing fees (€3,678k).

Prepaid income mainly relates to goods invoiced but not yet delivered as of December 31, 2025.

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

Cash flows from operating activities are broken down as follows:

(€k)	Dec 31, 2024	Dec 31, 2024
Net profit/(loss)	-3,214	1,110
Additions to and reversals of depreciation, amortization and provisions (1)	6,671	3,659
Capital gains and losses on disposals	0	0
Cash generated from operations	**3,457**	**4,769**
Change in operating cash requirement	-6,979	9,927
Change in non-operating cash requirement	2,489	-1,489
Change in working capital	**-4,490**	**8,438**
Cash flows from investing activities		
Outflows − Acquisitions of intangible assets	-2,938	-3,682
Outflows − Acquisitions of property, plant and equipment	-1,833	-1,475
Inflows − Disposals of property, plant and equipment and intangible assets	0	0
Outflows − Acquisitions of non-current financial assets	0	-4
Inflows − Disposals of non-current financial assets	5	127
Acquisitions − Disposals of subsidiaries	0	0
Total cash flows from investing activities	**-4,766**	**-5,034**
Increases in capital and capital injections	0	0
Buybacks of treasury shares	-0	-2,480
Dividends paid	0	0
Borrowings	0	0
Repayments of borrowings	-2,447	-3,339
Total cash flows from financing activities	**-2,447**	**-5,819**
Change in cash	-8,246	2,354
Net cash at the beginning of the period (2)	30,601	28,247
Net cash at the end of the period (2)	22,355	30,601

(1) Excludes additions to and reversals of impairment losses on investment securities.
(2) Includes net amount of investment securities.

Working capital rose by €4,490k, mainly as a result of the increase in inventory.

Outflows relating to intangible assets consist of development costs arising from Hercules and Thrustmaster projects.

Acquisitions of property, plant and equipment mainly consist of purchases of production molds.

4.2.2.3 Payment terms

Outstanding invoices received and issued at the last reporting 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 reporting date						Article D.441-6 I-2: Invoices issued outstanding at the last reporting 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	677					441	1123					1,494
Total value of invoices concerned (excl. VAT)	10,659	1,016	1,787	1,236	712	4,751	22,061	2,751	3,015	1,873	1,388	9,027
Percentage of total value of purchases in the year (excl. VAT)	9%	1%	1%	1%	1%	4%						
Percentage of turnover in the year (excl. VAT)							17%	2%	2%	1%	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. VAT)												
(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, depreciation and amortization, the parent company accounts presented to you show a loss of €3,213,891.49, which we propose be applied to the accumulated deficit.

The shareholders will be asked to approve a dividend of €0.13 per share, to be paid not from earnings but from the bond conversion premium account.

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:

	2024	2023	2022
Number of shares	14,687,480	15,087,480	15,087,480
Dividend per share	€0	€0	€0.25
Total dividend (1) (2)	€0	€0	€3,771,870

(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 been to create added value and build strong fundamentals through recurring investment in research and development. Investment in research and development equated to 7.1% of turnover in 2025, 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 2026, the Group aims to adapt its strategic plan in response to market developments, changing consumer habits and distribution methods, 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 enhancing its position in the Asia-Pacific and Europe regions;
- continuing to invest in research and development to strengthen 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 2026 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 2026.
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 leadership:
  - 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 leadership:
  - 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 flight sim games over the course of the year
  - A significant increase in competition from Asia

9. SIGNIFICANT EVENTS OCCURRING AFTER THE REPORTING PERIOD

Since February 28, 2026, the geopolitical crisis in the Middle East and Iran has caused major logistical disruption, directly affecting the energy sector and the global economy as a whole.

On February 20, 2026, the US Supreme Court overturned the IEEPA import tariffs imposed by the US president in 2025.

The president subsequently announced new replacement tariffs of 10% under a different law, with the likelihood that these would later be raised to 15%.

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, 2025

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

GUILLEMOT BROTHERS SAS [1] [2]	GUILLEMOT FAMILY [2]	GUILLEMOT CORPORATION S.A.	FREE FLOAT
8.55%	63.22%	0.40%	27.83%

GUILLEMOT CORPORATION S.A.

SUBSIDIARIES [3]		
Guillemot GmbH	Germany	99.75%
Guillemot S.A.	Belgium	99.93%
Guillemot Inc. [4]	Canada	74.89%
Guillemot Recherche & Développement Inc.	Canada	99.99%
Guillemot Electronic Technology (Shanghai) Co. Ltd.	China	100.00%
Guillemot Spain SL	Spain	100.00%
Guillemot Inc.	United States	99.99%
Hercules Thrustmaster SAS	France	99.42%
Guillemot Administration et Logistique SARL	France	99.96%
Guillemot Innovation Labs SAS	France	100.00%
Guillemot Corporation (HK) Ltd.	Hong Kong	99.50%
Guillemot Srl	Italy	100.00%
Guillemot Netherlands B.V.	Netherlands	100.00%
Guillemot Romania Srl	Romania	100.00%
Guillemot Ltd.	United Kingdom	99.99%
INVESTMENTS		
Ubisoft Entertainment S.A. [5]	France	0.33%

(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 0.60%.

As of December 31, 2025, 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 and retailers 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, 2025

At the most recent reporting date of December 31, 2025, the share capital stood at €11,309,359.60, made up of 14,687,480 ordinary shares with a par value of €0.77 each.

During the fiscal year ended December 31, 2025, the Company's share capital was reduced by €308,000 through the retirement of 400,000 shares, as approved by the Board of Directors at its meeting of January 29, 2025.

There have been no changes in the share capital since the end of the fiscal year.

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, as in 2025, 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 2025.

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.

As of December 31, 2025, the Guillemot family group directly and indirectly held 71.77% of the share capital and 82.86% 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.

As of December 31, 2025, the Company had no employee shareholders as defined in Article L.225-102 of the French Commercial Code.

At December 31, 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)	1,255,500	8.55%	2,511,000	10.44%	2,511,000	10.47%
Michel Guillemot	1,363,443	9.28%	2,420,012	10.06%	2,420,012	10.09%
Gérard Guillemot	1,096,246	7.46%	2,082,492	8.66%	2,082,492	8.68%
Yves Guillemot	985,044	6.71%	1,663,214	6.92%	1,663,214	6.93%
Claude Guillemot	778,713	5.30%	1,100,552	4.58%	1,100,552	4.59%
Valentin Guillemot	379,187	2.58%	758,374	3.15%	758,374	3.16%
Christian Guillemot	329,348	2.24%	638,696	2.66%	638,696	2.66%
Other members of the Guillemot family(4)	4,353,193	29.64%	8,705,741	36.20%	8,705,741	36.28%
Together	**10,540,674**	**71.77%**	**19,880,081**	**82.65%**	**19,880,081**	**82.86%**
Treasury shares(3)	58,706	0.40%	58,706	0.24%	0	0.00%
Free float	4,088,100	27.83%	4,113,449	17.11%	4,113,449	17.14%
TOTAL	**14,687,480**	**100.00%**	**24,052,236**	**100.00%**	**23,993,530**	**100.00%**

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%
Gérard Guillemot	1,096,246	7.27%	2,082,492	8.38%	2,082,492	8.54%
Yves Guillemot	838,170	5.56%	1,516,340	6.10%	1,516,340	6.22%
Claude Guillemot	631,839	4.19%	953,678	3.84%	953,678	3.91%
Christian Guillemot	329,348	2.18%	638,696	2.57%	638,696	2.62%
Other members of the Guillemot family(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%**

(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 Claude Guillemot (other than Valentin Guillemot with respect to the share capital at December 31, 2025), Michel Guillemot, Yves Guillemot, Gérard Guillemot and Christian Guillemot, none of whom individually holds 5% or more of the Company's share capital or voting rights.

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%
Gérard 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 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, 2026

At February 28, 2026						
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)	1,255,500	8.55%	2,511,000	10.44%	2,511,000	10.47%
Michel Guillemot	1,363,443	9.28%	2,420,012	10.06%	2,420,012	10.09%
Gérard Guillemot	1,096,246	7.46%	2,082,492	8.66%	2,082,492	8.68%
Yves Guillemot	985,044	6.71%	1,663,214	6.92%	1,663,214	6.93%
Claude Guillemot	778,713	5.30%	1,100,552	4.58%	1,100,552	4.59%
Valentin Guillemot	379,187	2.58%	758,374	3.15%	758,374	3.16%
Christian Guillemot	329,348	2.24%	638,696	2.66%	638,696	2.66%
Other members of the Guillemot family(4)	4,353,193	29.64%	8,705,741	36.20%	8,705,741	36.29%
Together	**10,540,674**	**71.77%**	**19,880,081**	**82.65%**	**19,880,081**	**82.87%**
Treasury shares(3)	62,704	0.43%	62,704	0.26%	0	0.00%
Free float	4,084,102	27.80%	4,109,451	17.09%	4,109,451	17.13%
TOTAL	**14,687,480**	**100.00%**	**24,052,236**	**100.00%**	**23,989,532**	**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 Claude Guillemot (other than Valentin Guillemot), Michel Guillemot, Yves Guillemot, Gérard Guillemot 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, 2025:

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	11/12/2025	Outside a trading venue	146,874	4.70	690,307.80
Sale	11/12/2025	Outside a trading venue	146,874	4.70	690,307.80
Sale	11/12/2025	Outside a trading venue	146,874	4.70	690,307.80

Claude Guillemot Director and Chairman of the Board of Directors, Guillemot Corporation S.A.					
Transaction type	**Transaction date**	**Transaction venue**	**Number of shares**	**Unit price (€)**	**Transaction amount (€)**
Purchase	11/12/2025	Outside a trading venue	146,874	4.70	690,307.80

Michel Guillemot Director and Deputy Chief Executive Officer, Guillemot Corporation S.A.					
Transaction type	**Transaction date**	**Transaction venue**	**Number of shares**	**Unit price (€)**	**Transaction amount (€)**
Purchase	11/12/2025	Outside a trading venue	146,874	4.70	690,307.80

Yves Guillemot Deputy Chief Executive Officer, Guillemot Corporation S.A.					
Transaction type	**Transaction date**	**Transaction venue**	**Number of shares**	**Unit price (€)**	**Transaction amount (€)**
Purchase	11/12/2025	Outside a trading venue	146,874	4.70	690,307.80

No transactions were carried out between January 1, 2026 and the date of this management report.

12.1.4 Crossings of significant share ownership thresholds

During the fiscal year ended December 31, 2025, 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)	Dec 11, 2025	10%	-	Downward *(shares sold)*	8.55%	10.44%
Michel Guillemot (1)	Dec 11, 2025	-	10%	Upward *(shares purchased)*	9.28%	10.06%
Claude Guillemot (1)	Dec 11, 2025	5%	-	Upward *(shares purchased)*	5.30%	4.58%

(1) Individual crossing.

No share ownership thresholds referred to in Article L.233-7 of the French Commercial Code have been crossed since the end of the reporting period.

At February 28, 2026, the total number of voting rights attaching to shares making up the Company's share capital used to calculate significant shareholding thresholds was 24,052,236.

12.1.5 Treasury shares

12.1.5.1 Share buyback program

The Board of Directors was authorized at the shareholders' general meeting of June 5, 2025 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 December 4, 2026)
- Maximum authorized proportion of share capital: 10%
- Maximum unit purchase price: €20
- 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, 2025, the Company held 455,849 treasury shares.

During the fiscal year ended December 31, 2025:

- 63,595 treasury shares were purchased and 60,738 shares were sold under the liquidity agreement with Portzamparc; and
- 400,000 shares were retired.

As of December 31, 2025, the Company held 58,706 treasury shares.

Number of shares registered in the Company's name at December 31, 2024:	455,849
Number of shares purchased during the fiscal year ended December 31, 2025:	63,595
Average purchase price:	5.36 €
Number of shares sold during the fiscal year ended December 31, 2025:	60,738
Average selling price:	5.59 €
Number of shares retired during the fiscal year ended December 31, 2025:	400,000
Total trading fees in the fiscal year ended December 31, 2025:	0.00 €
Number of shares registered in the Company's name at December 31, 2025:	58,706
Value of shares registered in the Company's name at December 31, 2025, valued at purchase price:	306,145.92 €
Total par value of shares registered in the Company's name at December 31, 2025:	45,203.62 €
- o/w under the liquidity agreement (58,706 shares):	*45,203.62 €*
Number of shares used during the fiscal year ended December 31, 2025:	460,738
- o/w amounts sold under the liquidity agreement:	*60,738*
- o/w retired:	*400,000*
Reallocations during the fiscal year ended December 31, 2025:	None
Percentage of share capital represented by treasury shares at December 31, 2025:	0.40%
- o/w under the liquidity agreement (58,706 shares):	*0.40%*

At February 28, 2026, the Company held 62,704 treasury shares, accounting for 0.43% of the share capital, having purchased 8,662 shares and sold 4,664 shares under its liquidity agreement with Portzamparc S.A. since January 1, 2026.

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 to the shareholders for approval at the general meeting of June 4, 2026

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

- Date of the shareholders' general meeting called to authorize the new share buyback program: June 4, 2026
- Number of shares held by the issuer (directly and indirectly) at February 28, 2026: 62,704
- Percentage of share capital held by the issuer (directly and indirectly) at February 28, 2026: 0.43%
- Breakdown of shares held by the issuer at February 28, 2026 by intention:
  - Liquidity agreement: 62,704
- 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 purchase: 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: €10
- Duration of buyback program: 18 months from the date of the shareholders' general meeting (i.e. expiring December 3, 2027)

12.1.6 Shareholders' undertakings and shareholders' agreement

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 1075 et seq. 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 1075 et seq. 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, 2025	:	67,562,408.00 €
Market capitalization at February 28, 2026	:	61,540,541.20 €

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-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
Mar-25	210,023	10,001	5.88	6.30	5.60
Apr-25	212,515	10,626	4.98	5.86	4.75
May-25	290,460	13,831	4.75	5.06	4.54
Jun-25	111,513	5,310	4.80	4.99	4.54
Jul-25	296,325	12,884	5.22	5.48	4.77
Aug-25	237,120	11,291	5.60	5.72	4.82
Sep-25	120,658	5,484	5.06	5.74	4.92
Oct-25	128,726	5,597	4.97	5.18	4.66
Nov-25	376,155	18,808	4.60	5.12	4.16
Dec-25	700,687	33,366	4.69	4.91	4.40
Jan-26	176,462	8,403	4.60	4.74	4.24
Feb-26	117,020	5,851	4.14	4.75	4.09

(Source: Euronext) (September 1, 2024 to February 28, 2026)

(September 1, 2024 to February 28, 2026)

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	Moderate
Customer risk	Possible	Moderate	Limited
Risks associated with protectionism	Probable	Moderate	Moderate
Technology risk	Probable	Moderate	Limited
Risks associated with seasonal fluctuations in business	Probable	Major	Limited
Risks arising from competition in the sector	Probable	Moderate	Moderate
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 companies in the supply chain may be unable to meet demand, resulting in increased costs or longer supply lead times. The Group oversees the entire supply chain on a daily basis to mitigate these risks.

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 33% of consolidated turnover, while its top five and top ten customers account for 52% and 65% of consolidated turnover respectively.

Overdue receivables from the Group's top ten customers totaled €6,243k at December 31, 2025.

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

Protectionist policies could result in high import tariffs, adversely affecting the Group's sales in affected countries.

In 2025, 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 2025:

Thrustmaster products

PC accessories: 25−45%
Console accessories: 10−30%

Hercules products

DJ controllers: 25−45%
Speakers: 7.5−37.5%

Import tariffs on products imported into the United States in 2025 totaled $4.5 million.

The Group generally adjusts its retail selling prices to reflect import tariffs, which may affect sales.

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 2025 totaled €1.7 million. Cumulative impairment of inventory recognized in the balance sheet at December 31, 2025 totaled €2.2 million.

The Group continuously monitors its inventory 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 40% of its annual revenue between September and December. The degree of seasonality 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 final part of the year. 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 run by specialist media in both Europe and the United States. A loss of competitiveness could have an impact on the Group' 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 the 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 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. All employees have the necessary knowledge to put in place, operate and monitor internal controls within their defined areas of responsibility.

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 of the Board of Directors

The Chairman of the Board of Directors ensures that internal control systems are in place commensurate with the Company's size and activities.

14.2.2.3 Chief Executive Officer

The Chief Executive Officer is responsible for ensuring the effective day-to-day operation of the internal control system. He oversees the Group's processes, sees that financial information is reliable, ensures regulatory compliance and sees that corrective action is taken where appropriate.

14.2.2.4 Administration and Finance

The Administration and Finance department encompasses functional teams with dual duties encompassing 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 the 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 accordance with legal obligations and within the timescales demanded by financial markets
- Implementing accounting procedures
- Drawing up and monitoring the implementation of financial security procedures in accordance 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 providing 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, subject to 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 contracting 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

- 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.

This section details the nature of key risk factors and associated preventive and corrective measures.

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 run by specialist media in both Europe and the United States. A loss of competitiveness could have an impact on the Group' 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 40% 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, 2025, the Group had fixed-rate financial liabilities totaling €3,973k.

Based on the Group's outstanding unhedged floating-rate financial liabilities at December 31, 2025, 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, 2025.

- 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 inventory. 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 reduced its foreign exchange risk.

A breakdown of the Group's foreign currency assets and liabilities at December 31, 2025 (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	27,107	1,393
Liabilities	15,430	149
Net position before hedging	11,677	1,244
Off balance sheet position	0	0
Net position after hedging	11,677	1,244

Based on foreign currency values exposed to exchange rate fluctuations at December 31, 2025, a 10% annual decrease in the US dollar exchange rate would result in a financial loss of €903k.

Based on foreign currency amounts exposed to exchange rate fluctuations at December 31, 2025, a 10% annual decrease in the value of sterling would give rise to a financial loss of €130k.

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 is -€1,294k.

- Risks associated with the equity portfolio

At December 31, 2025, the carrying amount of listed securities in the portfolio stood at €2,859k.

Inventory of portfolio securities at December 31, 2025

Inventory of portfolio securities	Market	Number of securities at December 31, 2025	Market value (€k) (1)
Ubisoft Entertainment S.A. (shares)	Euronext Paris	443,874	2,859
		Total	**2,859**

(1) Based on the Ubisoft Entertainment share price on the last day of December 2025 (€6.44).

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 2026 (relative to their price at December 31, 2025) would reduce net financial income by €0.3 million.

At March 20, 2026, Ubisoft Entertainment shares closed at €3.826, down 40.6% relative to their price at December 31, 2025. This decrease would give rise to the recognition of a €1,161k revaluation loss 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 82% of the overall risk while deliberately excluding some accounts associated with the Group's top customer (for an amount equivalent to 12% 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 coverage is considered clearly unsuitable (see note 5.7.6 to the consolidated financial statements).

- Liquidity risk

- Treasury risk

At December 31, 2025, the Group's net debt was negative at -€19.8 million and its portfolio of Ubisoft Entertainment shares had a market value of €2.9 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, 2025.

Characteristics of securities issued or borrowing	Fixed rate	Floating rate	Total amount of facilities	Maturity	Hedged?
Borrowings from credit institutions	0		0	2,026	No
Lease liabilities	3,960		3,960	2026–2032	No
Bank overdrafts and foreign currency advances	0		0	2,026	No
Other	13		13	2,026	No
TOTAL (€k)	**3,973**	**0**	**3,973**		

- Acceleration clauses

At December 31, 2025, 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 during 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 assesses 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 closely monitors regulatory developments in relation to sustainability reporting so as to ensure that it complies with any obligations that may be applicable. While the Group takes care to monitor regulatory developments in the various countries in which it operates, it cannot completely rule out the possibility that some of these 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 33% of consolidated turnover, while its top five and top ten customers account for 52% and 65% of consolidated turnover respectively.

Overdue receivables from the Group's top ten customers totaled €6,243k at December 31, 2025.

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 insurance in place covering the key risks identified. It has public liability insurance coverage 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 €7.95 million, while goods are insured for €11 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

Protectionist policies could result in high import tariffs, adversely affecting the Group's sales in affected countries.

The Group has been forced to increase the selling prices of its products to reflect US import tariffs in effect since 2025.

14.2.3.2 Financial control procedures

Financial control encompasses a range of methods designed to monitor performance, control costs, anticipate slippages and support decision-making.

The main procedures put in place by the Group are as set out below.

- Business planning

Forecasting is coordinated centrally at headquarters by the Finance department and the Financial Control team, which determines planning principles and draws up the planning schedule, manages the process at entity level, and carries out checks to ensure that 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, all of whom are 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 consideration 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.

- Inventory

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 used 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 its verification procedures and regularly issues communications to accounting and operations teams reminding 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

- Turnover recognition

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 maximize 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 detailed risk analysis 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 accordance with IFRS. The main checks carried out by the Consolidation team involve verifying returns submitted by subsidiaries, reviewing control reports produced by the consolidation system and checking 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 approved by the Board of Directors.

- Financial reporting

The principal parties involved in reporting financial information to the market are the Chairman of the Board of Directors, the 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, each coinciding with a results release.

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 carried out in 2025 to improve the reliability of and control over the Group's operations were as follows:

Upgraded the Group ERP system
- Extended the scope of EDI and integrated new technologies
- Implemented production planning using 3D printing
- Rolled out collaborative software across the Group

Cybersecurity:
- Replaced the VPN client with certificate-based authentication
- Raised awareness of cybersecurity via Mantra software
- Conducted a penetration testing campaign from the French and Romanian subsidiaries
- Began work to achieve NIS2 compliance
- Underwent regular automated audits (Microsoft Security Score, PingCastle)

Websites
- Opened the US online store to sales in Canada and integrated the logistics partner
- Made *Djuced* software available to purchase online in Europe and North America
- Synchronized websites hosted in China with European websites

Artificial intelligence (IA)
- Implemented AI-powered sales prediction tools
- Deployed AI hardware
- Rolled out AI-powered user assistants (Copilot for office productivity applications, Claude Code for developers, etc.)

CSR
- Signed the Sustainable IT Charter
- Carried out a European Accessibility Act website audit
- Opted to use upgradable laptops to improve sustainability
- Produced a carbon emissions dashboard

The following projects are planned for 2026:

Upgrade the Group's ERP system
- Implement multilingual support for selected external application menus
- Implement legally compliant archiving for sales invoices
- Outsource payroll

- Optimize methodology for calculating product cost prices
- Deliver in-house training in office productivity software

Cybersecurity:

- Evaluate jump server and password management solutions
- Implement network segregation via a virtual local area network (VLAN)
- Roll out a cybersecurity solution (SIEM)
- Boost awareness through simulated phishing attacks, personalized learning pathways and gamification
- Run a new penetration testing campaign across entire network
- Continue NIS2 compliance efforts and evaluate ISO 27001 certification
- Improve internet bandwidth and access security (France and Canada)

Websites

- Bring modules managing online B2C customer areas back under the Group's control
- Add functionality and improvements
- Optimize EDI flows between websites and the ERP

Artificial intelligence (IA)

- Run in-house workshops promoting AI use
- Deploy AI engines on on-premises AI hardware
- Optimize the sales prediction model
- Implement a public chatbot on websites

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

Under current legislation, the Group is not required to produce a non-financial report or a sustainability report. However, since the Group already collects some of this information, sustainability information is presented in a manner aligned with existing legislation for ease of reference. This information is organized so as to highlight the environmental, social and governance data that is most relevant to the Group's business.

15.1 CSR approach

To have a real impact, corporate social responsibility must be shared and embedded at every level of the business. To that end, specifical organizational arrangements have been in place in 2023.

The Board of Directors meets as a CSR committee at least once a year to review and approve the overall corporate social responsibility strategy.

Members of management are updated on project progress on a quarterly basis and, once a year, jointly determine the CSR projects to be implemented in each department.

A CSR unit coordinates all CSR projects across the business and directly undertakes certain projects such as producing the annual carbon footprint assessment and supporting non-profits throughout the country.

A network of CSR Officers has been put in place to ensure that CSR is embedded throughout the Company's operations: each department has a designated CSR Officer, who undertakes CSR projects within their business area.

15.2 Business model

Guillemot
CORPORATION

RESOURCES

FINANCIAL

- **71.77% ownership by the Guillemot family group**
- A robust financial structure, with **shareholders' equity of €96.7 million** and negative net debt of -€22.6 million at December 31, 2025

HUMAN

- **325** employees, **35% of whom are women**
- Subcontracting (manufacturing and logistics) limited to **trusted partners** selected on the basis of strict criteria

MATERIAL

- Two offices and one warehouse in France
- Eight offices and five third-party warehouses outside France

INTELLECTUAL

- A clear focus on innovation, with **7.2% of turnover invested in R&D**
- **Licensing partnerships with prestigious brands**
- An innovation approach based on **design thinking**, centered on user needs and taking them into account from the outset of the design process

OUR BRANDS

Hercules

THRUSTMASTER®

SIMPLIFIED VALUE CHAIN

VALUE CREATION

FINANCIAL

- **2025 turnover: €127.2 million**
- 2025 EBITDA: **€10.5** million

HUMAN

- **59% increase in the workforce** over the past five years
- **Women make up 43% of management**
- Long-term jobs: **94% of employees on permanent contracts**

MATERIAL

- **1.3 million products sold in more than 150 countries**
- **22,000 parts sent out or sold to consumers** to extend the life of our products

INTELLECTUAL

- 59 3D printing projects available to our communities via the Printables website
- Patents to protect our innovations

ENVIRONMENTAL

- **42 metric tons of waste recycled**
- **13 metric tons of waste electrical and electronic equipment collected and recycled**
- **295 MWh** of power produced by solar panels

OUR VALUES

Innovation

Open-minded culture to customers' needs and uses

Respect

Cooperation

Team Spirit

Through its activities and CSR projects, the Group contributes to the achievement of several of the United Nations Sustainable Development Goals (SDGs).

Management has chosen to target five of the SDGs in particular:

SDG 4 – Quality education: In-house training is a priority focus of the Group's human resources policy. Developing our expertise is strategically important in an industry undergoing constant transformation. Furthermore, our products offer significant development opportunities in the field of professional training, strengthening our role in developing the skills of the future.

SDG 7 − Affordable and clean energy A large-scale project has been completed at the Group's legacy site in Carentoir (France) involving the installation of solar panels on parking lot sun shades, covering an area of 1,223 square meters and offering a capacity of 269.28 kWc. By developing renewable energy production in its local area, the Group is making an important contribution to climate change mitigation while strengthening local energy self-sufficiency.

SDG 8 – Decent work and economic growth Through its activities, the Group contributes fully to sustainable and shared economic growth as well as promoting decent work for all. Over the past five years, the Group has seen significant job creation, driven by rapid growth in the interactive entertainment industry. Most positions are permanent, ensuring stable and secure employment. Furthermore, the Group demonstrates its commitment to supporting access to employment and training for young people by regularly hosting interns, work-study students and student employees.

SDG 9 – Industry, innovation and infrastructure Innovation is both a fundamental value and a strategic driver, enabling the Group to design increasingly ergonomic and user-friendly products and offer users an enhanced, immersive and enjoyable experience.

SDG 12 – Responsible consumption and production Up to 80% of a product's environmental impacts are determined by decisions made during the design stage. For this reason, when designing its products, the Group takes their entire life cycle into account. Ensuring that product development teams are involved right from the design stage is thus of strategic importance. Measures relating to repairability, the availability of spare parts, refurbishment and end-of-life recycling are key to the Group's approach to responsible production.

15.3 CSR policy

In 2025, the Group's CST roadmap was structured around four key priorities:

- **Planet:**
  - Measuring and reducing the Group's carbon footprint
  - Improving the Group's circular economy approach
  - Reducing the environmental impact of the Group's sites (in terms of energy and waste management)
  - Optimizing and reducing the environmental impact of packaging

- **People:**
  - Developing a culture of openness, with a focus on disability inclusion and gender equality
  - Facilitating sustainable mobility for the Group's employees

- **Responsible business:**
  - Being aware of subcontractors' environmental and social practices
  - Developing an anti-corruption policy

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

These four pillars and areas of action reflect the CSR issues most relevant to the Group's business, which the Group has identified as priorities:

- **Climate change:** Climate change is an established global reality that requires action from all stakeholders. The Group contributes to climate change through the resources used to manufacture its products, the transportation of those products, the services it purchases, employee travel, and so on. The Group thus has a responsibility to measure its carbon footprint and take action to reduce it.

- **Circular economy:** 62 million metric tons of waste electrical and electronic equipment (WEEE) were produced worldwide in 2022 (source: Global E-waste Monitor, 2024). As a designer of electronic interactive entertainment products, the Group has a part to play in reducing the volume of electronic waste. To this end, it takes action at various levels: incorporating green design into its product design processes, helping consumers repair their products, refurbishing Group products, and recycling those that are beyond repair.

- **Culture of openness:** The Group sees it as essential to provide a working environment where each and every employee is respected and valued and has equal opportunities to develop and succeed. Diversity and inclusion are fundamental to the Group's values of openness to diverse needs and use cases, innovation, respect, cooperation and solidarity. The Group has therefore drawn up a formal charter focusing more specifically on the areas of disability inclusion and gender equality.

- **Skills development and workplace quality of life:** The Group invests in the professional and personal development of its employees to equip them to meet today's technical and managerial challenges. This focus on skills development helps identify and prepare future managers while underpinning the Group's future growth.

- **Business ethics:** Any business operating with a significant number of partners internationally is bound to encounter issues of business ethics and must maintain ethical business relationships underpinned by a shared framework of anti-corruption rules.

- **Local engagement:** Guillemot Corporation was founded 40 years ago in Carentoir, Morbihan (France). The Company's growth has a positive impact on its local community through the people it employs and the consumables and services it buys. The Group is keen to further amplify this positive impact by forging close links with local higher education institutions and non-profit organizations.

15.4 Environmental information

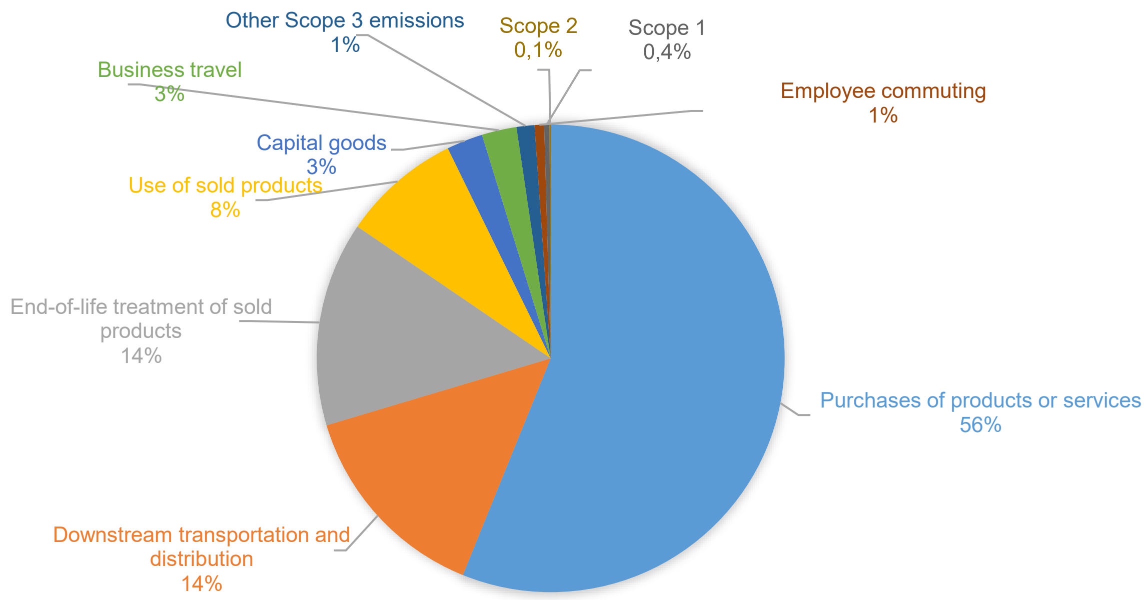
Each subsidiary was asked to complete an environmental report in 2025 including quantitative and qualitative information covering all environmental issues across a comprehensive consolidated scope.

15.4.1 Climate change

The Group began measuring its carbon footprint in 2023 (covering the 2022 reporting year) with the support of an independent specialist, following the GHG Protocol. The Group learned a great deal from this first carbon footprint assessment, which showed that the majority of its greenhouse gas emissions arise from the products it manufactures.

In 2024, 55% of the Group's emissions arose from purchases of products or services, 14% from the end-of-life treatment of products and 8% from the use of its products. Goods transportation is also significant, accounting for 14% of the Group's greenhouse gas emissions.

The breakdown has held relatively steady compared with 2023, with 56% of the Group's emissions arising from purchases of products or services, 13% from the end-of-life treatment of products and 11% from the use of its products. Lastly, goods transportation accounted for 13% of the Group's greenhouse gas emissions.



BREAKDOWN OF CO_2 EMISSIONS – 2024

15.4.1.1 Achievements

- Scopes 1 and 2

Sites occupied by Group companies consist solely of office premises and warehouses. Accordingly, the Group's energy consumption is limited to normal consumption for these types of premises.

The legacy site in Carentoir (France) accounts for 40% of the Group's energy consumption. Priority has been given to actions at this site.

The oil-fired furnace that provided heating at the site was replaced by two wood-fired furnaces, which began operating in March 2024. These produce much lower-carbon energy that is not derived from fossil fuels and eliminate the risk of accidental pollution associated with a fuel tank. Furthermore, they are fired by wood from forests in Brittany, 20% of which is PEFC-certified. In recent years, the Group had already upgraded the heating system at the Carentoir premises by installing a temperature regulation system.

The Group's offices in Rennes (France) 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. They are heated by the city's district heating network, which is 57% fueled by wood biomass.

An energy audit is undertaken at the Carentoir site every four years. The audit carried out in June 2023 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.

Renewable energy is increasingly being used to meet the Group's electricity requirements.

The Group is proud to have installed a series of solar panels on parking lot sun shades at its Carentoir site. These are designed to cover energy consumption at the Carentoir and Rennes sites. In 2025, 295,500 kWh of solar power was generated, with 123,907 kWh of this total used by the Group's offices and warehouse. Ten electric vehicle charging points have also been installed in the parking lot, powered by solar panels.

As regards other office premises, the Group uses renewably sourced electricity at its sites in Rennes (France), Germany, Romania, Canada and Italy, accounting for 54% of the total amount of electricity consumed by the principal Group companies. In Romania, the Group's premises use solar energy to power common areas.
Movement detectors have been installed at a number of French subsidiaries to ensure lights are only on when needed.

The Group uses virtual servers. The resulting reduction in the number of physical servers translates into lower overall power consumption.

Meanwhile, the Group's small fleet of company cars is gradually transitioning from combustion-engine to hybrid vehicles. In 2025, cars used to travel within France were replaced with hybrid models. The company car used to travel between the Carentoir and Rennes sites is electric.

- Scope 3

Life cycle analyses of the Group's products are undertaken to help understand their impacts and prioritize action to reduce their environmental footprint.

In 2025, the Group launched its first product using recycled plastic, under the Hercules brand: the *DJ Control Mix Ultra*, which contains 25% recycled plastic. This controller was also designed with repairability in mind: it has a detachable battery, its faders are easy to replace and its PCBs are accessible thanks to detachable connectors. These features are intended to extend the product's life. This aspect is explored in more detail in section 15.4.3 on the circular economy.

- Transportation and logistics

As regards goods transportation, the Group has spent many years optimizing its shipments.

Since 2020, the Group has been using a logistics platform via a provider based in Yantian (China). This has made it possible to increase direct shipping (shipping to customers without going through the Group's warehouses), thereby significantly reducing road transportation. The Group continues to expand its use of the Yantian platform, reducing the distances traveled by its products. In 2025, direct shipping accounted for 64% of the Group's total shipments by volume, a figure that has held steady for the last two years.

The Group also optimizes truck fill rates by using freight carriers that combine and ship orders to multiple customers across Europe.

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). According to the manufacturer of this type of vessel, the ship, which represents a revolution in sea freight, generates 20% less CO_2 emissions than a ship powered by fuel oil and over 90% less fine particulate matter, sulfur dioxide and nitrogen oxide emissions. In 2025, 19 containers were shipped on LNG-powered ships, equating to 17% 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.

- Employee travel

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

The Carentoir site has an electric vehicle available for employee business travel. Ten electric vehicle charging points were installed at the Carentoir site in 2024. Meanwhile, employees at the Rennes site can use Citiz, a French green vehicle leasing service, for car-sharing. Carpooling between the Rennes and Carentoir sites is encouraged via a dedicated Teams group.

As regards employee commuting, a survey of employees' travel patterns at the Carentoir and Rennes sites was conducted in 2025. This showed that car use was predominant at the Carentoir site (87%), whereas it was much less prevalent at the Rennes site (12%). The Carentoir site is in a rural location poorly served by public transport, whereas the Rennes site is located in the city center, close to the train station and other public transport options.

A number of awareness-raising initiatives were implemented in 2025 to encourage the Group's French employees to use more environmentally friendly modes of transport.

In May 2025, employees were invited to take part in the nationwide "Mai à Vélo" event, which involved covering as much distance as possible by bicycle throughout the month of May, for both commuting and leisure, encouraging participants to discover or rediscover cycling as a mode of transport. Twenty-eight employees took up the challenge, covering a total of 2,247 kilometers.

In September 2025, the Group ran a variety of activities to mark Mobility Week, as well as providing information about sustainable mobility best practice in the form of newsletters and break room posters. An informal "carpooling coffee break" brought employees together to identify opportunities to carpool with colleagues. An electric-assisted bicycle was made available to employees at each site to enable them to try this mode of transport. Most of the Group's offices outside France are located in cities to encourage employees to use public transport.

- IT and digital sustainability

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 www.thrustmaster.com and www.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.

In 2025, the IT department signed the Sustainable IT Charter developed by France's Institute for Sustainable IT. This commitment recognizes existing best practice within the IT department while also encouraging new initiatives as part of a process of continuous improvement. For example, IT equipment is repaired to extend its life span (which averages four and a half years) and, when it is no longer in use, it is given a second life by being donated to local schools or sold to employees at preferential prices.

15.4.1.2 Indicators

A breakdown of carbon emissions by scope is as follows:

Scope (tCO_2e)	**CO_2e emissions 2024**	**CO_2e emissions 2023**
Scope 1	142	232
Scope 2 (location-based)	69	100
Scope 2 (market-based)	33	100
Scope 3	38,233	35,996
Carbon intensity *(CO_2 emissions/turnover)*	**307**	**304**

A breakdown of the Group's energy consumption by fuel type is as follows:

Electricity (kWh)	**Dec. 31, 2025**	**Dec. 31, 2024**	**Change**
Carentoir (France)	144,747	146,696	-1%
Rennes (France)	78,544	78,420	0%
Romania	63,161	62,668	1%
Canada	55,147	57,477	-4%
Hong Kong	13,852	14,711	-6%
Shanghai	6,060	5,517	10%
Italy	1,071	1,231	-13%
Germany	841	863	-3%
Subtotal	*363,423*	*367,583*	*-1%*
Fuel oil (kWh)[1]	**0**	**275,236**	**-100%**
Wood (kWh)[2]	**652,727**	**398,272**	**64%**
TOTAL	**1,016,150**	**1,041,091**	**-2%**

[1] Conversion factor used: 1 liter of fuel oil = 10.4 kWh

[2] Conversion factor used: 1 metric ton of wood at 20% moisture content = 3,900 kWh (LHV)

In 2025, over 80% of the energy consumed by the Group came from renewable sources, compared with 57% in 2024.

15.4.2 Pollution

Since the Group's premises consist solely of offices and a logistics warehouse, the risk of direct pollution at its sites is low.

All cleaning products used at the Carentoir site, which consists of the warehouse and office space, are eco-certified. For the upkeep of green spaces at its Carentoir site, the Group works exclusively with external providers who use no phytosanitary products.

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

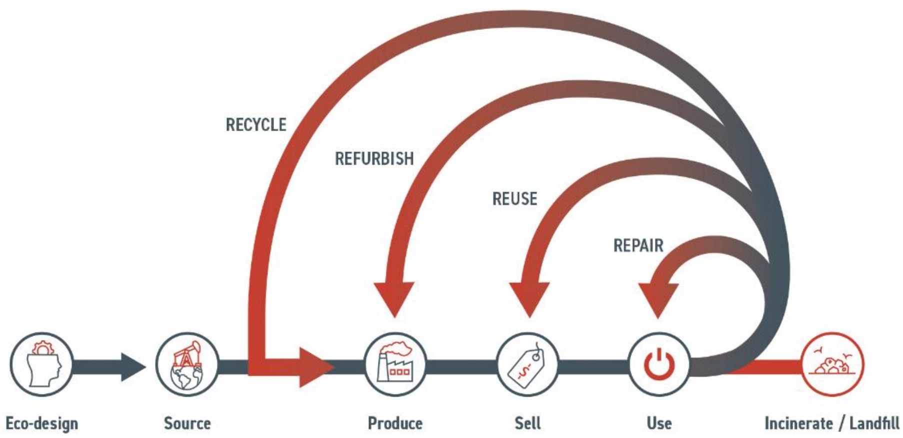
The remaining fuel tank is installed within a secondary containment area to reduce the risk of accidental spills.

The likelihood of indirect pollution arising from subcontractor activities is greater. The Group sends CSR questionnaires to its subcontractors to better understand their practices and make them aware of environmental risks associated with their activities. The Group is in the early stages of a gradual process of engaging with subcontractors on environmental and social issues (see section 15.6.3).

As regards its products, the Group complies with the REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals) regulation and the RoHS (Restriction of Hazardous Substances) directive. It declares relevant products on the ECHA platform and continuously monitors regulatory developments relating to REACH.

15.4.3 Circular economy

The circular economy encompasses a range of practices aimed at preserving natural resources at every stage of the product life cycle[1]. The Group sees it as a series of loops that can extend the lives of its products. The circular economy approach also covers the design phase, since up to 80% of a product's environmental impact is determined at this stage.



15.4.3.1 Achievements

The Group has taken action in relation to the various loops making up its circular economy approach.

- Green design

In early 2024, the Research and Development team received training in a green product design methodology, focusing on the mechanical aspects of product design.

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[1] Source: ADEME – Économie circulaire : définition, enjeux et concepts (Circular economy: definition, key issues and concepts).

The Group conducts life cycle analyses of its products. To date, one life cycle analysis has been completed per product range. Through this approach, the Group has improved its knowledge and understanding of the environmental impact of its products, with analyses highlighting those phases in the life cycle and those materials that generate the greatest environmental impact.

The Research and Development team places greater emphasis on products' repairability right from the design stage. A number of projects focused on this issue were undertaken in 2025. One consisted of systematically taking into account repairability and spare parts throughout the various phases of the product development process.

There have also been improvements in product packaging, with the Group gradually replacing polystyrene with paper or cardboard alternatives (such as molded pulp and honeycomb). The composition of plastic bags is gradually changing to include up to 50% recycled materials. The Group's packaging green design best practice guide has been updated to include the latest developments and existing best practice.

- Consumer repairs

The Group helps consumers through its support website, where it publishes resources on product setup, software and software updates, as well as tutorials and knowledge base articles. These resources are constantly being expanded. For example, 58 new articles were added to the knowledge base in 2025. The tech support team answers questions and helps consumers solve problems via email, chat or telephone.

The Group sells a wide range of parts in its online store to enable consumers to carry out their own repairs, thus extending the life of their products. The Group is increasing the number of parts and accessories available from its online store sites; in 2025, the number of items available rose from 73 to 89. In 2025, European online store sites sold 15,737 spare parts to consumers.

It should also 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 6,338 spare parts were shipped to customers in 2025.

- After-sales repairs

The Group has four repair centers, located in France, the United States, China and, since 2025, Australia. These centers carry out repairs on the Group's products both under and out of warranty. A total of 4,984 products were repaired at repair centers in 2025.

- Refurbishment

In 2025, product refurbishment projects were successfully completed in two geographical regions: North America and Europe. The Group aims to expand such projects, which offer a second life to products that would otherwise be destroyed.

- Recycling

All products returned to the main site at Carentoir (France) and found to be beyond repair are recycled by a partner which, in addition to its environmental contribution, generates a positive social impact by employing people with disabilities.

The Group also ensures that it is in compliance with Extended Producer Responsibility regulations. To this end, it has appointed CITEO and Landbell to collect, process and recover packaging waste for products marketed in the French and German markets respectively. Meanwhile, electronic waste is handled by Ecologic for products distributed in the French market, ERP for the German market and Stichting Open for the Dutch market. Lastly, waste batteries are handled by Batribox for the French market, GRS Batterien for the German market and Stichting Open for the Dutch market.

The Group is constantly on the lookout for recycling solutions for waste generated at its sites. As an example, 52% of waste collected at the Carentoir site is recycled.

In France, paper and magazine waste is collected and recycled by a company that employs people returning to the labor market, with a recovery rate of 100%.

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 the material into its production process.

Waste electrical and electronic equipment (WEEE) is handed over to a company that dismantles products in order to recycle and recover certain components.

Printer cartridges and used batteries are handed over to specialist recycling and recovery firms.
In 2025, sorting points were set up in each open plan office area at the Rennes and Carentoir sites to optimize waste sorting, and all teams received awareness training.

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.

In Canada, electronic waste is also recycled. The Canadian subsidiary took specific steps in 2025, introducing recycling for coffee capsules and designing posters to raise awareness of waste sorting procedures at sorting points. Canadian employees also played an active role in Zero Waste Day by sharing communications and participating in online challenges organized by building managers. A fun and responsible approach was adopted, with a focus on reusable and biodegradable materials including non-disposable crockery, durable accessories and even edible crayons for decorating biscuits.

A deposit system for plastic bottles has been implemented in Romania. In 2025, recycling of electronic waste was entrusted to a specialist firm.

15.4.3.2 Indicators

Circular economy	**Dec. 31, 2025**	**Dec. 31, 2024**	**Change**
Number of spare parts sold by EU online store	15,737	14,071	12%
Number of spare parts sent out to consumers	6,338	5,947	7%
Number of products repaired	4,984	4,702	6%
Number of articles added to the support site knowledge base	58	50	16%

Waste (metric tons)	**Dec. 31, 2025**	**Dec. 31, 2024**	**Change**
Volume of cardboard recycled	19	12	58%
Volume of paper and magazines recycled	1	1	0%
Volume of scrap metal recycled	1	9	-89%
Volume of electronic waste recycled	13	25	-48%
Volume of wood repaired or recycled	8	21	-62%
Volume of ordinary industrial waste collected	39	16	144%
TOTAL	**81**	**84**	**-4%**

In 2025, 52% of the Group's waste was recycled, down from 81% the previous year. This reduction was mainly due to a change in the service provider handling WEEE; the new provider's reporting methods provide a more detailed and accurate summary of quantities recycled. Hazardous waste now represents just 17% of the total.

15.5 Workforce-related information

Each subsidiary was asked to complete a workforce-related report in 2025 including quantitative and qualitative information covering all environmental issues across a comprehensive consolidated scope.

15.5.1 General workforce characteristics

15.5.1.1 Achievements

- Workforce

A breakdown of the total workforce at December 31, 2025 by gender, age and geographical region is as follows:

	Parent company	Guillemot Administration et Logistique SARL	Hercules Thrustmaster SAS	Guillemot Innovation Labs SAS	Foreign subsidiaries	Total
Dec 31, 2025	**6**	**92**	**103**	**10**	**114**	**325**
O/w permanent contracts	6	86	95	9	111	307
O/w fixed-term contracts	0	6	8	1	3	18
O/w women	0	38	36	1	38	113
O/w men	6	54	67	9	76	212
Aged under 30	0	24	32	5	19	80
Aged 30–39	1	23	35	3	24	86
Aged 40–49	0	16	15	0	37	68
Aged 50 and over	5	29	21	2	34	91
Dec 31, 2024	**5**	**89**	**101**	**9**	**117**	**321**
O/w permanent contracts	5	84	91	8	111	299
O/w fixed-term contracts	0	5	10	1	6	22
O/w women	0	37	33	1	40	111
O/w men	5	52	68	8	77	210
Aged under 30	0	23	36	5	19	83
Aged 30–39	0	22	31	2	27	82
Aged 40–49	0	15	14	0	37	66
Aged 50 and over	5	29	20	2	34	90

- Compensation

Pay rises are mainly the result of individual negotiations based on employees' skills development and increased responsibilities. These may be supplemented by collective pay increases, as has been the case in each of the last five fiscal years.

Nationwide or collective agreements (industry agreements, etc.) apply to the various subsidiaries of Guillemot Corporation Group. The provisions of the French Labor Code on profit-sharing and trials of value-sharing mechanisms applied to two of the Group's three French subsidiaries in fiscal year 2025.

(€k)	2025		2024	
Company	**Compensation in year**	**Social security contributions in year**	**Compensation in year**	**Social security contributions in year**
Parent company	304	108	348	124
Guillemot Administration et Logistique	3,852	1,404	3,761	1,367
Hercules Thrustmaster	5,526	2,146	5,403	2,041
Guillemot Innovation Labs	627	253	550	218
Foreign subsidiaries	6,342	855	6,228	761
Total	**16,651**	**4,776**	**16,290**	**4,511**

15.5.1.2 Indicators

The total Group workforce in 2025 averaged 324 people, up from 314 in 2024.

15.5.2 Health and safety

15.5.2.1 Achievements

The Group's French companies continue to implement and refine their risk prevention processes, notably by updating the occupational risk assessment document (DUERP), which is used to identify, assess and analyze the risks to which employees may be exposed in France. 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 continue to be focused on three aspects of prevention: heart problems, carrying loads, and posture when working in front of a screen.

Accordingly, 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 and particular attention is paid to employee comfort when choosing equipment.

As part of an approach focused on workplace quality of life, a number of actions were undertaken in 2024: among other initiatives, a "stress whistleblowing" procedure was introduced at two French companies, employees received training to equip them to identify signs of work-related stress, a Charter of Values was drawn up and managers received coaching. In 2025, the workplace charter was shared with all employees at the Group's French companies, and all French employees received training in how to identify signs of work-related stress.

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).

The Company ensures that all workstations can be adapted in keeping with changing circumstances (e.g. epidemics). In particular, against the backdrop of the global Covid-19 pandemic, a range of actions 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.

In addition, specific monitoring has been introduced and accidental asbestos exposure logs put in place for French employees following an incident in February 2025 when an outside firm was working on a roof. A specialist laboratory was brought in to carry out testing, and a specialist contractor was engaged to decontaminate the affected areas.

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

15.5.2.2 Indicators

Seven occupational accidents (five workplace accidents and two commuting accidents) occurred at French companies in 2025, resulting in a very limited loss of work (totaling 1.5 days for workplace accidents).

There were eight occupational accidents in 2024, all of which occurred in France, and six of which were commuting accidents. These workplace and commuting accidents resulted in 64 days' loss of work.
No cases of occupational diseases were recorded.

To provide a more accurate assessment of workplace safety and the severity and impact of occupational accidents, various indicators were established for 2025. The occupational accident frequency rate, which reflects the number of occupational accidents entailing a loss of work as a proportion of total hours worked, came out at 1.71. A low rate indicates a working environment that is well controlled overall, with few reported incidents.

The absence rate for occupational diseases and accidents is nil, as is the occupational accident severity rate.

The lack of incidents entailing a significant loss of work points to the effectiveness of prevention measures in place. It also confirms that there were no accidents with serious or lasting consequences for employees, reflecting a particularly low level of workplace accidents.

15.5.3 Employee dialogue

15.5.3.1 Achievements

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

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

An agreement to introduce employee profit-sharing was put in place within one of the Group's French companies in December 2025.

In Romania, employee representatives elected in April 2023 negotiated a company-wide collective agreement that entered into force in September 2023 and is due to be renegotiated in 2026.

Homeworking charters give eligible French employees the option of working from home part of the time to improve work-life balance while helping make the company that employs them both more competitive and more attractive.

Beyond relations with employee representatives, in-house meetings for all employees are organized twice a year. These meetings allow management to present projects in progress and the Group's results. They also serve as a dedicated opportunity for dialogue between management and employees.

15.5.3.2 Indicators

The number of employees covered by collective agreements stood at 131 at the end of fiscal year 2025, equating to 40.30% of the workforce.

15.5.4 Training

15.5.4.1 Achievements

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 through skills development plans and performance appraisals.

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 providing subsidiaries with information on 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.

15.5.4.2 Indicators

A breakdown of the number of training hours by company and gender is as follows:

Company	Dec. 31, 2025		Dec. 31, 2024	
	Men	Women	Men	Women
Parent company	0	0	0	0
Hercules Thrustmaster SAS	149	112	290	325
Guillemot Administration et Logistique SARL	222	215	116	274
Guillemot Innovation Labs SAS	56	0	18	0
Consolidated foreign subsidiaries	72	64	37	7
TOTAL	**499**	**391**	**461**	**606**

15.5.5 Organization of work

15.5.5.1 Achievements

- 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:

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

A total of 2,441 overtime hours were worked in 2025: 993 in France and 1,448 at foreign companies (compared with 3,129 in 2024: 1,600 in France and 1,529 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 5.02% of the workforce at December 31, 2025, compared with 5.70% at December 31, 2024.

Lastly, the Group supports employees wishing to engage in civil society activities such as serving in the nation’s reserve armed forces or fulfilling their duties as local elected representatives.

- Absenteeism

Absences at consolidated subsidiaries are broken down as follows:

	Parent company	Guillemot Administration et Logistique SARL	Hercules Thrustmaster SAS	Guillemot Innovation Labs SAS	Foreign subsidiaries	Total
Dec 31, 2025	**0**	**985**	**907.5**	**28**	**651**	**2,571.5**
Sick leave	-	763	675.5	15	505.25	1,958.75
Maternity leave	-	80	101	-	16	197
Occupational and commuting accidents	-	1.5	-	-	-	1.5
Unpaid leave	-	69	41	13	49.25	172.25
Paternity leave	-	34	43	-	-	77
Other absence	-	37.5	47	-	80.5	165
Dec 31, 2024	**0**	**454.5**	**1,240**	**17.5**	**646**	**2,358**
Sick leave	-	257	706	12	217.5	1192.5
Maternity leave	-	90	241	-	350	681
Occupational and commuting accidents	-	6	58	-	-	64
Unpaid leave	-	32	119	5.5	52.5	209
Paternity leave	-	37	62	-	-	99
Other absence	-	32.5	54	-	26	112.5

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 each).

After declining significantly in France in 2024, the number of absences due to sickness returned to 2023 levels in 2025, driven by both short- and long-term sickness.

Beyond taking these temporary absences into account, the Group's French subsidiaries work with their occupational health teams to facilitate employees' successful return to work following a period of absence or in specific medical circumstances. They endeavor to take occupational health recommendations into account by making case-by-case adjustments to employees' workstations, job duties and working environments.

15.5.5.2 Indicators

During the fiscal year ended December 31, 2025, a total of 16 people were recruited onto permanent contracts: 9 in France, 1 in Canada, 1 in China and 5 in Romania. No contracts were terminated by Group companies.
In 2024, Group companies recruited 42 people onto permanent contracts: 22 in France, 5 in Canada, 8 in Romania, 2 in China, 4 in the Netherlands and 1 in the United Kingdom. Group companies terminated four contracts that same year: two in France, one in Canada and one in Romania.

In 2025, the Company recorded a total of 17 employee departures due to resignation, mutually agreed termination, transfer, retirement or death, compared with an average workforce of 324.39 employees. The Group-wide turnover rate for 2025 comes out at 5.24%.

15.5.6 Equality

15.5.6.1 Achievements

- Gender equality

Group companies seek to promote professional equality between women (of whom there were 113, or 35% of the workforce, at December 31, 2025, compared with 111, or 35% of the workforce, at December 31, 2024) 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.

The ratio of male to female pay has shifted slightly in favor of male employees after improving for women at the Group's main two French subsidiaries since 2021 (in 2025, 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.

	Parent company	Guillemot Administration et Logistique SARL	Hercules Thrustmaster SAS	Guillemot Innovation Labs SAS	Foreign subsidiaries	Total
Dec 31, 2025	**6**	**92**	**103**	**10**	**114**	**325**
O/w women	0	38	36	1	38	113
O/w men	6	54	67	9	76	212
Male/female pay ratio	N/A	0.9	1.1	1.7	1.4	
Dec 31, 2024	**5**	**89**	**101**	**9**	**117**	**321**
O/w women	0	37	33	1	40	111
O/w men	5	52	68	8	77	210
Male/female pay ratio	N/A	0.9	1	N/A	1.4	

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

- Guillemot Administration et Logistique SARL: "not calculable" for 2024 (as a result of changes in the workforce); 74 out of 100 in 2025
- Hercules Thrustmaster SAS: 94 out of 100 for 2024; 89 out of 100 for 2025

- Employment and inclusion for people with disabilities

Two of the Group's three French companies employed people with disabilities in 2025.

During the year, these two French companies also 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 1.82 units[2] (compared with 1.17 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 2025, the Group's French companies participated for the second 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 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.

- 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.

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

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 combating discrimination in all its forms, training and raising awareness among employees, promoting gender equality, supporting employment for people with disabilities, and evaluating the Group's actions and their effects to ensure that everything our people say and do reflects an open and respectful work environment.

In 2025, the Charter of Values was presented to all employees of the Group's French companies at collective workshops aimed at affirming a shared sense of corporate identity and a shared vision while providing a framework within which each and every employee can be assured of respect in the workplace and greater cross-functional working and cooperation.

15.5.6.2 Indicators

- Women made up 35% of the workforce at December 31, 2025, unchanged from December 31, 2024.
- Women made up 43% of the Board of Directors.
- Women made up 43% of management.
- The ratio of men's to women's pay across Group companies stood at 1.13.

15.6 Social and governance information

15.6.1 Business ethics

15.6.1.1 Achievements

At some subsidiaries, the Group has put in place whistleblowing mechanisms that enable employees to report actual or suspected corruption and, more broadly, any act constituting a crime or offence, any violation or attempted concealment of a violation of an international commitment, or any threat to or harm affecting the public interest. Subsidiaries with more than 50 employees have put in place dedicated email addresses and designated officers trained in carrying out internal investigations and protecting whistleblowers to ensure that whistleblowing reports, and the identities of those who submit them and those implicated by them, remain strictly confidential.

In keeping with the Group's Charter of Values, reports are collected and investigated with the aim of putting an end to the reported misconduct, imposing sanctions where appropriate, and updating the risk mapping to help prevent similar conduct in the future.

These mechanisms, which are in place at some subsidiaries in view of their size, are in addition to standard reporting channels that exist across the Group (line management, human resources, appeals to the Defender of Rights, etc.).

No instances of corruption were reported across the Group through any channel in fiscal year 2025.

Although there is no direct link between the Group's activities and efforts to combat tax evasion, the Group is committed, in keeping with its values, to combating tax evasion in its own operations and in all its dealings with financial and administrative partners.

15.6.1.2 Indicators

No reports of corruption were submitted through whistleblowing mechanisms at any Group company.
No instances of corruption were reported in 2025 or in the last five years.

15.6.2 Local engagement

15.6.2.1 Achievements

- Relations with higher education

In France, the Group favors regional organizations when deciding how to allocate the apprenticeship tax. IT equipment is regularly donated to schools; in 2025, a further 99 items were donated to Lycée Marcel Callo in Redon.

In Romania, the Group's subsidiary in Bucharest entered into a partnership with the city's largest technical university, Politehnica. In 2025, it hosted two interns from the university for three months and hired one student.

- <u>Support for local initiatives</u>

A policy on donations has been put in place specifying the types of non-profit organizations and initiatives the Group wishes to support and setting out the internal process for allocating donations of products or cash.
Two local initiatives were supported in 2025:

- The Handistars festival at La Ferme du Monde in Carentoir: La Ferme du Monde is a wildlife park run by Entreprise de Travail Adapté de Carentoir, which employs people with disabilities. Every June, it runs the Handistars festival, inviting artists with disabilities to perform on stage. In 2025, the Group donated 22 products to reward the artists and support the raffle.
- The Carentoir branch of the Telethon: a sim racing competition open to local residents. In exchange for a donation, participants were invited to take a seat in a racing simulator and have a got at achieving the fastest time on a virtual track. The Carentoir branch collected a total of €235, which was donated in full to the Telethon to support research into neuromuscular diseases.

Lastly, employees have the opportunity to take part in a variety of local sports events. New sports were on the menu in 2025, including an intercompany handball tournament, a sandball tournament, a rowing race and a team triathlon. Involvement in local races continued. In Rennes, employees took part in Run'INSA, the Activ'Est Eco Business Trail and the Roazhon Run. In the Carentoir area, employees once again took part in La Gacilienne, a race that raises funds for non-profits working in cancer prevention.

- <u>Public health initiatives</u>

The Group wanted to promote health and safety in the areas surrounding its French sites using an innovative technological solution that alerts nearby responders, identifies the location of a cardiac arrest and provides guidance to bystanders.

Géocoeur is a connected panel that displays a warning light and sounds an alert if someone in the vicinity suffers a cardiac arrest. This allows a defibrillator to be quickly brought to the victim pending the arrival of the emergency services, potentially saving lives. A Géocoeur panel has now been installed in proximity to defibrillators at the Carentoir and Rennes sites.

A webinar on first aid techniques and defibrillator use was run when the panel was installed and is available to all employees as a recording.

- <u>Local development</u>

Employees' daily attendance at subsidiaries' offices benefits local retail outlets (restaurants, supermarkets, mail services, garages, parking lots, etc.).

The Group also favors sheltered employment organizations, known in France as "ESATs", when procuring local services. Examples are Le Bois Jumel, an ESAT that maintains green spaces at the Carentoir site, and ESAT de Gacilly, which provides product packaging services.

The Group is involved in a cross-industry group that is working to produce a green design best practice guide for electrical and electronic products.

- Financial donations

In France, the Group's support takes the form of donations to the Fonds d'Initiatives du Club des Trente (FICT), a fund whose purpose is 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 world of business among all sections of society, 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.
- 100,000 Entrepreneurs: a non-profit that aims to stimulate interest in entrepreneurship by organizing meetings between 13-to-25-year-olds and entrepreneurs. Thanks to the fund's support, this nationwide network was able to open an office in Brittany in 2023.
- Since 2023, the fund has supported 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.

For the last two years, the Group's subsidiary in Romania has taken advantage of a national tax mechanism to redirect a portion of its corporate income tax to a local NGO. In 2024, non-profit Asociatia Blondie received support in the amount of RON 10,000 (€1,970). Its mission is to provide the medical facilities needed to ensure that sick children receive the best possible care: in 2024, it funded the purchase of medical equipment for Romania's first air ambulance.

In 2025, non-profit Auzi Intelegi Traiesti received support in the amount of RON 14,000 (€2,370) through redirected corporate income tax. The organization works with parents of children with hearing impairments to help them integrate into the education system and ultimately join the labor market, and also provides financial support for pediatric surgery. Its activities mainly consist of sharing best practice among parents and transferring the skills needed to care for a hearing-impaired child with a hearing aid or cochlear implant.

15.6.2.2 Indicators

During the fiscal year, the Group made financial donations totaling €10,500 and donated 27 products with a total value of €1,238.90.

15.6.3 Human rights information

- Human rights within the Guillemot Corporation Group

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

- 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 15.5.3).

- Elimination of forced or compulsory labor

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

- 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.

- Eliminating discrimination in respect of employment and professions

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 put in place a Diversity and Inclusion Charter formalizing its commitment to combating discrimination in respect of employment and throughout its employees' careers at Guillemot Corporation.

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 2025, six students completed internships (excluding work experience "taster" programs) at French companies and one at a foreign company. Meanwhile, 16 students were employed on apprenticeship contracts at French companies.

In 2024, the Group's French companies hosted 15 interns in France and one outside France (excluding short-term "taster" internships). Meanwhile, the Group's French companies employed 17 students on apprenticeship contracts during the year.

In addition, since 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.

- Human rights and subcontractors

In 2024, the Group began sending out corporate social responsibility (CSR) questionnaires to its main production and logistics subcontractors to better understand their practices. The questionnaire covers environmental issues (energy, waste, pollution, biodiversity), workforce-related matters (health and safety, human rights) and responsible procurement. By the end of 2025, 44% of subcontractors had completed this CSR questionnaire.

Subcontractors accounting for over 90% of the Group's production 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.

Furthermore, the Group has been working with subcontractors for many years and takes care 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.

15.6.4 Cybersecurity

15.6.4.1 Achievements

To ensure that its infrastructure is secure and resilient, the Group has implemented a defense-in-depth strategy underpinned by a combination of technical and organizational measures.

Each site is equipped with a third-generation firewall that filters network traffic, applications and URLs and blocks unauthorized network connections.

The Group's websites use a content delivery network to optimize performance and ensure service continuity in the event of a distributed attack.

All servers and end-user devices are encrypted and equipped with anomaly detection systems incorporating automated response capabilities, for example to isolate a compromised device from the network. This system is continuously monitored by an external security center that can respond immediately when anomalies are detected.

In addition, sensitive elements of network equipment and servers are monitored so that in-house teams can act proactively. Data and server backups are tested to help ensure business continuity in the event of an incident.

In 2024, the Group enhanced its email server authentication, improving the detection of illegitimate emails. In 2025, 12% of undesirable emails were blocked.

Following the addition of a new filter in early 2025, information banners are now added to suspicious emails and users can more easily flag emails for technical review.

Multi-factor authentication (MFA), single sign-on (SSO) and formal reviews of user permissions enhance access security.

15.6.4.2 Indicators

Penetration testing is carried out annually with external partners to assess system robustness, detect potential vulnerabilities, understand how they could be exploited and continuously strengthen the Group's defenses.

Since early 2025, user awareness activities have been delivered through an interactive platform offering both short awareness training modules and regular personalized simulated phishing campaigns to strengthen vigilance and reinforce the security culture within the Group.

In 2025, 4,000 simulated phishing emails were sent. The click rate, which measures user interactions such as opening attachments and clicking on links, has fallen by 50% since the first such campaigns were run.

16. STATUTORY AUDIT

The statutory auditors will present to you their reports on the financial statements for the fiscal year ended December 31, 2025. 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.225-38 et seq. 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 23, 2026

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	2025	2024	2023	2022	2021
I – Financial position at the end of the year					
Share capital (€k)	11,309	11,617	11,617	11,771	11,771
Number of shares issued	14,687,480	15,087,480	15,087,480	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 VAT	121,418	112,690	109,863	174,820	168,762
Earnings before taxes, depreciation, amortization and provisions	5,297	5,974	3,989	31,406	33,154
Corporate income tax	0	-6	-7	3,887	4,018
Earnings after taxes, depreciation, amortization and provisions	-3,214	1,110	1,747	29,059	28,046
Amount of earnings distributed	0	0	0	3,772	3,822
III – Earnings per share (€)					
Earnings after taxes but before depreciation, amortization and provisions	0.36	0.40	0.26	2.05	1.91
Earnings after taxes, depreciation, amortization and provisions	-0.22	0.07	0.12	1.90	1.83
Dividend paid on each share (1)	0.13	0	0	0.25	0.25
IV – Workforce					
Headcount (2)	6	5	5	5	5
Total payroll (€k)	304	348	316	349	273
Amount paid out in employee benefits (€k)	118	124	87	97	81

(1) For fiscal year 2025, the dividend was paid not from earnings but from the bond conversion premium account.
(2) Consists of the executive directors Claude, Valentin, Michel, Yves, Gérard and Christian Guillemot, none of whom has an employment contract.

17.2 Five-year financial summary: Guillemot Corporation Group

Fiscal year	2025	2024	2023	2022	2021
Comprehensive income from activities in the year (€k)					
Turnover excluding VAT	127,215	125,120	119,132	188,047	176,755
Earnings before taxes, depreciation, amortization and provisions	6,545	11,635	9,435	35,237	23,273
Corporate income tax	455	1	-113	-7,235	-2,887
Earnings after taxes, depreciation, amortization and provisions	-2,432	1,177	964	20,352	13,707
Amount of earnings distributed	0	0	0	3,772	3,822
Earnings per share (€)					
Earnings after taxes but before depreciation, amortization and provisions	0.48	0.77	0.62	1.83	1.33
Earnings after taxes, depreciation, amortization and provisions	-0.17	0.08	0.06	1.35	0.90
Dividend paid on each share	0	0	0	0.25	0.25
Workforce					
Number of employees	325	321	297	281	242
Total payroll (€k)	15,184	14,505	12,898	11,283	9,852
Amount paid out in employee benefits (€k)	4,351	4,153	3,371	3,139	2,972

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	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	28,915,312	30,187,155
Sep 11, '01	Conversion of share capital into euros and removal of par value	-	6,037,431	-	-	-	-	-	-	€4,602,002.11
May 16, '02	Reinstatement of par value and increase in capital through an increase in par value (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 par value in the Company's Articles of Incorporation, setting it at €0.77 per share. 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 1 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 of 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 as of 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 capital by €2,400,000, including issue premiums, as resolved 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 matured, and noted the corresponding increase in 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 designated 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, 2025.

No stock options were awarded, exercised, subscribed for or purchased during the fiscal year ended December 31, 2025.

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	▪ 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 as of December 31, 2025	0
Share subscription options cancelled or lapsed during fiscal year ended December 31, 2025	3,200
Share subscription options outstanding as of December 31, 2025	153,800

You are advised that, since the start of the fiscal year beginning January 1, 2026:

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

Rennes, March 23, 2026

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, 2025.

No free shares were awarded either during the fiscal year ended December 31, 2025 or during prior periods.

Furthermore, no free shares have so far been awarded during the fiscal year beginning January 1, 2026.

Rennes, March 23, 2026

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, 2025.

21.1 Corporate governance code

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

The Board of Directors considered the items set out in the "Areas for attention" section of the Middlenext code (September 2021 edition) at its meeting of October 27, 2021 and reviewed them on October 29, 2025.

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 *At February 28, 2026*
Claude Guillemot *Board member* *Chairman of the Board of Directors*	M	69	No	1997	2030	778,713
Valentin Guillemot *Chief Executive Officer*	M	34	No	2025	2035	379,187
Michel Guillemot *Board member* *Deputy CEO*	M	67	No	1997	2028	1,363,443
Gérard Guillemot *Board member* *Deputy CEO*	M	64	No	1997	2028	1,096,246
Christian Guillemot *Board member* *Deputy CEO*	M	60	No	1997	2030	329,348
Maryvonne Le Roch-Nocera *Board member*	F	67	Yes	2014	2026	100
Corinne Le Roy *Board member*	F	62	Yes	2017	2027	1
Véronique Le Bourge *Board member*	F	59	Yes	2023	2029	60
Yves Guillemot *Deputy CEO*	M	65	No	1997	*Date on which Valentin Guillemot ceases to serve as CEO*	985,044

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, 2025.

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 Middlenext code: Maryvonne Le Roch-Nocera, Corinne Le Roy and Véronique Le Bourge.

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

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

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

At its meeting of June 5, 2025, the Board of Directors opted to separate the roles of Chairman of the Board of Directors and Chief Executive Officer.

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

Meanwhile, the Chairman of the Board of Directors has the "standard" duties of organizing and overseeing the work of the Board, reporting on it to the shareholders and implementing the Board's decisions. He represents the Board of Directors in its dealings with third parties. He oversees the smooth running of the Company's official bodies and ensures that the directors are able to perform their duties.

In keeping with the succession plan put into effect in 2025, the Chairman of the Board of Directors, who served as Chief Executive Officer from 1997 to 2025, is supporting the Chief Executive Officer during his transition into the role, providing help and advice and sharing his time and experience as needed to ensure a smooth transition.

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 and Chairman of the Board of Directors
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, together with his brother Michel, 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, which designs and makes 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. In 1986, he and his brothers also founded the Ubisoft Entertainment Group, a developer 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 of the Board of Directors of Guillemot Corporation S.A. as well as a Deputy Chief Executive Officer and director of Ubisoft Entertainment S.A.

Claude Guillemot Director and Chairman of the Board of Directors	
Other offices and roles held within Guillemot Corporation Group at Dec 31, 2025	**Other offices and roles held outside Guillemot Corporation Group at Dec 31, 2025**
<u>In France</u> **Chairman**, Hercules Thrustmaster SAS, Guillemot Innovation Labs SAS <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)	<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 <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)
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)**
Chairman and Chief Executive Officer, Guillemot Corporation S.A.	<u>In France</u> None <u>Outside France</u> **Director**, Ubisoft Nordic A/S (Denmark)

** Listed on Euronext Paris.*

Valentin Guillemot Chief Executive Officer, Guillemot Corporation S.A. (**)	
A graduate of both EDHEC Business School (with a bachelor's degree in marketing and a Master of Science in marketing management) and MIT (Certificate in Additive Manufacturing for Innovative Design and Production), Valentin Guillemot joined the Guillemot Corporation Group in 2022, bringing his appetite for innovation, his drive and his expertise in digital revenue generation. However, his history with the family business goes back much further: in 2013, he worked with Guillemot Corporation's logistics teams to set up a third-party logistics warehouse in Hong Kong. In the meantime, from 2014 to 2015 he worked for Salesforce.com's Sales Strategy and Operations team in Ireland. In 2015, he joined the Ubisoft Entertainment Group's video games segment, where he contributed in particular to the Rainbow Six Siege project. He progressed within the company, serving for a number of years as its Monetization Director. His experience has given him a 360-degree view of the product life cycle and corporate strategy. In 2025, Valentin Guillemot was appointed Chief Executive Officer of Guillemot Corporation S.A.	
Other offices and roles held within Guillemot Corporation Group at Dec 31, 2025	**Other offices and roles held outside Guillemot Corporation Group at Dec 31, 2025**
<u>In France</u> None <u>Outside France</u> **Deputy Chairman**, Guillemot Inc. (Canada)	<u>In France</u> None <u>Outside France</u> None
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

(**) Guillemot Corporation S.A. holds a seat on the Board of Directors of Guillemot Netherlands B.V. (Netherlands).

<table>
<tr><th colspan="2">Michel Guillemot
Director and Deputy Chief Executive Officer with responsibility for strategy</th></tr>
<tr><td colspan="2">A graduate of the EDHEC business school and holder of a DECS post-graduate degree in accountancy, Michel Guillemot co-founded Guillemot Corporation Group (which designs and makes 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.

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.

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.

Michel Guillemot also co-founded the Ubisoft Entertainment Group (a developer and vendor of 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.

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.</td></tr>
<tr><th>Other offices and roles held within Guillemot Corporation Group at Dec 31, 2025</th><th>Other offices and roles held outside Guillemot Corporation Group at Dec 31, 2025</th></tr>
<tr><td><u>In France</u>
None

<u>Outside France</u>
Director, Guillemot SA (Belgium), Guillemot Ltd (United Kingdom), Guillemot Inc. (United States), Guillemot Inc. (Canada)</td><td><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)</td></tr>
<tr><th>Expired offices and roles within the Guillemot Corporation Group
(over the past five years)</th><th>Expired offices and roles outside the Guillemot Corporation Group
(over the past five years)</th></tr>
<tr><td>None</td><td>None</td></tr>
</table>

** Listed on Euronext Paris.*

Gérard Guillemot Director and Deputy Chief Executive Officer with responsibility for marketing research	
After graduating from the EDHEC business school in Lille, Gérard Guillemot oversaw the establishment of the North American studios of Ubisoft Entertainment Group, a developer and vendor 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. He previously launched Gameloft.com, an online gaming portal whose IPO he subsequently oversaw. Gérard 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 smartphone and tablet apps. He also co-founded Guillemot Corporation Group (which designs and makes 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.	
Other offices and roles held within Guillemot Corporation Group at Dec 31, 2025	**Other offices and roles held outside Guillemot Corporation Group at Dec 31, 2025**
In France None Outside France **Director**, Guillemot Ltd. (United Kingdom), Guillemot Inc. (United States), Guillemot Inc. (Canada)	In France **Deputy Chief Executive Officer and director**, Ubisoft Entertainment S.A.* **Director**, AMA S.A. **Chief Executive Officer**, Guillemot Brothers SAS Outside France **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) and 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)
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	In France None Outside France **Deputy Chairman**, Dev Team LLC (United States)

** Listed on Euronext Paris.*

Christian Guillemot Director and Deputy Chief Executive Officer with responsibility for administration	
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 (which designs and makes 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. 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. 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. 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.	
Other offices and roles held within Guillemot Corporation Group at Dec 31, 2025	**Other offices and roles held outside Guillemot Corporation Group at Dec 31, 2025**
In France **Statutory manager**, Guillemot Administration et Logistique SARL Outside France **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)	In France **Deputy Chief Executive Officer and director**, Ubisoft Entertainment S.A.* **Chairman and Chief Executive Officer 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 Outside France **Chairman and Chief Executive Officer and director**, Guillemot Brothers Ltd. (United Kingdom) **Chairman and director**, AMA Corporation plc (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) and 2 Cresswell Gardens Freehold Ltd. (United Kingdom) **Director**, Artificial Intelligence Research Lab (AIRLAB) Inc. (Canada), Playwing Entertainment SL (Spain) and Playwing Srl (Romania) **Statutory manager**, AMA XpertEye GmbH (Germany) **Secretary**, Longtail Studios Inc. (United States)
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	In France **Chairman**, SAS du Corps de Garde, AMA Opérations SAS, AMA Research and Development SAS **Chairman and director**, AMA XpertEye Ltd. (United Kingdom) **Liquidator**, SAS du Corps de Garde Outside France **Director**, Ubisoft Nordic A/S (Denmark), AMA XpertEye Srl (Italy), AMA XpertEye SL (Spain) and AMA Xperteye Srl (Romania) **Chairman and Chief Executive Officer and director**, AMA L'œil de l'expert Inc. (Canada)

** Listed on Euronext Paris.*

Maryvonne Le Roch-Nocera Director	
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. In 1986, she moved to Brittany to work for the family holding company, which owned supermarkets and real estate companies. From 2005 to 2007, she ran the Intermarché group's business aviation organization and established Air ITM's public transport operation. She set up an Intermarché store in Surzur in 2007 and took over the Arzon store in 2011. 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.	
Other offices and roles held within Guillemot Corporation Group at Dec 31, 2025	**Other offices and roles held outside Guillemot Corporation Group at Dec 31, 2025**
None	<u>In France</u> **Chairman**, Majimer SAS (***), Fondation Le Roch – Les Mousquetaires **Statutory manager**, Du Lobréont SCI and SCI de la Rue des Peupliers <u>Outside France</u> None
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> **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. <u>Outside France</u> None

(***) Majimer SAS also holds the chairmanship of Franclem SAS, Elegie SAS and Landivalt SAS.
(****) Vanves Distribution S.A. also acts as statutory manager of Du Chantier S.N.C. and Sea Rent Concept SAS.

<table>
<tr><th colspan="2">Corinne Le Roy
Director</th></tr>
<tr><td colspan="2">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.

In 2009, Mrs. Le Roy was awarded the White Magnolia by the Shanghai Municipal Government for her outstanding contribution to Shanghai.

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.</td></tr>
<tr><td>Other offices and roles held within Guillemot Corporation Group at Dec 31, 2025</td><td>Other offices and roles held outside Guillemot Corporation Group at Dec 31, 2025</td></tr>
<tr><td>None</td><td><u>In France:</u>
Director, Tipis Volants SCOP
Statutory manager of property investment companies</td></tr>
<tr><td>Expired offices and roles within the Guillemot Corporation Group
(over the past five years)</td><td>Expired offices and roles outside the Guillemot Corporation Group
(over the past five years)</td></tr>
<tr><td>None</td><td>None</td></tr>
</table>

<table>
<tr><th colspan="2">Véronique Le Bourge
Director</th></tr>
<tr><td colspan="2">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.</td></tr>
<tr><td>Other offices and roles held within Guillemot Corporation Group at Dec 31, 2025</td><td>Other offices and roles held outside Guillemot Corporation Group at Dec 31, 2025</td></tr>
<tr><td>None</td><td><u>In France</u>
Chair of the Executive Board, Alain Glon Holding S.A. (*****)
Statutory manager of various property investment companies

<u>Outside France</u>
None</td></tr>
<tr><td>Expired offices and roles within the Guillemot Corporation Group
(over the past five years)</td><td>Expired offices and roles outside the Guillemot Corporation Group
(over the past five years)</td></tr>
<tr><td>None</td><td>None</td></tr>
</table>

(*****) Alain Glon Holding S.A., represented by Véronique Le Bourge, holds the chairmanships of Tiliz SAS, Ecofeutre SAS and Bretheol SAS, serves as Chief Executive of Côté Food SAS and holds a seat on the Supervisory Board of BAI Bretagne Angleterre Irlande S.A.

Yves Guillemot Deputy Chief Executive Officer with responsibility for relations with manufacturers of video game consoles and PCs	
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. 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.	
Other offices and roles held within Guillemot Corporation Group at Dec 31, 2025	**Expired offices and roles within the Guillemot Corporation Group (over the past five years)**
In France None Outside France **Director**, Guillemot Ltd. (United Kingdom), Guillemot Inc. (United States), Guillemot Inc. (Canada)	None
Other offices and roles held outside Guillemot Corporation Group at Dec 31, 2025	**Expired offices and roles outside the Guillemot Corporation Group (over the past five years)**
In France **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 Nova SAS and i3D.net SAS **Statutory manager**, Ubisoft Mobile Games SARL, Ubisoft Paris – Mobile SARL **Director**, AMA S.A. **Chief Executive Officer**, Guillemot Brothers SAS Outside France **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), Blue Mammoth Games LLC (United States) and 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), i3D.net Inc. (Canada), Divertissements Ubisoft Nova Inc. (Canada), Ubisoft Entertainment India Private Ltd. (India), Red Storm Entertainment Inc. (United States) **Chief Executive Officer and director**, Ubisoft Emirates FZ LLC (United Arab Emirates) **Chief Executive Officer and director**, Ubisoft Pty Ltd. (Australia) and 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 S.A. (Spain), Ubi Studios SL (Spain), Ubisoft Barcelona Mobile SL (Spain), Ubisoft Ltd. (Hong Kong), Ubisoft 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) and Ubisoft DOO Beograd (Serbia) **Liquidator**, Ubisoft Osaka KK (Japan) and Ubisoft SARL (Morocco)	In France **Chairman**, Ubisoft Motion Pictures Rabbids SAS, Ubisoft France SAS, Ubisoft Production Internationale SAS, Owlient SAS, 1492 Studio SAS, Puzzle Games Factory SAS, Ubisoft Création SAS, Solitaire Games Studio SAS, Green Panda Games SAS **Statutory manager**, Ivory Art & Design SARL and Ubisoft Motion Pictures SARL **Director**, Andromède SAS Outside France **Chairman**, Dev Team LLC (United States) **Chairman and director**, Ubisoft Éditions Musique Inc. (Canada), Ubisoft Nordic A/S (Denmark) and Ubisoft CRC Ltd. (United Kingdom) **Deputy Chairman**, Ubisoft Inc. (United States) **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), Ubisoft Osaka KK (Japan) **Statutory manager**, Dev Team LLC (United States) and Ubisoft SARL (Morocco) **Liquidator**, Ubisoft SpA In Liquidazione (Italy)

** 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

The Board believes that having highly qualified directors from diverse backgrounds and with a broad range of experience enables it to better understand cultural and economic developments and brings a variety of expertise and perspectives, fostering healthy debate and more effective decision-making.

The Board will take the following factors into account when selecting candidates for appointment as directions:

- Knowledge and experience, including aptitudes, expertise, skills and experience, in one or more of the following fields: economics, management, finance, accounting, the video game industry, business leadership, particularly in the interactive entertainment industry, and international experience
- Personal qualities conducive to a culture based on a diversity of viewpoints and free from all forms of discrimination and prejudice, whether conscious or unconscious
- Non-discrimination, particularly with regard to gender, age or disability, as well as any other characteristic that might be identified from time to time
- legal and regulatory requirements such as those relating to independence, multiple directorships and the age limit laid down in the Articles of Incorporation

As regards gender diversity, the Board aims to achieve balanced gender representation and has set a target of ensuring that neither gender accounts for less than 40% of its members, in recognition of the fact that its composition may vary during periods of transition.

The Board is committed to following fair and inclusive practices when selecting candidates for appointment as directors.

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.

All the directors bring relevant and diverse viewpoints, a strategic and ethical perspective free from bias, and an understanding of how governance bodies operate.

As regards expertise and abilities spanning a variety of fields, as of December 31, 2025:

- six out of seven directors had expertise in management, accounting and finance, with two of them having advanced accountancy qualifications;
- five out of seven directors had experience in the video game industry;
- seven out of seven directors had experience in business leadership, five of them specifically in the interactive entertainment industry;
- six out of seven directors had spent time living outside France for their studies or work.

As regards gender and age, 42.86% of the directors are women and 57.14% are men; 57.14% are aged under 65 and 42.86% are over 65. No director is over 70 years old.

21.2.4 Succession planning

The members of the Board of Directors regularly consider the issue of succession planning for the Group's leadership 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.

The succession plan was put into effect during fiscal year 2025; however, the Board continues to give regular consideration to the issue of succession planning for the Group's leadership so as to be prepared for all eventualities and ensure a smooth, orderly and well-supported transition to the next generation of leaders.

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.

The majority of the directors and executives have not, 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, Christian and Valentin Guillemot, the collective undertaking 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 Group's leadership 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 the Board's decisions. He represents the Board of Directors in its dealings with third parties. He 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, information provided to members and operation of the Board of Directors; participation in Board meetings by videoconference or other means of telecommunication; members' duties (multiple directorships, training, confidentiality, loyalty, non-compete commitments, trading in shares, etc.); procedure for managing and monitoring conflicts of interest; Board 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 2025, the directors were asked to give their opinion on the operation of the Board and the preparation of its work in 2025. 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, 2025.

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	10/10	10/10	9/10	10/10	8/10	10/10
Individual attendance rate	100%	100%	100%	90%	100%	80%	100%
Average attendance rate	95.71%						

The Board's deliberations covered the following topics:

- Presentation of consolidated turnover for the fiscal year ended December 31, 2024
- 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
- Review of impairment tests on brands shown in the Group's intangible assets at December 31, 2024
- Reduction in the share capital through the retirement of shares
- Diversity and equity policy
- Executive compensation policy
- Amendments to the Board of Directors' rules of procedure
- Authorization of an agreement covered by Articles L.225-38 et seq. of the French Commercial Code: proposed service agreement with Ariann Finances Inc.
- Presentation by the statutory auditors of their draft report to the audit committee
- Approval of the consolidated and parent company financial statements for the fiscal year ended December 31, 2024
- Proposed appropriation of parent company income for the fiscal year ended December 31, 2024
- 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, 2024
- 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
- 2023 carbon footprint assessment and comparison with 2022
- 2025 CSR projects
- Resignation of Claude Guillemot as Chief Executive Officer and his continued service as Chairman of the Board of Directors
- Separation of the roles of Chairman and Chief Executive Officer
- Appointment of Valentin Guillemot as Chief Executive Officer
- Compensation for the Chairman of the Board of Directors
- Compensation for the Chief Executive Officer
- Reappointment of Yves Guillemot as Deputy CEO
- Compensation for the Deputy Chief Executive Officers
- Authorization of guarantees and endorsements to be granted to the new Chief Executive Officer
- Implementation of the share buyback program
- Review and approval of the condensed interim consolidated financial statements for the period January 1 to June 30, 2025
- Review of voting by minority shareholders at the annual shareholders' general meeting
- Diversity policy applicable to members of the Board of Directors
- Self-assessment of the operation of the Board of Directors and the preparation of its work
- Discussion and decision on the Company's policy on gender equality and equal pay
- Review of areas for attention set out in the Middlenext corporate governance code
- Review of Group risk mapping
- Presentation on the use of artificial intelligence in sales management

The issue of succession is covered in section 21.2.4 of this report.

The directors may, if they so wish, hold discussions in the absence of the 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, 2025, 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 Middlenext 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.821-66 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 Middlenext corporate governance code: Maryvonne Le Roch-Nocera (with effect from 2014).

Without prejudice to the powers of the Board of Directors, the audit committee is responsible in particular for:

- 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 and the committee also makes a recommendation to the Board whenever regulations call for the appointment of one or more new statutory auditors;
- 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 accordance 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 2025, independent director Maryvonne Le Roch-Nocera chaired those meetings of the Board of Directors when it sat as an audit committee. Claude Guillemot, Chairman of the Board of Directors, attended these meetings with the aim of promoting and fostering immediate and direct discussion.

During the fiscal year ended December 31, 2025, the audit committee received the statutory auditors' annual declaration of independence when the financial statements for the fiscal year ended December 31, 2024 were certified.

Before the financial statements for the year ended December 31, 2025 were approved, 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 powers of the Board of Directors, the CSR committee has particular responsibility for:

- 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 2025, independent director Véronique Le Bourge chaired those meetings of the Board of Directors when it sat as a CSR committee. Claude Guillemot, Chairman of the Board of Directors, 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 June 5, 2025, the CSR committee determined priorities for fiscal year 2025. The Group's carbon footprint assessment for fiscal year 2023 was presented to the committee and compared with the assessment for fiscal year 2022.

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.

In 2025, the directors, sitting as an audit committee, attended a presentation on predictive artificial intelligence and its use in sales management.

This training was 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 relevant 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 which 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 pertaining to 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 implications 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 approve the annual financial statements.

This procedure will be updated by the Board of Directors as necessary.

21.4.2 Implementation of the assessment procedure

In March 2026, the Group's Finance and Administration department assessed agreements in relation to routine arm's length transactions undertaken during the fiscal year ended December 31, 2025 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 23, 2026.

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, 2025.

(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 Key characteristics of internal control and risk management systems relating to the financial reporting process

Section 14, more specifically section 14.2.3.6, of the Management Report sets out the characteristics of internal control and risk management systems relating to the financial reporting process.

21.7 Director and executive compensation

21.7.1 Compensation paid by Guillemot Corporation S.A. during the fiscal year ended December 31, 2025

In the course of the fiscal year ended December 31, 2025, the Company paid Board members a total of €104,167 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, 2025 totaled €284,627.67.

Furthermore, no variable compensation was allotted to the Chairman and Chief Executive Officer (for the period up to June 30, 2025), the Chief Executive Officer (for the period beginning July 1, 2025) or any of the Deputy Chief Executive Officers in respect of the fiscal year ended December 31, 2025.

Variable compensation could have amounted to a maximum of 40% of fixed compensation if performance against targets had reached the maximum level.

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%	Not achieved	Chairman and CEO: €0.00 (*) CEO: €0.00 (**) Deputy CEO: €0.00	Based on the consolidated financial statements for the fiscal year ended December 31, 2025, 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%	Not achieved	Chairman and CEO: €0.00 (*) CEO: €0.00 (**) Deputy CEO: €0.00	
Increase in total number of hours' training delivered to employees of the Group by accredited training organizations	20%	N/A	5%	10%	Not achieved	Chairman and CEO: €0.00 (*) CEO: €0.00 (**) Deputy CEO: €0.00	Based on information included in the Management Report for the fiscal year ended December 31, 2025
Overall extent to which 2025 targets achieved	N/A	N/A	N/A	N/A	0%	N/A	N/A

(*) For the period from January 1 to June 30, 2025.
(*) For the period from July 1 to December 31, 2025.

The executive directors do not have employment contracts with the Company.

During the fiscal year ended December 31, 2025:

- 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 the 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 the 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 (€)				
Valentin Guillemot	**Fiscal year 2025**		**Fiscal year 2024**	
Chief Executive Officer *(from July 1, 2025)*	Amounts allotted	Amounts paid	Amounts allotted	Amounts paid
Fixed compensation	80,000.00	66,666.67	N/A	N/A
Annual variable compensation	0.00	N/A	N/A	N/A
TOTAL	80,000.00	66,666.67	N/A	N/A
Claude Guillemot	**Fiscal year 2025**		**Fiscal year 2024**	
Chairman and CEO *(until June 30, 2025)* **Chairman of the Board of Directors** *(from July 1, 2025)*	Amounts allotted	Amounts paid	Amounts allotted	Amounts paid
Fixed compensation (*)	100,002.00	116,669.00	200,004.00	200,004.00
Annual variable compensation	0.00	32,000.64	32,000.64	0.00
Compensation as Chairman (**)	22,500.00	18,750.00	N/A	N/A
Compensation for service as a member of the Board of Directors	15,000.00	15,000.00	15,000.00	15,000.00
O/w fixed component	*10,000.00*	*10,000.00*	*10,000.00*	*10,000.00*
O/w variable component	*5,000.00*	*5,000.00*	*5,000.00*	*5,000.00*
TOTAL	137,502.00	182,419.64	247,004.64	215,004.00
Michel Guillemot	**Fiscal year 2025**		**Fiscal year 2024**	
Deputy CEO	Amounts allotted	Amounts paid	Amounts allotted	Amounts paid
Fixed compensation	25,386.00	25,323.00	25,008.00	25,008.00
Annual variable compensation	0.00	4,001.28	4,001.28	0.00
Compensation for service as a member of the Board of Directors	15,000.00	15,000.00	15,000.00	15,000.00
O/w fixed component	*10,000.00*	*10,000.00*	*10,000.00*	*10,000.00*
O/w variable component	*5,000.00*	*5,000.00*	*5,000.00*	*5,000.00*
TOTAL	40,386.00	44,324.28	44,009.28	40,008.00
Yves Guillemot	**Fiscal year 2025**		**Fiscal year 2024**	
Deputy CEO	Amounts allotted	Amounts paid	Amounts allotted	Amounts paid
Fixed compensation	25,386.00	25,323.00	25,008.00	25,008.00
Annual variable compensation	0.00	4,001.28	4,001.28	0.00
TOTAL	25,386.00	29,324.28	29,009.28	25,008.00
Gérard Guillemot	**Fiscal year 2025**		**Fiscal year 2024**	
Deputy CEO	Amounts allotted	Amounts paid	Amounts allotted	Amounts paid
Fixed compensation	25,386.00	25,323.00	25,008.00	25,008.00
Annual variable compensation	0.00	4,001.28	4,001.28	0.00
Compensation for service as a member of the Board of Directors	15,000.00	15,000.00	15,000.00	15,000.00
O/w fixed component	*10,000.00*	*10,000.00*	*10,000.00*	*10,000.00*
O/w variable component	*5,000.00*	*5,000.00*	*5,000.00*	*5,000.00*
TOTAL	40,386.00	44,324.28	44,009.28	40,008.00
Christian Guillemot	**Fiscal year 2025**		**Fiscal year 2024**	
Deputy CEO	Amounts allotted	Amounts paid	Amounts allotted	Amounts paid
Fixed compensation	25,386.00	25,323.00	25,008.00	25,008.00
Annual variable compensation	0.00	4,001.28	4,001.28	0.00
Compensation for service as a member of the Board of Directors	15,000.00	15,000.00	15,000.00	15,000.00
O/w fixed component	*10,000.00*	*10,000.00*	*10,000.00*	*10,000.00*
O/w variable component	*5,000.00*	*5,000.00*	*5,000.00*	*5,000.00*
TOTAL	40,386.00	44,324.28	44,009.28	40,008.00
GRAND TOTAL	**364,046.00**	**411,383.43**	**408,041.76**	**360,036.00**

(*) Since fixed compensation is paid in equal monthly instalments one month in arrears, fixed compensation paid to Claude Guillemot in his capacity as Chairman and Chief Executive Office for the period from January 1 to June 30, 2025 includes payments made between January 1 and July 31, 2025.
(**) From July 1, 2025.

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
Valentin Guillemot (*) **Chief Executive Officer**		X		X		X		X
Claude Guillemot **Chairman and CEO (**)** **Chairman of the Board of Directors (*)**		X		X		X		X
Michel Guillemot **Deputy CEO**		X		X		X		X
Yves Guillemot **Deputy CEO**		X		X		X		X
Gérard Guillemot **Deputy CEO**		X		X		X		X
Christian Guillemot **Deputy CEO**		X		X		X		X

(*) From July 1, 2025.
(**) Until June 30, 2025.

Schedule of compensation received by non-executive directors for their service as members of the Board of Directors (€)

	Fiscal year 2025		Fiscal year 2024	
Maryvonne Le Roch-Nocera Director	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
O/w fixed component	*10,000*	*10,000*	*10,000*	*10,000*
O/w variable component	*5,000*	*5,000*	*5,000*	*2,000*
TOTAL	**15,000**	**15,000**	**15,000**	**12,000**
Corinne Le Roy Director	**Fiscal year 2025**		**Fiscal year 2024**	
	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	15,000
O/w fixed component	*10,000*	*10,000*	*10,000*	*10,000*
O/w variable component	*5,000*	*5,000*	*5,000*	*5,000*
TOTAL	**15,000**	**15,000**	**15,000**	**15,000**
Véronique Le Bourge Director	**Fiscal year 2025**		**Fiscal year 2024**	
	Amounts allotted	Amounts paid	Amounts allotted	Amounts paid
Compensation for service as a member of the Board of Directors	15,000	14,167	15,000	13,750
O/w fixed component (1)	*10,000*	*9,167*	*10,000*	*10,833*
O/w variable component	*5,000*	*5,000*	*5,000*	*2,917*
TOTAL	**15,000**	**14,167**	**15,000**	**13,750**

(1) An €833 overpayment in 2025 (fixed component) was rectified in January 2025.

21.7.2 Components of compensation paid during or allotted in respect of the fiscal year ended December 31, 2025 to executive directors (via an individual ex post vote)

(Resolutions 5, 6, 7, 8, 9 and 10 submitted to the shareholders for approval at the general meeting of June 4, 2026)

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, 2025 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 general meeting of June 5, 2025.

- Claude Guillemot, Chairman and Chief Executive Officer and subsequently Chairman of the Board of Directors (Resolution 5)

<table>
<tr><th></th><th>Amount (€)</th><th>Comments</th></tr>
<tr><td>Gross annual fixed compensation</td><td>100,002</td><td>Compensation set by the Board of Directors at its meeting of June 9, 2022</td></tr>
<tr><td>Annual variable compensation

(Details of how performance criteria are assessed can be found in section 21.7.1 of this report.)</td><td>0</td><td>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>
<tr><th>Quantitative criteria</th><th>% of variable</th><th>Target</th><th>Maxi-mum</th></tr>
<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 training hours delivered to employees of the Group by accredited training organizations</td><td>20%</td><td>5%</td><td>10%</td></tr>
</table></td></tr>
<tr><td>Compensation for service as a member of the Board of Directors*
(excl. directors' fees)</td><td>15,000</td><td>Breakdown determined by the Board of Directors at its meeting of August 26, 2011 and unchanged since:

• 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 January 1 and December 31 of the year under review, paid during the first three months of the following year:
- 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</td></tr>
<tr><td>Compensation as Chairman of the Board of Directors (from July 1, 2025)</td><td>22,500</td><td>Compensation set by the Board of Directors at its meeting of June 5, 2025: €45,000 a year</td></tr>
<tr><td>Stock options**</td><td>None</td><td>No stock options were allotted.</td></tr>
<tr><td>Free share awards**</td><td>None</td><td>No free shares were allotted.</td></tr>
<tr><td>Severance benefits (components of compensation, allowances or benefits that are or may become due as a result of or subsequent to the cessation of or a change in duties)</td><td>None</td><td>No compensation, allowances or benefits of this type were awarded.</td></tr>
</table>

** Attendance rates are set out in section 21.3.2.*
*** Long-term variable compensation*

	Amount (€)	Comments
Exceptional compensation	None	The compensation policy submitted to and approved by the shareholders at the general meeting of June 5, 2025 does not include these types of components of 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	None	
Compensation, allowances or benefits that are or may become due as a result of taking up office	None	
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	

- Valentin Guillemot, Chief Executive Officer (Resolution 6)

<table>
<tr><th></th><th>Amount (€)</th><th>Comments</th></tr>
<tr><td>Gross annual fixed compensation</td><td>80,000</td><td>Compensation set by the Board of Directors at its meeting of June 5, 2025</td></tr>
<tr><td>Annual variable compensation

(Details of how performance criteria are assessed can be found in section 21.7.1 of this report.)</td><td>0</td><td>Compensation set by the Board of Directors at its meeting of June 5, 2025

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>
<tr><th>Quantitative criteria</th><th>% of variable</th><th>Target</th><th>Maxi-mum</th></tr>
<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 training hours delivered to employees of the Group by accredited training organizations</td><td>20%</td><td>5%</td><td>10%</td></tr>
</table>
</td></tr>
<tr><td>Compensation for service as a member of the Board of Directors</td><td>None</td><td>Valentin Guillemot is not a member of the Board of Directors.</td></tr>
<tr><td>Stock options*</td><td>None</td><td>No stock options were allotted.</td></tr>
<tr><td>Free share awards*</td><td>None</td><td>No free shares were allotted.</td></tr>
<tr><td>Severance benefits (components of compensation, allowances or benefits that are or may become due as a result of or subsequent to the cessation of or a change in duties)</td><td>None</td><td>No compensation, allowances or benefits of this type were awarded.</td></tr>
<tr><td>Exceptional compensation</td><td>None</td><td rowspan="5">The compensation policy submitted to and approved by the shareholders at the general meeting of June 5, 2025 does not include these types of components of compensation.</td></tr>
<tr><td>Compensation in the form of shares of stock, debt instruments or securities giving access to equity or entitling the holder to receive debt instruments</td><td>None</td></tr>
<tr><td>Compensation, allowances or benefits that are or may become due as a result of taking up office</td><td>None</td></tr>
<tr><td>Defined benefit pension liabilities that meet the characteristics of the schemes referred to in Article L.137-11 of the French Social Security Code</td><td>None</td></tr>
<tr><td>Benefits in kind</td><td>None</td></tr>
</table>

** Long-term variable compensation*

- <u>Michel Guillemot, Deputy CEO (Resolution 7)</u>

<table>
<tr><th></th><th>Amount (€)</th><th>Comments</th></tr>
<tr><td>Gross annual fixed compensation</td><td>25,386</td><td>Compensation set by the Board of Directors at its meeting of June 5, 2025</td></tr>
<tr><td>Annual variable compensation

(Details of how performance criteria are assessed can be found in section 21.7.1 of this report.)</td><td>0</td><td>Compensation set by the Board of Directors at its meetings of February 28, 2020 and June 5, 2025

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>
<tr><th>Quantitative criteria</th><th>% of variable</th><th>Target</th><th>Maxi-mum</th></tr>
<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 training hours delivered to employees of the Group by accredited training organizations</td><td>20%</td><td>5%</td><td>10%</td></tr>
</table>
</td></tr>
<tr><td>Compensation for service as a member of the Board of Directors*
(excl. directors' fees)</td><td>15,000</td><td>Breakdown determined by the Board of Directors at its meeting of August 26, 2011 and unchanged since:

• 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 January 1 and December 31 of the year under review, paid during the first three months of the following year:
- 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</td></tr>
<tr><td>Stock options**</td><td>None</td><td>No stock options were allotted.</td></tr>
<tr><td>Free share awards**</td><td>None</td><td>No free shares were allotted.</td></tr>
<tr><td>Severance benefits (components of compensation, allowances or benefits that are or may become due as a result of or subsequent to the cessation of or a change in duties)</td><td>None</td><td>No compensation, allowances or benefits of this type were awarded.</td></tr>
<tr><td>Exceptional compensation</td><td>None</td><td rowspan="5">The compensation policy submitted to and approved by the shareholders at the general meeting of June 5, 2025 does not include these types of components of compensation.</td></tr>
<tr><td>Compensation in the form of shares of stock, debt instruments or securities giving access to equity or entitling the holder to receive debt instruments</td><td>None</td></tr>
<tr><td>Compensation, allowances or benefits that are or may become due as a result of taking up office</td><td>None</td></tr>
<tr><td>Defined benefit pension liabilities that meet the characteristics of the schemes referred to in Article L.137-11 of the French Social Security Code</td><td>None</td></tr>
<tr><td>Benefits in kind</td><td>None</td></tr>
</table>

** Attendance rates are set out in section 21.3.2.*
*** Long-term variable compensation*

- Yves Guillemot, Deputy CEO (Resolution 8)

<table>
<tr><th></th><th>Amount (€)</th><th>Comments</th></tr>
<tr><td>Gross annual fixed compensation</td><td>25,386</td><td>Compensation set by the Board of Directors at its meeting of June 5, 2025</td></tr>
<tr><td>Annual variable compensation

(Details of how performance criteria are assessed can be found in section 21.7.1 of this report.)</td><td>0</td><td>Compensation set by the Board of Directors at its meetings of February 28, 2020 and June 5, 2025

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>
<tr><th>Quantitative criteria</th><th>% of variable</th><th>Target</th><th>Maxi-mum</th></tr>
<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 training hours delivered to employees of the Group by accredited training organizations</td><td>20%</td><td>5%</td><td>10%</td></tr>
</table>
</td></tr>
<tr><td>Compensation for service as a member of the Board of Directors</td><td>None</td><td>Yves Guillemot is not a member of the Board of Directors.</td></tr>
<tr><td>Stock options*</td><td>None</td><td>No stock options were allotted.</td></tr>
<tr><td>Free share awards*</td><td>None</td><td>No free shares were allotted.</td></tr>
<tr><td>Severance benefits (components of compensation, allowances or benefits that are or may become due as a result of or subsequent to the cessation of or a change in duties)</td><td>None</td><td>No compensation, allowances or benefits of this type were awarded.</td></tr>
<tr><td>Exceptional compensation</td><td>None</td><td rowspan="5">The compensation policy submitted to and approved by the shareholders at the general meeting of June 5, 2025 does not include these types of components of compensation.</td></tr>
<tr><td>Compensation in the form of shares of stock, debt instruments or securities giving access to equity or entitling the holder to receive debt instruments</td><td>None</td></tr>
<tr><td>Compensation, allowances or benefits that are or may become due as a result of taking up office</td><td>None</td></tr>
<tr><td>Defined benefit pension liabilities that meet the characteristics of the schemes referred to in Article L.137-11 of the French Social Security Code</td><td>None</td></tr>
<tr><td>Benefits in kind</td><td>None</td></tr>
</table>

** Long-term variable compensation*

- Gérard Guillemot, Deputy CEO (Resolution 9)

<table>
<tr><th></th><th>Amount (€)</th><th>Comments</th></tr>
<tr><td>Gross annual fixed compensation</td><td>25,386</td><td>Compensation set by the Board of Directors at its meeting of June 5, 2025</td></tr>
<tr><td>Annual variable compensation

(Details of how performance criteria are assessed can be found in section 21.7.1 of this report.)</td><td>0</td><td>Compensation set by the Board of Directors at its meetings of February 28, 2020 and June 5, 2025

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>
<tr><th>Quantitative criteria</th><th>% of variable</th><th>Target</th><th>Maxi-mum</th></tr>
<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 training hours delivered to employees of the Group by accredited training organizations</td><td>20%</td><td>5%</td><td>10%</td></tr>
</table>
</td></tr>
<tr><td>Compensation for service as a member of the Board of Directors*
(excl. directors' fees)</td><td>15,000</td><td>Breakdown determined by the Board of Directors at its meeting of August 26, 2011 and unchanged since:

• 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 January 1 and December 31 of the year under review, paid during the first three months of the following year:
- 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</td></tr>
<tr><td>Stock options**</td><td>None</td><td>No stock options were allotted.</td></tr>
<tr><td>Free share awards**</td><td>None</td><td>No free shares were allotted.</td></tr>
<tr><td>Severance benefits (components of compensation, allowances or benefits that are or may become due as a result of or subsequent to the cessation of or a change in duties)</td><td>None</td><td>No compensation, allowances or benefits of this type were awarded.</td></tr>
<tr><td>Exceptional compensation</td><td>None</td><td rowspan="5">The compensation policy submitted to and approved by the shareholders at the general meeting of June 5, 2025 does not include these types of components of compensation.</td></tr>
<tr><td>Compensation in the form of shares of stock, debt instruments or securities giving access to equity or entitling the holder to receive debt instruments</td><td>None</td></tr>
<tr><td>Compensation, allowances or benefits that are or may become due as a result of taking up office</td><td>None</td></tr>
<tr><td>Defined benefit pension liabilities that meet the characteristics of the schemes referred to in Article L.137-11 of the French Social Security Code</td><td>None</td></tr>
<tr><td>Benefits in kind</td><td>None</td></tr>
</table>

** Attendance rates are set out in section 21.3.2.*
*** Long-term variable compensation*

- <u>Christian Guillemot, Deputy CEO (Resolution 10)</u>

<table>
<tr><th></th><th>Amount (€)</th><th>Comments</th></tr>
<tr><td>Gross annual fixed compensation</td><td>25,386</td><td>Compensation set by the Board of Directors at its meeting of June 5, 2025</td></tr>
<tr><td>Annual variable compensation

(Details of how performance criteria are assessed can be found in section 21.7.1 of this report.)</td><td>0</td><td>Compensation set by the Board of Directors at its meetings of February 28, 2020 and June 5, 2025

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>
<tr><th>Quantitative criteria</th><th>% of variable</th><th>Target</th><th>Maxi-mum</th></tr>
<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 training hours delivered to employees of the Group by accredited training organizations</td><td>20%</td><td>5%</td><td>10%</td></tr>
</table></td></tr>
<tr><td>Compensation for service as a member of the Board of Directors*
(excl. directors' fees)</td><td>15,000</td><td>Breakdown determined by the Board of Directors at its meeting of August 26, 2011 and unchanged since:

• 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 January 1 and December 31 of the year under review, paid during the first three months of the following year:
- 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</td></tr>
<tr><td>Stock options**</td><td>None</td><td>No stock options were allotted.</td></tr>
<tr><td>Free share awards**</td><td>None</td><td>No free shares were allotted.</td></tr>
<tr><td>Severance benefits (components of compensation, allowances or benefits that are or may become due as a result of or subsequent to the cessation of or a change in duties)</td><td>None</td><td>No compensation, allowances or benefits of this type were awarded.</td></tr>
<tr><td>Exceptional compensation</td><td>None</td><td rowspan="5">The compensation policy submitted to and approved by the shareholders at the general meeting of June 5, 2025 does not include these types of components of compensation.</td></tr>
<tr><td>Compensation in the form of shares of stock, debt instruments or securities giving access to equity or entitling the holder to receive debt instruments</td><td>None</td></tr>
<tr><td>Compensation, allowances or benefits that are or may become due as a result of taking up office</td><td>None</td></tr>
<tr><td>Defined benefit pension liabilities that meet the characteristics of the schemes referred to in Article L.137-11 of the French Social Security Code</td><td>None</td></tr>
<tr><td>Benefits in kind</td><td>None</td></tr>
</table>

** Attendance rates are set out in section 21.3.2.*
*** Long-term variable compensation*

21.7.3 Compensation paid to all corporate officers subject to approval at the shareholders' general meeting (via an overall ex post vote)

(Resolution 11 submitted to the shareholders for approval at the general meeting of June 4, 2026)

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 subsequently Chairman of the Board of Directors, and director

<table>
<tr><td rowspan="13">1°</td><td colspan="3">Components of compensation paid during or allotted in respect of the fiscal year ended December 31, 2025
(by virtue of office held)</td></tr>
<tr><td></td><td>Amount (€)</td><td>Comments</td></tr>
<tr><td>Gross annual fixed compensation</td><td>100,002</td><td>Compensation set by the Board of Directors at its meeting of June 9, 2022</td></tr>
<tr><td>Annual variable compensation

(Details of how performance criteria are assessed can be found in section 21.7.1 of this report.)</td><td>0</td><td>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>
<tr><th>Quantitative criteria</th><th>% of variable</th><th>Target</th><th>Maxi-mum</th></tr>
<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 training hours delivered to employees of the Group by accredited training organizations</td><td>20%</td><td>5%</td><td>10%</td></tr>
</table></td></tr>
<tr><td>Compensation for service as a member of the Board of Directors*
(excl. directors' fees)</td><td>15,000</td><td>Breakdown determined by the Board of Directors at its meeting of August 26, 2011 and unchanged since:

• 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 January 1 and December 31 of the year under review, paid during the first three months of the following year:
- 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</td></tr>
<tr><td>Compensation as Chairman of the Board of Directors (from July 1, 2025)</td><td>22,500</td><td>Compensation set by the Board of Directors at its meeting of June 5, 2025: €45,000 a year</td></tr>
<tr><td>Stock options</td><td>None</td><td>No stock options were allotted.</td></tr>
<tr><td>Free share awards</td><td>None</td><td>No free shares were awarded.</td></tr>
<tr><td>Other variable compensation</td><td>None</td><td rowspan="4">The compensation policy submitted to and approved by the shareholders at the general meeting of June 5, 2025 does not include these types of components of compensation.</td></tr>
<tr><td>Exceptional compensation</td><td>None</td></tr>
<tr><td>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</td><td>None</td></tr>
<tr><td>Benefits in kind</td><td>None</td></tr>
</table>

* Attendance rates are set out in section 21.3.2.

Claude Guillemot, Chairman and Chief Executive Officer and subsequently Chairman of the Board of Directors, and director *(contd.)*

2°	Relative proportions of fixed and variable compensation	In respect of duties as Chairman and CEO*: Fixed compensation: 100.00% Variable compensation: 0.00% In respect of duties as a director: Fixed compensation: 66.67% Variable compensation: 33.33% In respect of duties as Chairman of the Board of Directors**: Fixed compensation: 100.00% Variable compensation: N/A
3°	Use of the option to claw back variable compensation	N/A in respect of the fiscal year ended December 31, 2025
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.	 3.47 4.43
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 consistent with the compensation policy in force, including how it contributes to the Company's long-term performance, and how performance criteria were applied *(Details of how performance criteria are assessed can be found in section 21.7.1 of this report.)*	Compensation is consistent with the compensation policy approved by the shareholders at the general meeting of June 5, 2025, consisting of the following: - Gross annual fixed compensation in respect of duties as Chairman and Chief Executive Officer - 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 - Compensation in respect of duties as Chairman of the Board of Directors
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 in favor at the shareholders' general meeting of June 5, 2025 (by a 99.58% majority of all votes cast).
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, 2025, 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.

* From January 1 to June 6, 2025.
** From July 1, 2025.

Valentin Guillemot, Chief Executive Officer

<table>
<tr><td rowspan="11">1°</td><td colspan="3">Components of compensation paid during or allotted in respect of the fiscal year ended December 31, 2025 (by virtue of office held)</td></tr>
<tr><td></td><td>Amount (€)</td><td>Comments</td></tr>
<tr><td>Gross annual fixed compensation
(From July 1, 2025)</td><td>80,000</td><td>Compensation set by the Board of Directors at its meeting of June 5, 2025</td></tr>
<tr><td>Annual variable compensation

(Details of how performance criteria are assessed can be found in section 21.7.1 of this report.)</td><td>0</td><td>Compensation set by the Board of Directors at its meeting of June 5, 2025

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><tr><th>Quantitative criteria</th><th>% of variable</th><th>Target</th><th>Maxi-mum</th></tr><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 training hours delivered to employees of the Group by accredited training organizations</td><td>20%</td><td>5%</td><td>10%</td></tr></table></td></tr>
<tr><td>Compensation for service as a member of the Board of Directors (excl. directors’ fees)</td><td>None</td><td>Valentin Guillemot is not a member of the Board of Directors.</td></tr>
<tr><td>Stock options</td><td>None</td><td>No stock options were allotted.</td></tr>
<tr><td>Free share awards</td><td>None</td><td>No free shares were awarded.</td></tr>
<tr><td>Other variable compensation</td><td>None</td><td rowspan="4">The compensation policy submitted to and approved by the shareholders at the general meeting of June 5, 2025 does not include these types of components of compensation.</td></tr>
<tr><td>Exceptional compensation</td><td>None</td></tr>
<tr><td>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</td><td>None</td></tr>
<tr><td>Benefits in kind</td><td>None</td></tr>
</table>

Valentin Guillemot, Chief Executive Officer *(contd.)*

2°	Relative proportions of fixed and variable compensation	In respect of duties as CEO*: Fixed compensation: 100.00% Variable compensation: 0.00%
3°	Use of the option to claw back variable compensation	N/A in respect of the fiscal year ended December 31, 2025
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.	3.04 3.89
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 consistent with the compensation policy in force, including how it contributes to the Company's long-term performance, and how performance criteria were applied *(Details of how performance criteria are assessed can be found in section 21.7.1 of this report.)*	Compensation is consistent with the compensation policy approved by the shareholders at the general meeting of June 5, 2025, consisting of the following: - Gross annual fixed compensation in respect of duties as CEO
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 in favor at the shareholders' general meeting of June 5, 2025 (by a 99.58% majority of all votes cast).
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, 2025, 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.

** From July 1, 2025.

Michel Guillemot, Deputy Chief Executive Officer and director

<table>
<tr><td rowspan="11">1°</td><td colspan="3">Components of compensation paid during or allotted in respect of the fiscal year ended December 31, 2025
(by virtue of office held)</td></tr>
<tr><td></td><td>Amount (€)</td><td>Comments</td></tr>
<tr><td>Gross annual fixed compensation</td><td>25,386</td><td>Compensation set by the Board of Directors at its meeting of June 5, 2025</td></tr>
<tr><td>Annual variable compensation

(Details of how performance criteria are assessed can be found in section 21.7.1 of this report.)</td><td>0</td><td>Compensation set by the Board of Directors at its meetings of February 28, 2020 and June 5, 2025

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>
<tr><th>Quantitative criteria</th><th>% of variable</th><th>Targ et</th><th>Maxi- mum</th></tr>
<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 training hours delivered to employees of the Group by accredited training organizations</td><td>20%</td><td>5%</td><td>10%</td></tr>
</table></td></tr>
<tr><td>Compensation for service as a member of the Board of Directors*
(excl. directors' fees)</td><td>15,000</td><td>Breakdown determined by the Board of Directors at its meeting of August 26, 2011 and unchanged since:

• 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 January 1 and December 31 of the year under review, paid during the first three months of the following year:
- 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</td></tr>
<tr><td>Stock options</td><td>None</td><td>No stock options were allotted.</td></tr>
<tr><td>Free share awards</td><td>None</td><td>No free shares were awarded.</td></tr>
<tr><td>Other variable compensation</td><td>None</td><td rowspan="4">The compensation policy submitted to and approved by the shareholders at the general meeting of June 5, 2025 does not include these types of components of compensation.</td></tr>
<tr><td>Exceptional compensation</td><td>None</td></tr>
<tr><td>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</td><td>None</td></tr>
<tr><td>Benefits in kind</td><td>None</td></tr>
</table>

* 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: 100.00% Variable compensation: 0.00% 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, 2025
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.	0.84 1.08
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 consistent with the compensation policy in force, including how it contributes to the Company's long-term performance, and how performance criteria were applied *(Details of how performance criteria are assessed can be found in section 21.7.1 of this report.)*	Compensation is consistent with the compensation policy approved by the shareholders at the general meeting of June 5, 2025, consisting of the following: - Gross annual fixed compensation in respect of duties as Deputy CEO - 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 in favor at the shareholders' general meeting of June 5, 2025 (by a 99.58% majority of all votes cast).
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, 2025, 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

<table>
<tr><td rowspan="12">1°</td><td colspan="3">Components of compensation paid during or allotted in respect of the fiscal year ended December 31, 2025 (by virtue of office held)</td></tr>
<tr><td></td><td>Amount (€)</td><td>Comments</td></tr>
<tr><td>Gross annual fixed compensation</td><td>25,386</td><td>Compensation set by the Board of Directors at its meeting of June 5, 2025</td></tr>
<tr><td>Annual variable compensation

(Details of how performance criteria are assessed can be found in section 21.7.1 of this report.)</td><td>0</td><td>Compensation set by the Board of Directors at its meetings of February 28, 2020 and June 5, 2025

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>
<tr><th>Quantitative criteria</th><th>% of variable</th><th>Targe t</th><th>Maxi-mum</th></tr>
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<tr><td>Increase in total number of training hours delivered to employees of the Group by accredited training organizations</td><td>20%</td><td>5%</td><td>10%</td></tr>
</table>
</td></tr>
<tr><td>Compensation for service as a member of the Board of Directors (excl. directors' fees)</td><td>None</td><td>Yves Guillemot is not a member of the Board of Directors.</td></tr>
<tr><td>Stock options</td><td>None</td><td>No stock options were allotted.</td></tr>
<tr><td>Free share awards</td><td>None</td><td>No free shares were awarded.</td></tr>
<tr><td>Other variable compensation</td><td>None</td><td rowspan="4">The compensation policy submitted to and approved by the shareholders at the general meeting of June 5, 2025 does not include these types of components of compensation.</td></tr>
<tr><td>Exceptional compensation</td><td>None</td></tr>
<tr><td>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</td><td>None</td></tr>
<tr><td>Benefits in kind</td><td>None</td></tr>
</table>

Yves Guillemot, Deputy Chief Executive Officer *(contd.)*

2°	Relative proportions of fixed and variable compensation	In respect of duties as Deputy CEO: Fixed compensation: 100.00% Variable compensation: 0.00%
3°	Use of the option to claw back variable compensation	N/A in respect of the fiscal year ended December 31, 2025
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.	0.56 0.71
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 consistent with the compensation policy in force, including how it contributes to the Company's long-term performance, and how performance criteria were applied *(Details of how performance criteria are assessed can be found in section 21.7.1 of this report.)*	Compensation is consistent with the compensation policy approved by the shareholders at the general meeting of June 5, 2025, consisting of the following: - Gross annual fixed compensation in respect of duties as Deputy CEO
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 in favor at the shareholders' general meeting of June 5, 2025 (by a 99.58% majority of all votes cast).
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, 2025, 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.

<table>
<tr><td>Gérard Guillemot, Deputy Chief Executive Officer and director</td></tr>
</table>

<table>
<tr><td rowspan="11">1°</td><td colspan="3">Components of compensation paid during or allotted in respect of the fiscal year ended December 31, 2025
(by virtue of office held)</td></tr>
<tr><td></td><td>Amount (€)</td><td>Comments</td></tr>
<tr><td>Gross annual fixed compensation</td><td>25,386</td><td>Compensation set by the Board of Directors at its meeting of June 5, 2025</td></tr>
<tr><td>Annual variable compensation

(Details of how performance criteria are assessed can be found in section 21.7.1 of this report.)</td><td>0</td><td>Compensation set by the Board of Directors at its meetings of February 28, 2020 and June 5, 2025

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>
<tr><th>Quantitative criteria</th><th>% of variable</th><th>Targ et</th><th>Maxi-mum</th></tr>
<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 training hours delivered to employees of the Group by accredited training organizations</td><td>20%</td><td>5%</td><td>10%</td></tr>
</table></td></tr>
<tr><td>Compensation for service as a member of the Board of Directors*
(excl. directors' fees)</td><td>15,000</td><td>Breakdown determined by the Board of Directors at its meeting of August 26, 2011 and unchanged since:

• 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 January 1 and December 31 of the year under review, paid during the first three months of the following year:
- 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</td></tr>
<tr><td>Stock options</td><td>None</td><td>No stock options were allotted.</td></tr>
<tr><td>Free share awards</td><td>None</td><td>No free shares were awarded.</td></tr>
<tr><td>Other variable compensation</td><td>None</td><td rowspan="4">The compensation policy submitted to and approved by the shareholders at the general meeting of June 5, 2025 does not include these types of components of compensation.</td></tr>
<tr><td>Exceptional compensation</td><td>None</td></tr>
<tr><td>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</td><td>None</td></tr>
<tr><td>Benefits in kind</td><td>None</td></tr>
</table>

* 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	In respect of duties as Deputy CEO: Fixed compensation: 100.00% Variable compensation: 0.00% 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, 2025
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.	0.84 1.08
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 consistent with the compensation policy in force, including how it contributes to the Company's long-term performance, and how performance criteria were applied *(Details of how performance criteria are assessed can be found in section 21.7.1 of this report.)*	Compensation is consistent with the compensation policy approved by the shareholders at the general meeting of June 5, 2025, consisting of the following: - Gross annual fixed compensation in respect of duties as Deputy CEO - 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 in favor at the shareholders' general meeting of June 5, 2025 (by a 99.58% majority of all votes cast).
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, 2025, 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

<table>
<tr><td rowspan="11">1°</td><td colspan="3">Components of compensation paid during or allotted in respect of the fiscal year ended December 31, 2025 (by virtue of office held)</td></tr>
<tr><td></td><td>Amount (€)</td><td>Comments</td></tr>
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<tr><td>Annual variable compensation

(Details of how performance criteria are assessed can be found in section 21.7.1 of this report.)</td><td>0</td><td>Compensation set by the Board of Directors at its meetings of February 28, 2020 and June 5, 2025

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<table><tr><th>Quantitative criteria</th><th>% of variable</th><th>Target</th><th>Maxi-mum</th></tr><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 training hours delivered to employees of the Group by accredited training organizations</td><td>20%</td><td>5%</td><td>10%</td></tr></table></td></tr>
<tr><td>Compensation for service as a member of the Board of Directors*
(excl. directors' fees)</td><td>15,000</td><td>Breakdown determined by the Board of Directors at its meeting of August 26, 2011 and unchanged since:

• 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 January 1 and December 31 of the year under review, paid during the first three months of the following year:
- Directors attending 50% or fewer Board meetings: no payment
- Directors attending between 50% and 75% of Board meetings: €2,000
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<tr><td>Benefits in kind</td><td>None</td></tr>
</table>

* 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	In respect of duties as Deputy CEO: Fixed compensation: 100.00% Variable compensation: 0.00% 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, 2025
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.	 0.84 1.08
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 consistent with the compensation policy in force, including how it contributes to the Company's long-term performance, and how performance criteria were applied *(Details of how performance criteria are assessed can be found in section 21.7.1 of this report.)*	Compensation is consistent with the compensation policy approved by the shareholders at the general meeting of June 5, 2025, consisting of the following: - Gross annual fixed compensation in respect of duties as Deputy CEO - 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 in favor at the shareholders' general meeting of June 5, 2025 (by a 99.58% majority of all votes cast).
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, 2025, 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, 2025 (by virtue of office held)**		
		Amount (€)	**Comments**
	Compensation for service as a member of the Board of Directors* (excl. directors' fees)	15,000	Breakdown determined by the Board of Directors at its meeting of August 26, 2011 and unchanged since: • 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 January 1 and December 31 of the year under review, paid during the first three months of the following year: - 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 general meeting of June 5, 2025 does not include these types of 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, 2025
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 consistent 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 consistent with the compensation policy approved by the shareholders at the general meeting of June 5, 2025, 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 in favor at the shareholders' general meeting of June 5, 2025 (by a 99.58% majority of all votes cast).
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, 2025, 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, 2025 (by virtue of office held)**		
		Amount (€)	**Comments**
	Compensation for service as a member of the Board of Directors* (excl. directors' fees)	15,000	Breakdown determined by the Board of Directors at its meeting of August 26, 2011 and unchanged since: • 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 January 1 and December 31 of the year under review, paid during the first three months of the following year: - 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 general meeting of June 5, 2025 does not include these types of 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, 2025
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 consistent 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 consistent with the compensation policy approved by the shareholders at the general meeting of June 5, 2025, 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 in favor at the shareholders' general meeting of June 5, 2025 (by a 99.58% majority of all votes cast).
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, 2025, 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, 2025 (by virtue of office held)		
		Amount (€)	**Comments**
	Compensation for service as a member of the Board of Directors* (excl. directors' fees)	15,000	Breakdown determined by the Board of Directors at its meeting of August 26, 2011 and unchanged since: • 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 January 1 and December 31 of the year under review, paid during the first three months of the following year: - 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 general meeting of June 5, 2025 does not include these types of 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, 2025
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 consistent 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 consistent with the compensation policy approved by the shareholders at the general meeting of June 5, 2025, 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 in favor at the shareholders' general meeting of June 5, 2025 (by a 99.58% majority of all votes cast).
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, 2025, 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.

21.7.4 Executive compensation policy subject to approval by the shareholders (via an ex ante vote)

(Resolution 12 submitted to the shareholders for approval at the general meeting of June 4, 2026)

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 meetings of January 29, 2025 and September 23, 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 each corporate officer's duties, 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.

21.7.4.1 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 Middlenext corporate governance code.

a) Total available compensation

The shareholders determine the fixed annual amount to be allocated 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 to participate 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 his or her executive office as Chief Executive Officer. The Chairman of the Board of Directors or the Chairman and Chief Executive Officer, as applicable, is also eligible for the Group's death and disability and supplementary health insurance cover.

- **Ad hoc committees**

Compensation allotted to directors sitting on one or more ad hoc committees consists of:

- a fixed component (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 serve out only his or her predecessor's remaining term of office.

There is no limit on 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 conclusion 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.

21.7.4.2 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 Middlenext corporate governance code.

Executive compensation is determined by the Board of Directors and is in addition to 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, if targets are exceeded, is subject to a cap set by the Board of Directors.

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 approved 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 may not 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 approved 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 executive directors are eligible for the Group's death and disability and supplementary health insurance cover.

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 extend beyond 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 and 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 individual members or otherwise, and determines his or her term of office, which may not extend beyond 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.

21.7.4.3 Amendments to the compensation policy

Any changes to this executive compensation policy must be approved by the shareholders at the next general meeting.

21.8 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, 2025
Jun 5, 2025	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 Aug 4, 2027	None
Jun 5, 2025	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 Aug 4, 2027	None
Jun 5, 2025	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 Aug 4, 2027	None
Jun 5, 2025	4 - Power granted to the Board of Directors to issue ordinary shares, equity securities giving access to other debt instruments, or securities giving access to equity securities yet to be issued, without pre-emptive subscription rights, to one or more named persons	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 Aug 4, 2027	None
Jun 5, 2025	5 - Authorization granted to the Board of Directors to increase the amount of any issues that might be authorized by the Board of Directors (under powers 1, 2, 3 and 4 above) in the event that they are oversubscribed	In accordance 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 Aug 4, 2027	None
Jun 5, 2025	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 a maximum of 20% of the Company's share capital	26 months, i.e. until Aug 4, 2027	None

Date power granted	Purpose of power	Maximum amount(1)	Duration of power	Use during fiscal year ended Dec 31, 2025
Jun 5, 2025	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 a maximum of 2% of the Company's share capital	26 months, i.e. until Aug 4, 2027	None
Jun 5, 2025	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 Aug 4, 2028	None
Jun 5, 2025	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 Aug 4, 2028	None

(1) At the general meeting of June 5, 2025, 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.

21.9 Shareholder relations

To date, no major shareholder in the Company has expressed a desire to meet with the Chairman or the Chief Executive Officer outside of a shareholders' general meeting; that being the case, neither the Chairman nor the Chief Executive Officer held any discussions with major shareholders in 2025.

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 23, 2025, the Board of Directors reviewed voting by minority shareholders at the annual shareholders' general meeting of June 5, 2025.

It emerged from that review that most of the minority shareholders had voted against some of the draft resolutions, in particular those that could have resulted in the dilution of their rights (delegation of powers without pre-emptive subscription rights; granting of authorization to the Board to increase the amount of increases in the share capital in the event of oversubscription; determination of the maximum amount of increases in the share capital). While such a stance is understandable from the perspective of an individual shareholder, the terms of any increase in the share capital must be determined solely by the best interests of the Company. It is therefore essential that the Board retain the flexibility to increase the Company's share capital by any available method. Moreover, minority shareholders invariably adopt the same stance whenever such delegations are renewed.

21.10 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:

"All shareholders other than the Company itself shall be entitled to participate in shareholders' general meetings. Such meetings 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 the conditions 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 registration of 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 meets 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).

21.11 Factors liable to have an impact on the price of any public tender offer (Article L.22-10-11 of the French Commercial Code)

21.11.1 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.

21.11.2 Exercise of voting rights 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 such shares (other than the collective undertaking 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.

21.11.3 Holders of shares with special control rights

There are no shares with special control rights.

21.11.4 Control mechanisms forming part of any employee share ownership scheme

Since the Company has no employee share ownership scheme, no such control mechanisms currently exist.

21.11.5 Rules on the appointment and replacement of 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.

21.11.6 Rules on amendments to 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 such amendments to the Articles of Incorporation as are necessary to bring them into compliance with legislation and regulations, subject to any such amendments being ratified at the next extraordinary general meeting.

21.11.7 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 21.8 of the Management Report.

Furthermore, the Board of Directors was authorized at the shareholders' general meeting of June 5, 2025 to buy back shares.

The characteristics of the share buyback program, together with information on share buybacks undertaken during the fiscal year ended December 31, 2025, 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.

21.11.8 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 23, 2026

The Board of Directors

➢ CONSOLIDATED FINANCIAL STATEMENTS TO DECEMBER 31, 2025

All amounts are in thousands of euros (€k).

1. CONSOLIDATED BALANCE SHEET

ASSETS

(€k)	Notes	Dec. 31, 2025	Dec. 31, 2024
Goodwill on acquisitions	5.7.1	0	0
Intangible assets	5.7.2	23,605	24,408
Property, plant and equipment	5.7.3	10,592	10,637
Financial assets	5.7.4	494	501
Tax assets	5.7.9	208	508
Deferred tax assets	5.7.15	5,720	5,598
Non-current assets		**40,619**	**41,652**
Inventory	5.7.5	45,705	38,315
Trade receivables	5.7.6	37,454	32,503
Other receivables	5.7.7	4,010	2,790
Financial assets	5.7.4	2,859	5,837
Current tax assets	5.7.9	1,330	810
Cash and cash equivalents	5.7.8	23,756	30,618
Current assets		**115,114**	**110,873**
Total assets		**155,733**	**152,525**

LIABILITIES AND EQUITY

(€k)	Notes	Dec. 31, 2025	Dec. 31, 2024
Share capital (1)		11,309	11,617
Premiums (1)		5,905	8,076
Reserves and consolidated income (2)		80,772	80,576
Currency translation adjustments		-1,302	-9
Group shareholders' equity	5.7.10	**96,684**	**100,260**
Minority interests		0	0
Consolidated shareholders' equity		**96,684**	**100,260**
Employee benefit liabilities	5.7.12	2,155	2,026
Borrowings	5.7.13	3,126	3,566
Other liabilities	5.7.14	0	0
Deferred tax liabilities	5.7.15	9	12
Non-current liabilities		**5,290**	**5,604**
Trade payables		25,077	22,029
Short-term borrowings	5.7.13	847	3,315
Taxes payable		1,091	955
Other liabilities	5.7.14	26,692	20,319
Provisions	5.7.11	52	43
Current liabilities		**53,759**	**46,661**
Total liabilities and equity		**155,733**	**152,525**

(1) Of the consolidating parent company
(2) Of which net loss for the year of €2,432k.

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, 2025	Dec. 31, 2024
Net turnover	5.6	**127,215**	**125,120**
Purchases	5.8.1	-73,315	-52,709
Change in inventory	5.8.1	9,962	-5,818
External expenses	5.8.2	-25,260	-26,373
Employee expenses	5.8.2	-19,535	-18,658
Taxes and duties		-634	-579
Additions to depreciation and amortization	5.8.3	-7,560	-8,512
Additions to provisions	5.8.3	-1,872	-1,947
Other income from ordinary activities	5.8.4	293	123
Other expenses from ordinary activities	5.8.4	-8,837	-6,902
Net income from ordinary activities		**457**	**3,745**
Other operating income	5.8.5	0	0
Other operating expenses	5.8.5	0	0
Net operating income		**457**	**3,745**
Income from cash and cash equivalents		509	789
Cost of gross financial debt		-159	-152
Cost of net financial debt	5.8.6	**350**	**637**
Other financial income	5.8.6	0	1,215
Other financial expenses	5.8.6	-3,694	-4,421
Corporate income tax	5.8.7	455	1
Net income before minority interests		**-2,432**	**1,177**
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		**-2,432**	**1,177**
Basic earnings per share	5.8.9	-0.17	0.08
Diluted earnings per share	5.8.9	-0.16	0.08

- **Statement of comprehensive income**

(€k)	Dec. 31, 2025	Dec. 31, 2024
Net income attributable to equity holders of the parent	**-2,432**	**1,177**
Recyclable items of other comprehensive income		
Currency translation adjustments	-1,293	-219
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	53	-158
Total comprehensive income attributable to equity holders of the parent	**-1,240**	**-377**
Net income and gains and losses recognized directly in equity attributable to equity holders of the parent	**-3,672**	**800**
Net income and gains and losses recognized directly in equity 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/(loss) for the year	Currency translation adjustments	Total shareholders' equity
Position at Jan 1, 2024		**11,617**	**8,076**	**80,917**	**964**	**210**	**101,784**
Comprehensive income to Dec 31, 2024	2 & 5.8.6				1,177	-219	958
Appropriation of 2023 net income				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**
Position at Jan 1, 2025		**11,617**	**8,076**	**79,399**	**1,177**	**-9**	**100,260**
Comprehensive income to Dec 31, 2025	2 & 5.8.6				-2,432	-1,293	-3,725
Appropriation of 2024 net income				1,177	-1,177		0
Stock options	5.7.10			75			75
Reduction in share capital	5.7.10	-308	-2,171	2,479			0
Shares of the consolidating company	5.7.10			40			40
Gains and losses on treasury shares	5.7.10			-40			-40
Dividends				0			0
Other	5.7.12			74			74
Position at Dec 31, 2025		**11,309**	**5,905**	**83,204**	**-2,432**	**-1,302**	**96,684**

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, 2025	Dec. 31, 2024
Cash flows from operating activities			
Net income from consolidated companies		-2,432	1,177
+ Additions to depreciation, amortization and provisions (except on current assets)	5.8.3	8,301	8,490
- Reversals of depreciation, amortization and provisions		-361	-259
-/+ Unrealized gains and losses arising from changes in fair value	5.8.6	2,977	4,421
+/- Expenses and income arising from stock options	5.7.10	75	182
-/+ Capital gains and losses on disposals	5.7.4	5	-8
Change in deferred taxes	5.8.7	-125	-965
Operating cash flow after cost of net financial debt		**8,440**	**13,038**
Cost of net financial debt	5.8.6	-350	-637
Operating cash flow before cost of net financial debt		**8,090**	**12,401**
Inventory	5.7.5	-7,389	7,410
Trade receivables	5.7.6	-4,951	3,554
Trade payables		3,048	-3,414
Other		3,578	-2,488
Change in working capital		**-5,714**	**5,062**
Net cash flows from operating activities		**2,726**	**18,100**
Cash flows from investing activities			
Acquisitions of intangible assets	5.7.2	-2,976	-3,751
Acquisitions of property, plant and equipment	5.7.3	-2,282	-2,754
Disposals of property, plant and equipment and intangible assets	5.7.3	28	8
Acquisitions of non-current financial assets	5.7.4	-8	-31
Disposals of non-current financial assets	5.7.4	6	127
Net cash from acquisitions and disposals of subsidiaries		0	0
Net cash flows from investing activities		**-5,232**	**-6,401**
Cash flows from financing activities			
Increases in share capital and cash injections	5.7.10	0	0
Buybacks of treasury shares	5.7.10	0	-2,480
Dividends paid		0	0
Borrowings	5.7.13	0	0
Repayment of borrowings	5.7.13	-2,447	-3,339
Impact of IFRS 16 application		-669	-762
Other cash flows from financing activities		-1	-28
Total cash flows from financing activities		**-3,117**	**-6,609**
Impact of foreign currency translation adjustments		**-1,239**	**-200**
Change in cash		**-6,862**	**4,890**
Net cash at the beginning of the period	5.7.8 & 5.7.13	30,618	25,728
Net cash at the end of the period	5.7.8 & 5.7.13	23,756	30,618

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 approved by the Board of Directors at its meeting of March 23, 2026.

Guillemot Corporation is a designer and manufacturer of 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, ergonomic products which maximize enjoyment of digital interactive entertainment for end users.

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 2025

The Group generated full-year 2025 turnover of €127.2 million, up 2% year on year, with sales up 1% at Thrustmaster and 8% at Hercules.

Both of the Group's brands faced a disrupted market environment in the United States amid across-the-board increases in import tariffs. In 2025, the Group generated over 25% of its consolidated turnover in the United States. The Group's adaptability meant it was able to limit the decline in its turnover in North America to 4%. This situation resulted in the following:

- An impact on margins due to the time lag in passing on higher import tariffs to customers
- An impact on turnover due to changes in wholesalers' delivery terms, resulting in the deferral to fiscal year 2026 of €3.5 million of turnover and the corresponding margin

The Group generated net operating income of €0.5 million and a consolidated net loss of €2.4 million after taking into account an unrealized financial loss of €3.0 million on its portfolio of Ubisoft Entertainment shares.

The accounting gross profit margin for 2025 came out at 50%, down 3 percentage points year on year, in a highly competitive environment.

At the same time, total expenses excluding purchases and change in inventory increased by 1%. In 2025, the Group maintained its investment in research and development at €9.1 million, equating to 7.2% of consolidated turnover.

The net financial expense of €3.3 million included a €3.0 million revaluation loss on current financial assets (investment securities) consisting of 443,874 Ubisoft Entertainment shares as well as a net foreign exchange loss of €0.7 million. The Group posted a consolidated net loss for the year of €2.4 million.

Group shareholders' equity stood at €96.7 million at December 31, 2025. Net debt at December 31, 2025 was negative at -€19.8 million, with the Group having positive net cash of €23.8 million and borrowings of €4.0 million (following application of IFRS 16 on leases). Net cash flows from operating activities were positive at €2.7 million, with the working capital requirement increasing by €5.7 million in the year, mainly as a result of higher inventory levels.

At its meeting of March 23, 2026, the Board of Directors of Guillemot Corporation S.A. proposed a dividend of €0.13 per share, to be paid out of the bond conversion premium account.

In the course of the fiscal year, the Board of Directors decided to separate the roles of Chairman of the Board of Directors and Chief Executive Officer. Claude Guillemot continued to serve as Chairman of the Board of Directors and Valentin Guillemot was appointed Chief Executive Officer with effect from July 1, 2025.

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 2025 in accordance 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).

The applicable 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 pronouncements is mandatory for fiscal years beginning on or after January 1, 2025:

Standard, interpretation or amendment		Date of entry into force	Impact on the Group
IAS 21 Amendments	Lack of exchangeability	January 1, 2025	None

For fiscal year 2025, the Group did not elect to adopt any standards, interpretations or amendments early. This includes IFRS 18, “Presentation and disclosure in financial statements”, effective for annual reporting periods beginning on or after January 1, 2027.

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 of 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 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 an indicator of impairment is present. 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 to be derived 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 as of 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 liable to benefit from the associated synergies.

Elements acquired by the Group and forming part of the value of the acquired business, and in particular intangibles (customers, market share, expertise, etc.) that enable the Company to conduct its business and pursue its development but do not meet the identification criteria for separate recognition in the consolidated balance sheet, are 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.
- The 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 productivity applications

Office productivity 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 under "Licenses" within 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 over the term of the corresponding agreement.

5.4.4 Property, plant and equipment

Property, plant and equipment is shown in the balance sheet at its acquisition 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:	Between 5 and 10 years (straight line)

Residual values and useful lives are reviewed at the end of each reporting period 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 depreciated or amortized and are tested for impairment annually. Depreciated or amortized 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 to be derived 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 reporting 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, instead adopting a single accounting model under which virtually all leases are recognized on the balance sheet through:

- an asset representing the lessee's right to use the leased asset over the lease term; and
- a lease liability reflecting the obligation to make future lease payments.

The Group also applies the following recognition exemptions available under IFRS 16:

- Short-term leases (with a term of 12 months or less and containing no purchase option)
- leases of low-value assets

For these types of leases, the Group recognizes neither a right-of-use asset nor a lease liability on its balance sheet. The corresponding lease payments are expensed on a straight-line basis over the lease term.

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 based on the last quoted price in the final month of the fiscal year for listed securities and the estimated trading value for unlisted securities.
- Financial assets at amortized cost: These consist of instruments whose contractual cash flows represent interest and capital repayments for the purposes of collecting cash flows. They 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, 2025 and December 31, 2024 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 within 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 Inventory and work in progress

Inventory 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 R&D costs.

Borrowing costs are always excluded when measuring inventory. An impairment loss is recognized whenever the cost of inventory is greater than its estimated realizable value less costs to sell. Impairment tests are carried out annually and estimated 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 reporting 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, application 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 and prepaid expenses.

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 as of the reporting date.

5.4.14 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, bank balances 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 product returns 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 relating to commercial disputes.

5.4.18 Employee benefits

On retirement, employees of the Group are entitled to a retirement benefit 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 on retirement.

This measurement depends on employees' length of service, compensation on retirement and likelihood of remaining with the Company until retirement. The benefit is then allocated to each fiscal year in proportion to the employee's length of service.

If an employee leaves the Company before retirement, 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. These non-market vesting conditions are factored into assumptions relating to the number of options that may become available for exercise. At each reporting 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 Revenue recognition

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 constitute the unit of account for revenue recognition.
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 together with 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 accepted. 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 inventory.

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 adjusting the weighted average number of shares outstanding to reflect the conversion of all existing dilutive instruments.

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 inventory, 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 and joysticks.

- Turnover by business segment (€m)

	Dec. 31, 2025	Dec. 31, 2024	Change
Hercules	**13.0**	**12.0**	**8%**
Digital devices	13.0	12.0	8%
Thrustmaster	**114.2**	**113.1**	**1%**
Gaming accessories	114.2	113.1	1%
TOTAL	**127.2**	**125.1**	**2%**

- Income statement by business segment

(€k)	Dec. 31, 2025 Total	Hercules	Thrustmaster	Dec. 31, 2024 Total	Hercules	Thrustmaster
Turnover	127,215	12,995	114,220	125,120	12,017	113,103
Additions to depreciation and amortization	7,560	1,350	6,210	8,512	1,786	6,726
Additions to provisions	1,872	176	1,696	1,947	260	1,687
Net operating income	457	111	346	3,745	-497	4,242

- Balance sheet by business segment

(€k)	Dec. 31, 2025 Total	Hercules	Thrustmaster	Dec. 31, 2024 Total	Hercules	Thrustmaster
Goodwill on acquisitions	0	-	-	0	-	-
Intangible assets	23,605	2,171	21,434	24,408	2,446	21,962
Property, plant and equipment	10,592	2,068	8,524	10,637	1,907	8,730
Inventory	45,705	4,990	40,715	38,315	6,402	31,913
Trade receivables	37,454	3,500	33,954	32,503	3,700	28,803
Other receivables	4,010	614	3,396	2,790	420	2,370
Unallocated assets	34,367	-	-	43,872	-	-
TOTAL ASSETS	**155,733**	**13,343**	**108,023**	**152,525**	**14,875**	**93,778**
Shareholders' equity	96,684	-	-	100,260	-	-
Provisions	2,155	330	1,825	2,026	305	1,721
Trade payables	25,077	2,300	22,777	22,029	2,997	19,032
Other liabilities	26,692	3,529	23,163	20,319	2,720	17,599
Unallocated liabilities	5,125	-	-	7,891	-	-
TOTAL LIABILITIES AND EQUITY	**155,733**	**6,159**	**47,765**	**152,525**	**6,022**	**38,352**

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, 2025	Dec. 31, 2024	Change
European Union and United Kingdom	67.4	65.5	3%
North America	34.8	36.2	-4%
Other	25.0	23.4	7%
TOTAL	**127.2**	**125.1**	**2%**

Turnover from French customers totaled €11.8 million in 2025, accounting for 9% of consolidated total turnover. In 2025, customers located in the United States accounted for 25% of consolidated turnover, while German customers accounted for 14%.

- Aggregate value of assets by geographical location

(€k)	Dec 31, 2025 Total	EU & UK	North America	Other	Dec 31, 2024 Total	EU & UK	North America	Other
Goodwill on acquisitions	0	-	-	-	0	-	-	-
Property, plant and equipment	10,592	10,239	53	300	10,637	10,107	66	464
Financial assets	3,353	3,277	22	54	6,338	6,253	24	61
Deferred tax assets	5,720	5,720	-	-	5,598	5,598	-	-
Inventory	45,705	12,129	8,628	24,948	38,315	9,402	8,251	20,662
Trade receivables	37,454	19,613	11,266	6,575	32,503	15,742	10,518	6,243
Other receivables	4,010	3,833	100	77	2,790	2,711	59	20
Cash and cash equivalents	23,756	20,169	1,671	1,916	30,618	25,450	3,457	1,711
Tax assets	1,538	487	1,051	-	1,318	557	759	2
Unallocated assets	23,605	-	-	-	24,408	-	-	-
TOTAL ASSETS	**155,733**	**75,467**	**22,791**	**33,870**	**152,525**	**75,820**	**23,134**	**29,163**

Unallocated assets consist of intangible assets.

A geographical breakdown of the Group's inventory is as follows: Asia – €24,948k; Europe – €12,129k; North America – €8,628k.

5.7 Notes to the balance sheet

5.7.1 *Goodwill on acquisitions*

Goodwill at December 31, 2025 is broken down as follows:

(€k)	Gross at Dec 31, 2025	Impairment at Dec 31, 2025
Guillemot Ltd. (United Kingdom)	1	1
Hercules Thrustmaster SAS (France)	1,299	1,299
Guillemot Administration et Logistique SARL (France)	233	233
Guillemot S.A. (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, 2025.

5.7.2 *Intangible assets*

Intangible assets are broken down as follows:

Gross amounts	Dec. 31, 2024	Changes in scope	Increases	Decreases	Currency translation adjustments	Dec. 31, 2025
Brands	10,842					10,842
Development costs	21,579		2,874	119	4	24,338
Development costs in progress	2,795		3,036	2,995	32	2,868
Licenses	6,466		1,192			7,658
Concessions, patents, etc.	1,289		6	40	-19	1,236
Other intangible assets	3,573		34	521	-32	3,054
TOTAL	**46,544**	**0**	**7,142**	**3,675**	**-15**	**49,996**

Amortization and provisions	Dec. 31, 2024	Changes in scope	Increases	Decreases	Currency translation adjustments	Dec. 31, 2025
Brands	1,000					1,000
Development costs	14,060		3,607	121		17,546
Licenses	3,874		973			4,847
Concessions, patents, etc.	1,186		64	40	-18	1,192
Other intangible assets	2,016		342	521	-31	1,806
TOTAL	**22,136**	**0**	**4,986**	**682**	**-49**	**26,391**

Net amounts	Dec. 31, 2024	Dec. 31, 2025
Brands	9,842	9,842
Development costs	7,519	6,792
Development costs in progress	2,795	2,868
Licenses	2,592	2,811
Concessions, patents, etc.	103	44
Other intangible assets	1,557	1,248
TOTAL	**24,408**	**23,605**

Brands

Brands include the acquired brands Thrustmaster and Hercules. These brands are tested for impairment at each reporting 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 to be derived from an asset.

Brands are also tested for impairment whenever an indicator of impairment is present.

Value in use is the present value of future cash flows expected to be derived from an asset – i.e. from its continuing use and removal at the end of its useful life. In the absence of a deep market, this is the method used to measure the Group's brands.

While the financial performance of the Guillemot Corporation Group over the period ended December 31, 2025 was affected by the increase in US import tariffs and the global macroeconomic environment, this does not call into question the long-term outlook for either of the Group's two brands as projected when they were tested for impairment at December 31, 2025.

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, 2025.

The Hercules brand has a carrying amount of €432k, compared with an acquisition cost of €1,432k.

In accordance with IAS 36, projections cover a five-year period and include a terminal value.

The following assumptions are used to test the Hercules CGU for impairment:

- Ratio of net operating income to turnover: 5% in 2026, 6% from 2027 to 2029 and 5% in 2030
- A significant reduction in the working capital requirement in 2026 and 2027 totaling €2.6 million, mainly driven by lower inventory levels
- Five-year turnover projections taking into account forecast new product launches and the business cycle (with turnover up 5% in 2026, 10% in 2027, 5% in 2028 and 2029 and 2% in 2030)
- A discount rate of 11.5%, compared with 11% in 2024

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.
The business was subsequently refocused around audio and DJing products, requiring substantial investment in R&D and marketing, thus affecting profitability.

A new growth cycle began in 2020, with turnover up 70%.

Growth in 2021 came in at 13%. Turnover grew 39% in 2022, buoyed by the *Inpulse* range of controllers. Sales grew by 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 15% lower in 2024 due to an unfavorable base effect and more challenging economic conditions. Growth in 2025 came in at 8%.

Key assumptions are based on information from internal sources (business plans, project release dates, etc.) and external sources (economic forecasts, market analysis and sector studies).

Discount rate sensitivity test:

A 1% increase in the discount rate would reduce the recoverable amount of the Hercules cash-generating unit by €0.4 million.

A 1% decrease in the discount rate would increase the recoverable amount of the Hercules cash-generating unit by €0.4 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 2026−2030 would increase the recoverable amount of the Hercules cash-generating unit by €1.1 million.

A 1% decrease in the ratio of net operating income to turnover over the period 2026−2030 would reduce the recoverable amount of the Hercules cash-generating unit by €1.1 million.

Measurement of the Hercules brand may involve the risk of adjustments in future years should assumptions concerning future cash flows generated by the Hercules business be downgraded.

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, 2025.

The Thrustmaster brand has a carrying amount of €9,410k, the same as its acquisition cost.

In accordance with IAS 36, projections cover a five-year period and include 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: 5% in 2026, 6% from 2027 to 2029 and 5% in 2030
- A significant reduction in the working capital requirement in 2026 and 2027, totaling €17.5 million, mainly driven by lower inventory levels, followed by a slight increase over the period 2028−2030
- Five-year turnover projections taking into account forecast new product launches and the business cycle (with turnover up 5% in 2026, 7% in 2027, 5% in 2028 and 2029 and 2% in 2030)
- A discount rate of 11.5%, compared with 11% in 2024

Thrustmaster has achieved global recognition and is 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, reflected 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. Growth in 2025 came in at 1% in a market environment affected by US import tariffs.

Key assumptions are based on information from internal sources (business plans, project release dates, etc.) and external sources (economic forecasts, market analysis and sector studies).

Discount rate sensitivity test:

A 1% increase in the discount rate would reduce the recoverable amount of the Thrustmaster cash-generating unit by €3.9 million.

A 1% decrease in the discount rate would increase the recoverable amount of the Thrustmaster cash-generating unit by €4.6 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 €9.5 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 €9.5 million.

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 downgraded.
Thrustmaster has less headroom than in the previous fiscal year after taking into account more cautious growth assumptions.

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. Items are reclassified from assets under construction to capitalized development costs when the underlying assets are released into production (a total of €2,874k in the fiscal year). Net scrappage costs and abandoned projects totaled €329k 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 €3,036k 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 2025 is as follows: France €2,066k; other countries €802k.

Uncapitalized development costs recognized in expenses totaled €6,066k in 2025.

Licenses

Licenses include guaranteed amounts payable over the term of the contracts in question. This item increased by €1,192k as a result of new contracts being signed.

Other intangible assets

Other intangible assets include guaranteed amounts payable over the term of contracts relating to other partnership arrangements.

5.7.3 Property, plant and equipment

Property, plant and equipment for use in operations is broken down as follows:

Gross amounts	Dec. 31, 2024	Changes in scope	Increases	Decreases	Currency translation adjustments	Dec. 31, 2025
Land	399					399
Buildings	13,755		730	22	-68	14,395
Plant	8,971		1,181		-22	10,130
Other property, plant and equipment	3,636		594	618	-37	3,575
Assets under construction	832		1,590	1,276	7	1,153
TOTAL	**27,593**	**0**	**4,095**	**1,916**	**-120**	**29,652**

Depreciation	Dec. 31, 2024	Changes in scope	Increases	Decreases	Currency translation adjustments	Dec. 31, 2025
Buildings	7,883		990	19	-30	8,809
Plant	6,878		1,297		-21	8,154
Other property, plant and equipment	2,195		469	549	-32	2,097
TOTAL	**16,956**	**0**	**2,770**	**582**	**-84**	**19,060**

Net amounts	Dec. 31, 2024	Dec. 31, 2025
Land	399	399
Buildings	5,872	5,586
Plant	2,093	1,976
Other property, plant and equipment	1,441	1,478
Assets under construction	832	1,153
TOTAL	**10,637**	**10,592**

Property, plant and equipment under construction totaling €1,273k was transferred to the “Plant” and “Buildings” items during the year.

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 €2,282k (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 2025 is as follows: France €2,221k; other countries €61k.

Application of IFRS 16 resulted in a €3,789k increase in property, plant and equipment at December 31, 2025 in respect of lease right-of-use assets (€3,522k in buildings and €267k 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.

For leases in France with three-year renewal periods, the Group has assumed a nine-year term.

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 term of the lease.

IFRS 16 right-of-use assets by underlying asset class:

Gross amounts	Dec. 31, 2024	Changes in scope	Increases	Decreases	Currency translation adjustments	Dec. 31, 2025
Buildings	6,273		280	22	-55	6,476
Other property, plant and equipment	414		260	273		401
TOTAL	**6,687**	**0**	**540**	**295**	**-55**	**6,877**

Depreciation	Dec. 31, 2024	Changes in scope	Increases	Decreases	Currency translation adjustments	Dec. 31, 2025
Buildings	2,139		851	16	-20	2,954
Other property, plant and equipment	250		122	238		134
TOTAL	**2,389**	**0**	**973**	**254**	**-20**	**3,088**

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 €601k in 2025.

5.7.4 Financial assets

Non-current financial assets are broken down as follows:

Gross amounts	Dec. 31, 2024	Changes in scope	Increases	Decreases	Currency translation adjustments	Dec. 31, 2025
Other long-term investments	202			1		201
Other non-current financial assets	299		8	5	-9	293
TOTAL	**501**	**0**	**8**	**6**	**0**	**494**

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, 2024	Sales	Purchases	Translation adjustments	Financial gain/(loss)	Dec. 31, 2025
Ubisoft Entertainment shares						
Number	443,874					443,874
Fair value (€k)	5,837				-2,977	2,859
Currency derivatives	0					0
Total value	**5,837**	**0**	**0**	**0**	**-2,977**	**2,859**

Ubisoft Entertainment shares (listed on an active market) are measured at fair value in accordance with IFRS 9. This constitutes a Level 1 input under the fair value hierarchy laid down in IFRS 13.

At December 31, 2025, the Group held 443,874 Ubisoft Entertainment shares, representing 0.33% of that company's share capital.

The price at December 31, 2024 was €13.15 per Ubisoft Entertainment share. The price used to calculate the fair value of the shares at December 31, 2025 was €6.44 per Ubisoft Entertainment share. The resulting remeasurement loss recognized at December 31, 2025 was €2,977k.

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, 2025.

5.7.5 Inventory

Inventory	Gross at Dec 31, 2024	Change in inventory (outcome)	Changes in scope	Currency translation adjustments	Dec. 31, 2025
Raw materials	11,263	-2,723		-11	8,529
Finished products	29,101	11,263		-969	39,395
TOTAL	**40,364**	**8,540**	**0**	**-980**	**47,924**

Accumulated impairment	Dec. 31, 2024	Increases	Decreases	Currency translation adjustments	Dec. 31, 2025
Raw materials	688	326	130		884
Finished products	1,361	1,355	1,292	-89	1,335
TOTAL	**2,049**	**1,681**	**1,422**	**-89**	**2,219**

Total net inventory	**38,315**				**45,705**

Inventory consists 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 estimated realizable value. The Group's total net inventory at December 31, 2025 was 19% higher than at December 31, 2024. This increase stems from the introduction of US import tariffs, which prompted the Group to shift more inventory to the Americas while maintaining significant levels globally to avoid stock-outs.

Impairment in the year mainly related to products in the Thrustmaster range.

5.7.6 Trade receivables

Trade receivables	Gross at Dec 31, 2024	Movements	Changes in scope	Translation adjustments	Reclassifications	Gross at Dec 31, 2025
Trade receivables	32,503	5,963		-1,012		37,454

The carrying amount of trade receivables stood at €37,454k at December 31, 2025, compared with €32,503k at December 31, 2024, 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, 2025, 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 12% of consolidated 2025 turnover.

The Group's top customer accounts for 34% of consolidated turnover.

Accumulated impairment	Dec. 31, 2024	Additions	Reversals	Translation adjustments	Reclassifications	Dec. 31, 2025
Trade receivables	387	0	369	-18		0

A breakdown of trade receivables by due date is as follows:

Trade receivables	Gross at Dec 31, 2025	Not yet due	0–29 days overdue	30–59 days overdue	60–89 days overdue	More than 90 days overdue
Trade receivables	37,454	15,607	18,900	2,404	-8	551
Accumulated impairment	0					0

Unimpaired trade receivables more than 90 days past due mainly relate to amounts subject to customer deductions, for which the corresponding liability is recognized in the balance sheet.

5.7.7 Other receivables

(€k)	Dec. 31, 2025	Dec. 31, 2024
Advances and progress payments	947	221
VAT receivables	1,553	1,361
Amounts receivable from suppliers	78	85
Other	65	249
Prepaid expenses	1,367	874
TOTAL	**4,010**	**2,790**

5.7.8 Cash and cash equivalents

(€k)	Dec. 31, 2025	Dec. 31, 2024
Cash	23,756	30,618
Cash equivalents	0	0
TOTAL	**23,756**	**30,618**

5.7.9 Tax assets

At December 31, 2025, this item included €208k in non-current assets consisting entirely of French and Canadian research tax credits.

Research tax credits are recognized in the income statement as a deduction against prior period employee expenses.

Current tax assets mainly consist of corporate income tax payments on account totaling €987k.

5.7.10 Shareholders' equity

Following the €308k reduction in the share capital carried out in January 29, 2025, the share capital consists of 14,687,480 shares with a par value of €0.77 each.

Guillemot Corporation S.A. holds 58,706 treasury shares, reducing shareholders' equity by €306k.

At December 31, 2025, treasury shares accounted for 0.40% of the total share capital.

Movements in shares of the consolidating company under the liquidity agreement in force had a €40k impact on shareholders' equity in 2025.

Stock options

Maximum potential number of shares to be created:

Via exercise of options: 153,800

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 2025	-
Stock options cancelled or lapsed	40,150
Stock options outstanding	153,800
Options available for exercise at Dec 31, 2025	153,800

The first ten stock option plans have all lapsed.

The number of options available for exercise takes into account the terms of exercise 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 reporting date.

The IFRS 2 unit fair value of stock options has been estimated using option pricing 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 2025, the Group recognized a €75k expense under 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: 6

5.7.11 Provisions for liabilities and charges

(€k)	Dec. 31, 2024	Increases	Decreases: Used	Decreases: Unused	Currency translation adjustments	Dec. 31, 2025
Other	43	9	0	0	0	52
TOTAL	**43**	**9**	**0**	**0**	**0**	**52**

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: 2025
- Discount rate: 3.60%
- Use of collective bargaining agreements specific to subsidiaries
- Retrospective calculation method for projected credit units
- Insee 2024 mortality table
- 2025 baseline salary, assuming annual increases of 2.5−3% until retirement

At December 31, 2025, the amount of the recognized provision stood at €2,155k, compared with €2,026k at December 31, 2024.

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 2025 was €53k.

5.7.13 Borrowings

Borrowings are broken down as follows:

(€k)	Dec. 31, 2025	Current (due within 1 year) 0–3 months	3–6 months	6–12 months	Non-current (due within more than 1 year) > 1 yr	> 5 yrs	Dec. 31, 2024
Borrowings	3,960	212	212	423	2,875	238	6,865
Bank overdrafts and foreign currency advances	0						0
Sundry	13					13	16
TOTAL	**3,973**	**0**	**0**	**0**	**0**	**0**	**6,881**

The Group has fixed-rate financial liabilities totaling €3,973k. These are not bank borrowings; they arise from the application of IFRS 16 on leases.

There are no foreign currency advances.

The Group repaid €2,447k in bank borrowings over the period.

At December 31, 2025, 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, 2024	Cash flows	Other Purchases	Changes in exchange rates	Changes in fair value	Dec. 31, 2025
Long-term borrowings	0	0				0
Short-term borrowings	2,447	-2,447				0
Lease liabilities	4,418	-458				3,960
Hedging assets	0	0				0
Total financing activities	**6,865**	**-2,905**	**0**	**0**	**0**	**3,960**

The Group's financial liabilities at December 31, 2025 were mainly denominated in euros.

Net debt	**Dec. 31, 2025**	**Dec. 31, 2024**
Borrowings	3,973	6,881
Cash and cash equivalents	23,756	30,618
Net debt	**-19,783**	**-23,737**

The Group's net debt at December 31, 2025 was negative at -€19,783k.

The application of IFRS 16 increases the Group's net debt by €3,960k (€847k current and €3,113k non-current).

The financial expense in respect of lease liabilities in fiscal year 2025 totaled €149k.

The Group also has a portfolio of equities worth €2,860k (fair value at December 31, 2025) and has undrawn credit lines in place with its partner banks.

5.7.14 Other liabilities

(€k)	Dec. 31, 2025 Current	Dec. 31, 2025 Non-current	Dec. 31, 2024
Social security liabilities	3,406	0	3,303
Advances and progress payments	0	0	0
Prepaid income	4,982	0	1,120
Other	18,304	0	15,896
TOTAL	**26,692**	**0**	**20,319**

The increase in prepaid income is mainly attributable to changes in US wholesalers' delivery terms (€3.5 million).

The “Other” item mainly consists of accrued expenses in respect of licenses (€3,678k, compared with €2,243k in 2024), trade payables related to variable consideration laid down in sale agreements with customers in connection with sales out allowance (SOA) campaigns (€3,203k, compared with €2,823k in 2024), trade payables related to variable consideration laid down in sale agreements with customers in connection with the payment of marketing expenses (€7,880k, compared with €6,896k in 2024) and liabilities in respect of product returns (€3,393k, compared with €3,803k in 2024).

Payables related to variable consideration in connection with SOA campaigns

At the reporting date, variable consideration in the year in connection with 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 historical levels of non-utilization by distributors, distributor type 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 2025, SOA programs reduced turnover by €9,526k, driven entirely by campaigns conducted in 2025.

The provision recognized under “Other liabilities” is €3,203k (compared with €2,823k at December 31, 2024).

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 and on estimates made 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, 2025 totaled €5,720k.

Breakdown of deferred taxes by type:

(€k)	Dec. 31, 2025
Recognition of tax loss carryforwards – Guillemot Corporation S.A.	4,287
Consolidation adjustments	1,433
TOTAL	**5,720**

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.

Given its future outlook as reflected in impairment testing, at December 31, 2025 the Group recognized most of the French parent company’s tax loss carryforwards to be utilized over the next five years, amounting to €17,148k, giving rise to a deferred tax asset of €4,287k.

Breakdown of tax loss carryforwards for which no deferred tax asset has been recognized

(€k)	Dec. 31, 2025
Guillemot Corporation S.A. (France)	494
Guillemot GmbH (Germany)	1,252
Guillemot Ltd. (United Kingdom)	150
Guillemot Electronic Technology (Shanghai) Co. Ltd.	146
TOTAL	**2,042**

5.8 Notes to the income statement

5.8.1 Purchases and change in inventory

Purchases

Purchases totaled €73,315k in fiscal year 2025, consisting of purchases of raw materials (electronic components) and finished products.

Change in inventory

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, 2025	Dec. 31, 2024
Research	1,324	1,012
Purchases not held in inventory, equipt. & supplies	264	396
Other external expenses	23,672	24,965
TOTAL	**25,260**	**26,373**

Other external expenses mainly consisted of €3,272k in product shipping expenses, €10,660k in advertising and marketing expenses and €3,654k in general subcontracting costs.

Employee expenses

Employee expenses consist of employee compensation and social security contributions. This item totaled €19,535k in 2025, compared with €18,658k in 2024. An amount of €232k corresponding to research tax credits was recognized as a deduction against employee expenses in 2025.

5.8.3 Additions to depreciation, amortization and impairment

Additions to depreciation and amortization are broken down as follows:

(€k)	Dec. 31, 2025	Dec. 31, 2024
Amortization of intangible assets	4,861	5,791
Depreciation of property, plant and equipment	2,699	2,721
TOTAL	**7,560**	**8,512**

Amortization of intangible assets mainly relates to guaranteed amounts relating to licensing agreements (€1,273k) and capitalized research and development costs (€3,607k).

Depreciation of property, plant and equipment mainly relates to buildings (€990k, including €851k in respect of right-of-use assets) and plant (€1,297k).

Impairment losses and additions to provisions are broken down as follows:

(€k)	Dec. 31, 2025	Dec. 31, 2024
Impairment of trade receivables	0	390
Additions to provisions for liabilities and charges	9	9
Impairment of inventory	1,680	1,390
Other	183	158
TOTAL	**1,872**	**1,947**

Impairment of inventory relates to products in both the Hercules and Thrustmaster ranges (€147k and €1,533k respectively).

5.8.4 Other income and expenses from ordinary activities

(€k)	Dec. 31, 2025	Dec. 31, 2024
Income		
Reversals from other current assets	56	5
Other income from ordinary activities	209	110
Proceeds from fixed asset disposals	28	8
Total income	293	123
Expenses		
Licenses	-7,955	-6,566
Carrying amount of fixed assets disposed of	-362	-1
Other expenses from ordinary activities	-520	-335
Total expenses	-8,837	-6,902
TOTAL	**-8,544**	**-6,779**

The main amounts under the "Licenses" item relate to current partnerships in connection with Microsoft® and Sony® consoles.

The carrying amount of fixed assets disposed of includes €329k relating to an abandoned R&D project.

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, 2025 was negative at -€350k. 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 settlement of financial liabilities. Financial expenses relating to leases (IFRS 16) totaled €149k in the fiscal year.

Other financial income and expenses are broken down as follows:

(€k)	Dec. 31, 2025	Dec. 31, 2024
Foreign exchange differences	0	1,215
Total other financial income	**0**	**1,215**
Foreign exchange differences	717	0
Unrealized loss on Ubisoft Entertainment shares	2,977	4,421
Total other financial expenses	**3,694**	**4,421**

Foreign exchange effects arising from the translation of subsidiaries' accounts

All subsidiaries conduct business in local currency; the impact on shareholders' equity is -€1,294k.

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, 2025, the Group's borrowing and bank financing facilities were not fully utilized and net debt was negative at -€19.8 million.
-

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

  The Group also has a portfolio of investment securities with a fair value of €2.9 million at December 31, 2025. At December 31, 2025, 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 40.6% fall in the price of Ubisoft Entertainment shares between December 31, 2025 and March 20, 2026 reduced net financial income by €1,161k.

- Interest rate risk: Based on the Group's outstanding unhedged floating-rate financial liabilities at December 31, 2025, 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, 2025.

- Foreign exchange risk: A breakdown of the Group's foreign currency assets and liabilities at December 31, 2025 (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	27,107	1,393
Liabilities	15,430	149
Net position before hedging	11,677	1,244
Off-balance-sheet position	0	0
Net position after hedging	11,677	1,244

Based on foreign currency values exposed to exchange rate fluctuations at December 31, 2025, a 10% annual decrease in the US dollar exchange rate would result in a financial loss of €903k.

Based on foreign currency amounts exposed to exchange rate fluctuations at December 31, 2025, a 10% annual decrease in the value of sterling would give rise to a financial loss of €130k.

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 inventory.

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, 2025.

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 82% of the overall risk while intentionally excluding some accounts associated with the Group's top customer (for an amount equivalent to 12% 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 coverage is considered clearly unsuitable.

5.8.7 Corporate income tax

Corporate income tax is broken down as follows:

(€k)	Dec. 31, 2025	Dec. 31, 2024
Deferred taxes	125	965
Current taxes	330	-964
TOTAL	**455**	**1**

Current taxes equate to the total amount of income tax payable by all Group companies.

Guillemot Inc., based in Canada, carried back €2.2 million of tax losses, resulting in the recognition of a €584k tax benefit. This tax loss carryback mechanism is specific to Canadian tax law.

Deferred tax is calculated on temporary differences relating to tax adjustments, consolidation adjustments and tax loss carryforwards.

At December 31, 2025, the Group recognized €17.1 million of its tax loss carryforwards in France.

The deferred tax benefit recognized in the income statement during the fiscal year totaled €125k.

Deferred taxes were calculated using a taxation rate of 25%.

Income tax reconciliation

(€k)	Dec. 31, 2025
Profit/(loss) before tax	**-2,887**
Income and expenses not subject to income tax	0
Theoretical tax (25%)	**-722**
Temporary and permanent tax differences	53
Tax loss carryforwards	374
Tax effect of unrecognized tax losses	10
Theoretical income tax	**-285**
Rate differences	-65
Other	-105
TOTAL	**-455**

The "Other" item mainly consists of a €98k tax receivable relating to a prior period, arising from the Guillemot Inc. (Canada) subsidiary.

5.8.8 Discontinued operations

The Group has not discontinued any operations in recent years.

5.8.9 Earnings per share

Basic earnings per share	Dec. 31, 2025	Dec. 31, 2024
Earnings	-2,432	1,177
Weighted average no. of shares (thousands)	14,687	15,087
No. of treasury shares (thousands)	-59	-456
Total shares (thousands)	14,628	14,631
Basic earnings per share	-0.17	0.08

Diluted earnings per share	Dec. 31, 2025	Dec. 31, 2024
Earnings	-2,432	1,177
Weighted average no. of shares (thousands)	14,687	15,087
No. of treasury shares (thousands)	-59	-456
Total shares (thousands)	14,628	14,631
Maximum number of shares to be created		
- via conversion of bonds	0	0
- via exercise of options	154	157
- via exercise of subscription rights	0	0
Total shares (thousands)	14,782	14,788
Diluted earnings per share	-0.16	0.08

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: €29k.

5.8.12 Directors' and executives' compensation

In the course of the fiscal year ended December 31, 2025, the Company paid Board members a total of €104k 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, 2025 was €285k.

Furthermore, no variable compensation was allotted to the Chairman and Chief Executive Officer or any of the Deputy Chief Executive Officers in respect of the fiscal year ended December 31, 2025.

The executive directors do not have employment contracts with the Company.

During the fiscal year ended December 31, 2025:

- 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 the 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 the 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

As of December 31, 2025, the Group had 325 employees worldwide, including 133 managers. European companies (including those in the United Kingdom) accounted for 79% of the total workforce and non-European companies for the remaining 21%. As of December 31, 2024, the workforce stood at 321 employees.

5.8.14 Related parties

The parent company is owned by Guillemot Brothers SAS (8.55%), the Guillemot family (63.22%), Guillemot Corporation S.A. (0.40%) and members of the public (27.83%).

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 2025 financial statements in connection with related parties (excluding consolidated subsidiaries) are non-material.

6. SUBSEQUENT EVENTS

The price of Ubisoft Entertainment shares fell by 40.6% between December 31, 2025 and March 20, 2026, reducing the Group's net financial income by €1,161k.

Since February 28, 2026, the geopolitical crisis in the Middle East and Iran has caused major logistical disruption, directly affecting the energy sector and the global economy as a whole.

On February 20, 2026, the US Supreme Court overturned the IEEPA import tariffs imposed by the US president in 2025.

The president subsequently announced new replacement tariffs of 10% under a different law, with the likelihood that these would later be raised to 15%.

7. DATA RELATING TO THE PARENT COMPANY, GUILLEMOT CORPORATION S.A.

GUILLEMOT CORPORATION S.A.		
(€k)	Dec. 31, 2025	Dec. 31, 2024
Turnover	121,418	112,690
Net operating income/(loss)	1,216	825
Profit/(loss) before tax	-3,214	1,104
Net profit/(loss)	-3,214	1,110

8. AUDITORS' FEES

Fiscal year 2025 (€)	PricewaterhouseCoopers Audit		Toadenn Audit	
	Amount excl. VAT	%	Amount excl. VAT	%
Certification of the financial statements	105,355	100%	84,657	100%
Services other than certification of the financial statements	0	0%	0	0%
TOTAL	**105,355**	**100%**	**84,657**	**100%**

Fiscal year 2024 (€)	PricewaterhouseCoopers Audit		Toadenn Audit	
	Amount excl. VAT	%	Amount excl. VAT	%
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%**

9. STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Fiscal year ended December 31, 2025

The Shareholders
GUILLEMOT CORPORATION
2 Rue du Chêne Héleuc
56910 Carentoir

Opinion

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, 2025, as appended to this report.

We certify that, under 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 carried out our audit in accordance with professional standards applicable in France. We consider that the evidence we 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 accordance 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, 2025 to the date on which we issued our report. In particular, we did not provide any of the prohibited services set out 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, 2025.

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 and Thrustmaster cash-generating units (CGUs)	
Risk identified	**Audit procedures implemented in response to this risk**
At December 31, 2025, net assets allocated to the Hercules CGU in the consolidated financial statements stood at €7.2 million (€13.3 million in assets and €6.1 million in liabilities). At December 31, 2025, net assets allocated to the Thrustmaster CGU in the consolidated financial statements stood at €60.3 million (€108 million in assets and €47.8 million in liabilities). An impairment loss is recognized whenever the recoverable amount of these assets, determined through annual impairment testing, falls below their 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, long-term discount and growth rates, and changes in working capital. 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 and Thrustmaster CGUs to be a key audit matter.	In particular, we: - familiarized ourselves with the processes by which assets allocated to the Hercules and Thrustmaster CGUs 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 turnover growth rates, the ratio of operating cash flow to turnover, discount and long-term growth rates, and changes in working capital); - familiarized ourselves with the business outlook for the Hercules and Thrustmaster brands 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”.

<table>
<tr><th colspan="2">(2) Measurement of amounts payable to customers in connection with sales out allowance (SOA) programs</th></tr>
<tr><td>
<u>Risk identified</u>
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 inventory.
The amount of the liability relating to these programs at December 31, 2025 stood at €3.2 million, recognized in other liabilities.
Since the final amount of the variable consideration is not known until after the reporting 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.
Given the assumptions and the degree of judgement underpinning these estimates, we considered measurement of the liability relating to SOA programs to be a key audit matter.
</td><td>
<u>Audit procedures implemented in response to this risk</u>
We:

familiarized ourselves with the processes put in place to measure the liability relating to SOA programs at the reporting 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 from prior periods;
checked that the SOA liability recognized at December 31, 2025 had been settled by the date on which the financial statements were approved;
met with the finance and sales management departments to determine the reasonableness of key data and assumptions relied on when estimating the amount of the liability.

We also assessed the appropriateness of the information set out in Notes 5.4.21 (“Recognition of income”) and 5.7.14 (“Other liabilities”) to the consolidated financial statements.
</td></tr>
</table>

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 Management Report of the Board of Directors.

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, 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, 2025, PricewaterhouseCoopers Audit was serving for its twenty-second consecutive year and Toadenn Audit for its fourth 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 operation, 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 process of preparing financial information 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 have been approved 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 a material 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 a material uncertainty, they must draw the attention of readers of their report to disclosures in the consolidated financial statements pertaining to that uncertainty or, if such disclosures are not made or are not relevant, issue a qualified opinion or else refuse to certify 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 about 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 misstatement, 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 required by 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 23, 2026

The statutory auditors

PricewaterhouseCoopers Audit	Toadenn Audit
Gwenaël Lhuissier	Damien Lepert

➢ PARENT COMPANY FINANCIAL STATEMENTS TO DECEMBER 31, 2025

All amounts are in thousands of euros (€k).

1. BALANCE SHEET

ASSETS (€k)	Gross Dec. 31, 2025	Deprec'n/amort'n/impair't Dec. 31, 2025	Net Dec. 31, 2025	Net Dec. 31, 2024
Intangible assets	39,704	19,849	19,855	20,575
Property, plant and equipment	14,318	10,717	3,601	3,069
Non-current financial assets	43,985	31,226	12,759	16,976
Total non-current assets	**98,007**	**61,792**	**36,215**	**40,620**
Inventory	37,474	1,597	35,877	29,835
Advances and progress payments	900	0	900	233
Trade receivables	34,373	0	34,373	26,588
Other receivables	1,925	469	1,456	1,565
Prepaid expenses	1,008	0	1,008	519
Investment securities	7,073	3,994	3,079	5,899
Forward financial instruments and digital tokens	0	0	0	0
Cash and cash equivalents	19,276	0	19,276	24,702
Total current assets	**102,029**	**6,060**	**95,969**	**89,341**
Debt issuance costs	0	0	0	0
Bond redemption premiums	0	0	0	0
Translation adjustments and valuation differences	298	0	298	242
TOTAL ASSETS	**200,334**	**67,852**	**132,482**	**130,203**

LIABILITIES AND EQUITY (€k)	Dec. 31, 2025	Dec. 31, 2024
Share capital	11,309	11,617
Conversion premium	5,987	8,158
Reserves	71,082	69,972
Retained earnings	0	0
Net income/(loss) for the year	-3,214	1,110
Total shareholders' equity	**85,164**	**90,857**
Other equity	0	0
Provisions	579	483
Borrowings	56	2,506
Forward financial instruments	0	0
Advances and progress payments	0	0
Trade payables	30,747	26,235
Taxes and social security payable	332	293
Payables to fixed asset suppliers	0	1
Other liabilities	9,486	6,747
Prepaid income	5,930	2,623
Total liabilities	**46,551**	**38,405**
Translation adjustments and valuation differences	188	458
TOTAL LIABILITIES AND EQUITY	**132,482**	**130,203**

2. INCOME STATEMENT

(€k)	Dec. 31, 2025	Dec. 31, 2024
Turnover	121,418	112,690
Production taken into inventory	8,677	-3,896
Self-constructed assets	2,936	3,677
Subsidies	0	0
Reversals of depreciation, amortization, impairment and provisions	2,128	2,161
Proceeds from disposals of property, plant and equipment and intangible assets	0	0
Other income	2,425	1,585
Total operating income	**137,584**	**116,217**
Purchases	68,322	50,596
Change in inventory	2,743	3,474
Other purchases and external expenses	46,450	44,945
Taxes other than on income	126	99
Salaries	304	348
Social security contributions	118	124
Additions to depreciation, amortization and impairment of fixes assets	4,959	5,280
Additions to impairment and provisions on current assets	1,175	876
Carrying amount of property, plant and equipment and intangible assets disposed of	1,270	0
Other expenses	10,901	9,651
Total operating expenses	**136,368**	**115,393**
Net operating income	**1,216**	**824**
Financial income:		
From equity investments	0	0
From other securities and non-current receivables	0	0
Other interest and related income	501	800
Reversals of impairment and provisions	154	855
Foreign exchange gains	67	162
Proceeds from disposals of non-current financial assets	0	0
Net gains on disposals of investment securities and cash-equivalent instruments	11	19
Total financial income	**733**	**1,836**
Financial expenses:		
Additions to depreciation, amortization, impairment and provisions	4,658	1,338
Interest and related expenses	70	98
Foreign exchange losses	383	1
Carrying amount of non-current financial assets disposed of	0	0
Net losses on disposals of investment securities and cash-equivalent instruments	52	44
Total financial expenses	**5,163**	**1,481**
Net financial income	**-4,430**	**355**
Net income/(loss) from ordinary activities before tax	**-3,214**	**1,179**
Non-recurring income	0	0
Non-recurring expenses	0	75
Net non-recurring income/(expense)	**0**	**-75**
Profit/(loss) before tax	-3,214	1,104
Corporate income tax	0	6
Net income/(loss) for the year	**-3,214**	**1,110**

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, 2025. Total assets stood at €132,482k. The income statement showed a loss of €3,214k.

The fiscal year covered the 12-month period from January 1 to December 31, 2025.

3.1 Significant events in the year

Full-year turnover grew 7.7% to €121,418k, with revenue up 6% and 20% at Thrustmaster and Hercules respectively.

Both of the Company's brands faced a disrupted market environment amid across-the-board increases in US import tariffs. The accounting gross profit margin held steady year on year at 48%.

The Company maintained its investment in research and development at €9 million in 2025, equating to 7.6% of turnover.

The Company generated a net operating profit of €1,216k, compared with €824k in the year ended December 31, 2024.

Net financial income/(expense) came in at -€4,430k, including a €2,749k impairment loss on the Company's holding of Ubisoft Entertainment SA shares.

The Company reported a net loss of €3,214k, compared with net income of €1,110k a year earlier.

Shareholders' equity stood at €85,164 million at December 31, 2025.

Net debt at December 31, 2025 was negative at -€20,339k, compared with -€26,007k a year earlier. The Company ended the year with a positive net cash position of €22,355k and debt of €2,016k.

At its meeting of March 23, 2026, the Board of Directors of Guillemot Corporation S.A. proposed a dividend of €0.13 per share, to be paid out of the bond conversion premium account.

The Board of Directors decided to separate the roles of Chairman of the Board of Directors and Chief Executive Officer. Claude Guillemot continued to serve as Chairman of the Board of Directors and Valentin Guillemot was appointed Chief Executive Officer with effect from July 1, 2025.

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, ANC Regulation 2022-06 on the modernization of financial statements and ANC Regulation 2024-07 on the distinction between liabilities and "Other equity". ANC Regulation 2022-06 amends ANC Regulation 2014-03 on the French general chart of accounts and is mandatory for accounting periods beginning on or after January 1, 2025.

ANC Regulation 2024-07 has been adopted early with effect from fiscal year 2025.

The 2025 and 2024 balance sheet and income statement are presented in accordance with the new formats prescribed by the Regulation. To ensure that the same format is used for both 2025 and 2024, the following changes have been made to the presentation:

- Non-recurring income and expenses, which were presented across a number of line items in 2024, have been combined into two line items: "Non-recurring income" and "Non-recurring expenses".
- Derecognition of non-current assets is no longer recorded in net non-recurring income/(expense) under accounts 675000 and 775000. Instead, it is recorded in net operating income, as follows: under accounts 657000 and 757000 for property, plant and equipment and intangible assets, and accounts 667000 and 767000 for non-current financial assets.

- Reclassifications have been made to reflect the elimination of the "transfers of expenses" mechanism, as required by the Regulation. Accordingly, transfers of expenses recognized in the 2024 income statement are presented under "Reversals of depreciation, amortization, impairment and provisions".

Items previously recorded in "transfers of expenses" accounts before application of the Regulation are presented under the following accounts from 2025:

- 708000 for rebilled costs
- 649000 for reimbursements in respect of employee expenses
- 758700 for insurance proceeds

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 policies

Assets are recognized at acquisition cost or, if developed by the Company, production cost. Acquisition 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, acquisition 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 expensed in the year in which they are incurred.

Licenses relate to distribution and reproduction rights acquired from third parties. Licensing fees are expensed as and when the products in question are purchased or sold, in accordance with contractual provisions.

3.3.1 Intangible assets

Brands

Brands acquired by the Company have an indefinite life.

Brands acquired by the Company are tested for impairment at each reporting date. An impairment loss is recognized if their carrying amount is greater than the higher of market value and value in use at the reporting 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 to be derived 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 and qualify for the French long-term capital gains tax regime.

The value of each investment at the reporting date is assessed based on the Company's share of the subsidiary's net assets. Where this value is below the carrying amount, an impairment loss is recognized on 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 long-term investments and other non-current financial assets

These items include 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.

In the case of listed securities, financial assets are valued based on the average price over the final month in the fiscal year.

These securities are recognized at acquisition cost and an impairment loss is recognized if the value determined on the basis set out above is lower than their acquisition cost.

Treasury shares held for retirement are not impaired.

3.3.4 Inventory

Inventory is measured at cost. The gross amount of inventory includes its 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 R&D costs.

Borrowing costs are always excluded when measuring inventory. An impairment loss is recognized whenever the cost of inventory is greater than its estimated realizable value less costs to sell. Impairment tests are carried out annually and estimated 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 reporting 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 value at the reporting date is lower than their carrying amount.

If the impairment loss on shares is not sufficient, receivables due from subsidiaries are impaired whenever the subsidiary's net assets are lower than the value of the investment at the reporting date.

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 assets are lower than the value of the investment at the reporting date.

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 operating income. 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 final 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.22-10-62 et seq. of the French Commercial Code aimed at stabilizing market prices are recognized under investment securities.

3.3.10 Cash

Cash 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 operating income. 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 the amount repayable. Borrowing costs are expensed as incurred.

3.3.13 Revenue recognition

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 as of the reporting 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 reporting 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 inventory.

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 reporting 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 historical levels of non-utilization by distributors, distributor type 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 (under 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 inventory 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, 2024	Increases	Decreases	Dec. 31, 2025
Development costs	22,308	2,874	0	25,182
Brands	10,841	0	0	10,841
Goodwill	941	0	941	0
Concessions, patents, licenses, processes, software and similar rights	715	2	0	717
Intangible assets under construction, advances and progress payments	2,902	2,936	2,874	2,964
TOTAL	**37,707**	**5,812**	**3,815**	**39,704**

Amortization	Dec. 31, 2024	Increases	Decreases	Dec. 31, 2025
Development costs	14,568	3,607	0	18,175
Concessions, patents, licenses, processes, software and similar rights	623	51	0	674
TOTAL	**15,191**	**3,658**	**0**	**18,849**

Accumulated impairment	Dec. 31, 2024	Increases	Decreases	Dec. 31, 2025
Brands	1,000	0	0	1,000
Goodwill	941	0	941	0
TOTAL	**1,941**	**0**	**941**	**1,000**

Net amounts	Dec. 31, 2024	Dec. 31, 2025
Development costs	7,740	7,007
Brands	9,841	9,841
Goodwill	0	0
Concessions, patents, licenses, processes, software and similar rights	92	43
Intangible assets under construction, advances and progress payments	2,902	2,964
TOTAL	**20,575**	**19,855**

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 half-yearly by the Finance and Technical departments, in agreement with senior management.

Items are reclassified from assets under construction to development costs when the underlying assets are released into production. A total of €2,874k was transferred to development costs in 2025. Capitalized costs consist of €2,219k in connection with Thrustmaster projects and €655k 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 €2,936k 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 reporting 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.

While the financial performance of the Guillemot Corporation Group over the period ended December 31, 2025 was affected by the increase in US import tariffs and the global macroeconomic environment, this does not call into question the long-term outlook for either of the Group's two brands as projected when they were tested for impairment at December 31, 2025.

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, 2025.

The Hercules brand has a carrying amount of €431k, compared with an acquisition cost of €1,431k.

The following assumptions are used to test the Hercules group of assets for impairment:

- Ratio of net operating income to turnover: 4% until 2029 and 5% in 2030
- A significant reduction in the working capital requirement in 2026 and 2027, totaling €2.5 million, mainly driven by lower inventory levels
- Five-year turnover projections taking into account forecast new product launches and the business cycle (with turnover up 5% in 2026, 10% in 2027, 5% in 2028 and 2029 and 2% in 2030)
- A 2025 discount rate of 11.50%, compared with 11% in 2024

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.

The business was subsequently refocused around audio and DJing products, requiring substantial investment in R&D and marketing, thus affecting profitability.

A new growth cycle began in 2020, with turnover up 59%.

Growth in 2021 came in at 19%. Turnover grew 34% in 2022, buoyed by the *Inpulse* range of controllers. Sales grew by a further 20% 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 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 24% lower in 2024 due to an unfavorable base effect and more challenging economic conditions. Growth in 2025 came in at 20%.

Key assumptions are based on information from internal sources (business plans, project release dates, etc.) and external sources (economic forecasts, market analysis and sector studies).

Discount rate sensitivity test:

A 1% increase in the discount rate would reduce the recoverable amount of the Hercules group of assets by €0.4 million.

A 1% decrease in the discount rate would increase the recoverable amount of the Hercules group of assets by €0.5 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 2026−2030 would increase the recoverable amount of the Hercules group of assets by €1.2 million.

A 1% decrease in the ratio of net operating income to turnover over the period 2026−2030 would reduce the recoverable amount of the Hercules group of assets by €1.1 million.

Measurement of the Hercules brand may involve the risk of adjustments in future years should assumptions concerning future cash flows generated by the Hercules business be downgraded.

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, 2025.

The Thrustmaster brand has a carrying amount of €9,410k, the same as its acquisition cost.

The following assumptions are used in calculating discounted future cash flows for the Thrustmaster group of assets:

- Ratio of net operating income to turnover: 4% until 2029 and 5% in 2030
- A significant reduction in the working capital requirement in 2026 and 2027, totaling €17.5 million, mainly driven by lower inventory levels, followed by a slight increase over the period 2028−2030
- Five-year turnover projections taking into account forecast new product launches and the business cycle (with turnover up 5% in 2026, 7% in 2027, 5% in 2028 and 2029 and 2% in 2030)
- A 2025 discount rate of 11.50%, compared with 11% in 2024

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, reflected 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. Growth in 2025 came in at 6% in a market environment affected by US import tariffs.

Key assumptions are based on information from internal sources (business plans, project release dates, etc.) and external sources (economic forecasts, market analysis and sector studies).

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 operating income to turnover over the period 2026−2030 would increase the recoverable amount of the Thrustmaster group of assets by €9 million.

A 1% decrease in the ratio of net operating income to turnover over the period 2026−2030 would reduce the recoverable amount of the Thrustmaster group of assets by €9 million.

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 downgraded.

Goodwill

Having been fully amortized, goodwill was derecognized.

3.4.2 Property, plant and equipment

Property, plant and equipment is broken down as follows:

Gross amount	Dec. 31, 2024	Increases		Decreases			Dec. 31, 2025
					Derecognitions		
		Reclassifications	Acquisitions	Reclassifications	Disposals	Retirements	
Land	219	0	0	0	0	0	219
Buildings	2,535	0	0	0	0	0	2,535
Building improvements and fixtures	655	201	16	0	0	0	872
Technical installations, equipment and machinery	8,331	1,075	102	0	0	0	9,508
Other property, plant and equipment:							
General installations and miscellaneous fittings	0	0	0	0	0	0	0
Office equipment and furniture	50		9		2	16	41
Property, plant and equipment under construction and advances and progress payments	713	-1,276	1,706	0	0	0	1,143
Total property, plant and equipment	**12,503**	**0**	**1,833**	**0**	**2**	**16**	**14,318**

Property, plant and equipment under construction consists of production equipment in progress.

The reduction in these assets corresponds to a €1,276k transfer to the "Equipment" category. Purchases of equipment mainly consisted of molds used in production brought into service in 2025.

The following table presents depreciation by asset category.

Gross amount	Useful life	Depr. method	Depreciation Dec 31, 2024	Increases	Decreases		Depreciation Dec 31, 2025
				Depreciation expense – assets depreciated on a straight-line basis	Disposals	Retirements	
Land	N/A	N/A	0	0	0	0	0
Buildings	20 years	Straight-line	2,535	0	0	0	2,535
Building improvements and fixtures	5–20 years	Straight-line	567	17	0	0	584
Technical installations, equipment and machinery	1–10 years	Straight-line	6,299	1,274	0	0	7,573
Other property, plant and equipment:		Straight-line					0
General installations and miscellaneous fittings	10 years	Straight-line	0	0	0	0	0
Office equipment and furniture	2–3 years	Straight-line	33	10	2	16	25
Property, plant and equipment			**9,434**	**1,301**	**2**	**16**	**10,717**

3.4.3 Non-current financial assets

Gross non-current financial assets are broken down as follows:

	Dec. 31, 2024	Increases	Decreases	Dec. 31, 2025
Equity investments qualifying for the French long-term capital gains tax regime	43,761	0	0	43,761
Other long-term investments	2,480	0	2,480	0
Other non-current financial assets	227	0	3	224
TOTAL	**46,468**	**0**	**2,483**	**43,985**

The reduction in other long-term investments relates to the retirement of 400,000 treasury shares with a carrying amount of €2,480k, pursuant to a decision by the Board of Directors at its meeting of January 29, 2025. Other non-current financial assets include the liquidity agreement currently in force and security deposits relating to contracts.

At December 31, 2025, 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.

Equity investments are investments in subsidiaries of Guillemot Corporation.

Equity investments qualifying for the French long-term capital gains tax regime	**Dec. 31, 2024**	**Additions**	**Reversals**	**Dec. 31, 2025**
Gross amount	43,761	0	0	43,761
Accumulated impairment	29,493	1,877	144	31,226
Net	**14,268**	**1,877**	**144**	**12,535**

A €31,226k impairment loss has been recognized on 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, 2025):

- Guillemot S.A. (Belgium) €187k
- Guillemot Srl (Italy) €4,851k
- Guillemot Inc. (Canada) €14,101k
- Guillemot Ltd. (United Kingdom) €12,064k
- Guillemot Electronic Technology (Shanghai) Co. Ltd. €8k

<u>Schedule of subsidiaries</u>

	Currency	Headquarters	Financials (€k)				Carrying amount of investment (€k) [3]		Loans and advances granted (€k)	Commitments given	Dividends received by Guillemot Corporation S.A.	Observations: impairment applied to loans and advances
			Shareholders' equity	% ownership [1]	Turnover excl. VAT in last fiscal year [2]	Profit/ (loss) in last fiscal year [2]	Gross	Net				
Hercules Thrustmaster SAS (France)	EUR	Carentoir	4,485	99.42%	11,065	626	288	288	-	-	-	-
Guillemot Administration et Logistique SARL (France)	EUR	Carentoir	2,084	99.96%	7,861	226	222	222	-	-	-	-
Guillemot Ltd. (United Kingdom)	GBP	Portsmouth	148	99.99%	293	27	12,211	147	-	-	-	-
Guillemot S.A. (Belgium)	EUR	Wemmel	229	99.93%	0	-2	416	229	-	-	-	-
Guillemot GmbH (Germany)	EUR	Obermichelbach	-469	99.75%	603	9	15	0	537	-	-	469
Guillemot Corporation (H-K) Ltd. (Hong Kong)	HKD	Hong Kong	1,272	99.50%	2,762	113	23	23	-	-	-	-
Guillemot Recherche & Développement Inc. (Canada)	CAD	Montreal	1,916	99.99%	1,640	75	1,257	1,257	-	-	-	-
Guillemot Inc. (United States)	USD	San Francisco	161	99.99%	0	-3	8	8	-	-	-	-
Guillemot Inc. (Canada)	CAD	Montreal	11,925	74.89%	34,826	-1,521	23,032	8,931	-	-	-	-
Guillemot SRL (Italy)	EUR	Milan	72	100.00%	264	9	4,923	72	-	-	-	-
Guillemot Romania Srl (Romania)	RON	Bucharest	396	100.00%	1,470	81	20	20	-	-	-	-
Guillemot Spain SL (Spain)	EUR	Madrid	124	100.00%	317	21	3	3	-	-	-	-
Guillemot Electronic Technology (Shanghai) Co. Ltd.	RMB	Shanghai	190	100.00%	4,532	102	198	190	-	-	-	-
Guillemot Innovation Labs (France)	EUR	Carentoir	1,465	100.00%	1,132	75	1,135	1,135	-	-	-	-
Guillemot Netherlands (Netherlands)	EUR	Utrecht	126	100.00%	877	69	10	10	-	-	-	-

[1] Converted at the closing exchange rate.
[2] Converted at the monthly average exchange rate.
[3] Acquisition cost.

3.4.4 Inventory

Inventory is broken down as follows:

Inventory	Gross Dec. 31, 2024	Change in inventory (outcome)	Gross Dec. 31, 2025
Packaging materials in inventory	23	5	18
Finished products	20,419	8,677	29,096
Raw materials	11,098	2,738	8,360
TOTAL	**31,540**		**37,474**

Accumulated impairment	Gross Dec. 31, 2024	Increases	Decreases	Gross Dec. 31, 2025
Packaging materials in inventory	0	0	0	0
Finished products	1,018	270	574	714
Raw materials	687	326	130	883
TOTAL	**1,705**	**596**	**704**	**1,597**
Total net inventory	**29,835**			**35,877**

Inventory consists of electronic components and sub-assemblies as well as finished products.

The value of net inventory stood at €35,877k at December 31, 2025, up 20% from December 31, 2024. The Company opted to maintain high global inventory levels to avoid products going out of stock. 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 €900k at the year-end.

3.4.6 Trade receivables

Trade receivables are broken down as follows:

	Gross Dec. 31, 2025	Accumulated impairment Dec. 31, 2025	Net Dec. 31, 2025	Net Dec. 31, 2024
Trade receivables	34,373	0	34,373	26,588
TOTAL	**34,373**	**0**	**34,373**	**26,588**

The majority of trade receivables were covered by a credit insurance policy at December 31, 2025.

As of December 31, 2025, 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	Gross amount Dec 31, 2025	< 1 yr	> 1 yr
Operating receivables			
Sundry receivables	154	154	0
Trade receivables	34,373	34,373	0
Government (VAT credits, sundry)	1,234	1,234	0
Group and affiliates	537	0	537
Prepaid expenses	1,008	1,008	0
TOTAL	**37,306**	**36,769**	**537**

Government receivables mainly consist of VAT receivables. The outstanding current account advance to Guillemot GmbH (Germany) totals €537k.

Prepaid expenses mainly consist of services not yet rendered as of December 31, 2025.

PAYABLES MATURITY SCHEDULE	Gross amount Dec 31, 2025	< 1 yr	> 1 yr	> 5 yrs
Borrowings from credit institutions	0	0	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	30,747	30,747	0	0
Taxes and social security payable	332	332	0	0
Other liabilities	7,526	7,526	0	0
Payables to fixed asset suppliers	0	0	0	0
Group and affiliates	1,960	0	0	1,960
Prepaid income	5,930	5,930	0	0
TOTAL	**46,551**	**44,535**	**0**	**2,016**
Borrowings taken out during the period	0			
Reduction in borrowings via conversion of bonds	0			
Reduction in borrowings via repayment	2,447			
Debts owed to individuals	0			

During the period, the Company repaid its outstanding borrowings, totaling €2,447k.

Medium-term bank loans totaling €56k correspond to security deposits in connection with leases.

Trade payables include €16,838k in supplier invoices outstanding as of the reporting date and €13,909k in invoices receivable, including €1,957k in connection with sales out allowance (SOA) programs.

Other liabilities mainly consist of credit notes granted to customers (€455k in respect of returned products, €2,346k in respect of end-of-year rebates and €856k in respect of SOA programs) and licensing fees (€3,678k). Current account advances granted by Guillemot Recherche & Développement Inc. (Canada) and Guillemot Innovation Labs SAS (France) total €870k and €1,090k respectively.

Prepaid income mainly relates to products invoiced but not yet delivered as of December 31, 2025.

	Dec. 31, 2025	Dec. 31, 2024
Borrowings		
Bond issue	0	0
Borrowings and debts with credit institutions	0	2,450
Borrowings and financial liabilities	56	56
Current account advances	1,960	2,088
	2,016	**4,594**
Cash and cash equivalents		
Net investment securities	3,079	5,899
Cash and cash equivalents	19,276	24,702
	22,355	**30,601**
Net debt	**-20,339**	**-26,007**

The Company's net debt is negative at -€20,339k.

3.4.8 Investment securities

This item includes 58,706 treasury shares with a carrying amount of €274k. The Company also owns 443,874 Ubisoft Entertainment S.A. shares, representing 0.33% of that company's share capital, with a carrying amount of €2,805k.

	Gross	Accumulated impairment	Net	Net
	Dec. 31, 2025	Dec. 31, 2025	Dec. 31, 2025	Dec. 31, 2024
Investment securities	6,767	3,962	2,805	5,554
Treasury shares	306	32	274	345
TOTAL	**7,073**	**3,994**	**3,079**	**5,899**

The Company has recognized an impairment loss of €3,962k against its holding of Ubisoft Entertainment S.A. shares based on their average market price in December 2025.

3.4.9 Cash

	Dec. 31, 2025	Dec. 31, 2024
Cash and cash equivalents	19,276	24,702
Bank overdrafts	0	0
Net cash position	**19,276**	**24,702**

3.4.10 Accrued and deferred items

Assets

	Dec. 31, 2025	Dec. 31, 2024
Deferred expenses	0	0
Bond redemption premiums	0	0
Foreign currency translation losses	298	242
TOTAL	**298**	**242**

Foreign currency translation losses mainly arise from the remeasurement of foreign currency receivables and payables at the closing exchange rate. A provision has been set aside for unrealized losses.

Liabilities

	Dec. 31, 2025	Dec. 31, 2024
Foreign currency translation gains	188	458
TOTAL	**188**	**458**

Foreign currency translation gains mainly arise from the remeasurement of foreign currency receivables and payables.

3.4.11 Accrued income

	Dec. 31, 2025	Dec. 31, 2024
Credit notes receivable from suppliers	108	60
Unbilled revenue from customers	228	13
Misc. accrued income	22	0
TOTAL	**358**	**73**

3.4.12 Accrued expenses

	Dec. 31, 2025	Dec. 31, 2024
Interest on borrowings and financial liabilities	0	3
Accrued customer invoices	13,909	13,428
Accrued supplier credit notes	3,700	2,289
Taxes and social security payable	31	92
Accrued expenses	3,690	2,254
TOTAL	**21,330**	**18,066**

Accrued customer invoices relate to suppliers of goods and services.

Accrued expenses mainly consist of licensing fees.

3.4.13 Information about related-party transactions

The Company is owned by Guillemot Brothers SAS (8.55%), the Guillemot family (63.22%), Guillemot Corporation S.A. (0.40%) and members of the public (27.83%).

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

		Increases	Decreases		
Provisions	**Dec 31, 2024**		**Used**	**Unused**	**Dec 31, 2025**
For foreign exchange risk	242	299	242	0	299
For product returns	241	280	241	0	280
Total	**483**	**579**	**483**	**0**	**579**

Provisions for exchange rate risk arise from the remeasurement of foreign currency receivables and payables at the year-end exchange rate. The increase in the provision for product returns is the result of updating estimates relating to the number of returns.

		Additions	Reversals	
Accumulated impairment	**Dec 31, 2024**	**Increases**	**Decreases**	**Dec 31, 2025**
Non-current financial assets	29,493	1,877	144	31,226
Other non-current financial assets	0	0	0	0
Inventory	1,705	596	704	1,597
Trade receivables	0	0	0	0
Intangible assets	1,941	0	941	1,000
Other impairment	1,691	2,781	9	4,463
Total	**34,830**	**5,254**	**1,798**	**38,286**

Impairment of inventory relates to products in both the Hercules and Thrustmaster ranges.

The Company has written down equity investments in and current account advances to its subsidiaries by reference to the subsidiaries' net assets (by €31,266k for equity investments and €469k for current account advances).

The "Other impairment" item includes an impairment loss of €3,962k on the Company's holding of Ubisoft Entertainment S.A. shares.

The Company has recognized an impairment loss of €1,000k on the Hercules brand. A €941k impairment loss recognized on goodwill was reversed following derecognition of the related goodwill.

3.4.15 Share capital

	Number of shares	Par value	Amount
At Dec 31, 2024	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	-400,000	0.77	-308,000.00
At Dec 31, 2025	**14,687,480**	0.77	**11,309,359.60**

The share capital consists of 14,687,480 shares with a par value of €0.77 each.

Treasury shares account for 0.40% of the total share capital.

Statement of changes in equity

(€k)	Opening balance	Appropriation of income for fiscal year to Dec 31, 2024	After appropriation of income for fiscal year to Dec 31, 2024	Reduction in share capital	Dividends paid	Earnings in fiscal year to Dec 31, 2025	Balance at Dec 31, 2025
Share capital	11,617	0	11,617	-308	0	0	11,309
Issue and conversion premiums	8,158	0	8,158	-2,171	0	0	5,987
Legal reserve	1,177	0	1,177	0	0	0	1,177
Other reserves	68,795	1,110	69,905	0	0	0	69,905
Retained earnings	0	0	0	0	0	0	0
Associates – Dividends payable	0	0	0	0	0	0	0
Earnings	1,110	-1,110	0	0	0	-3,214	-3,214
TOTAL	**90,857**	**0**	**90,857**	**-2,479**	**0**	**-3,214**	**85,164**

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 2025	0
Stock options cancelled or lapsed	3,200
Stock options outstanding	153,800
Options available for exercise at Dec 31, 2025	153,800

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 and joysticks.

By geographical region (€k)	**Dec. 31, 2025**	**Dec. 31, 2024**
European Union	70,386	65,674
North America	26,229	25,370
Other	24,803	21,646
TOTAL	**121,418**	**112,690**

By segment (€k)	**Dec. 31, 2025**	**Dec. 31, 2024**
Thrustmaster	107,886	101,409
Hercules	13,532	11,281
TOTAL	**121,418**	**112,690**

Turnover includes €1,715k of rebates relating to 2025 SOA programs.

Turnover from French customers in 2025 totaled €12,458k, equating to 10% of total turnover.

The top customer accounted for 24% of the Company’s turnover.

3.5.2 Production taken into inventory

Production taken into inventory is as follows:

	Dec. 31, 2025	**Dec. 31, 2024**
Production taken into inventory	8,677	-3,896
Total	**8,677**	**-3,896**

3.5.3 Self-constructed assets

Self-constructed assets are as follows:

	Dec. 31, 2025	**Dec. 31, 2024**
Self-constructed assets	2,936	3,677
Total	**2,936**	**3,677**

Costs associated with projects meeting the specified capitalization criteria are capitalized. The reclassification of costs from expenses to “Intangible assets under construction” with effect from the date on which the capitalization criteria are met resulted in the recognition of net operating income totaling €2,936k for the fiscal year.

3.5.4 Other operating income

	Dec. 31, 2025	Dec. 31, 2024
Reversals of depreciation, amortization, impairment and provisions	2,128	2,161
Other income	2,425	1,585
Total	**4,553**	**3,746**

Reversals of impairment and provisions consisted of the reversal of €704k in impairment losses on inventory, €241k in provisions for product returns, €242k in provisions for unrealized foreign exchange losses on trade receivables and payables, and €941k in impairment losses on goodwill.

Transfers of expenses in 2024, totaling €392k, are included in “Reversals of depreciation, amortization, impairment and provisions”, as required for the first year of application of ANC Regulation 2022-06 on the modernization of financial statements.

Other income mainly consists of revenue from rental income from properties (€221k), foreign exchange gains on trade receivables and payables (€2,071k) and insurance proceeds (€80k).

3.5.5 Purchases consumed

	Dec. 31, 2025	Dec. 31, 2024
Purchases of goods for resale	0	0
Purchases of raw materials	68,322	50,596
Change in inventory	2,743	3,474
Total	**71,065**	**54,070**

3.5.6 Other operating expenses

Other operating expenses are broken down as follows:

	Dec. 31, 2025	Dec. 31, 2024
Other purchases and external expenses	46,450	44,945
Other expenses	10,901	9,651
Total	**57,351**	**54,596**

Other external expenses mainly consist of the following:

- Transportation costs totaling €2,836k, compared with €2,942k in 2024.
- Subsidiary subcontracting costs totaling €24,919k, compared with €23,289k in 2024.
- Development costs not meeting the capitalization criteria and therefore expensed totaling €6,515k, compared with €5,582k in 2024.
- Marketing and advertising expenses totaling €10,440k, compared with €9,799k in 2024. This amount includes €3,118k in advertising expenses corresponding to sales out allowance (SOA) programs put in place by the Company for its end customers, of which €3,446k relates to campaigns in 2025. Trade payables include an amount of €1,957k in respect of these programs (compared with €1,829k at December 31, 2024).

Other operating expenses mainly consist of licensing fees totaling €9,219k, compared with €8,402k in the year to December 31, 2024. 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 derecognized goodwill of €941k and reversed the corresponding impairment loss in the same amount.

Foreign exchange losses on trade receivables and payables totaled €1,570k.

The Company paid €104k to the directors in the fiscal year in consideration of their activities.

3.5.7 Employee expenses

	Dec. 31, 2025	Dec. 31, 2024
Salaries	304	348
Social security contributions	118	124
Total	**422**	**472**

As of December 31, 2025, the workforce consisted solely of the executive officers, whose total gross compensation in respect of their executive duties came to €285k.

3.5.8 Additions to depreciation, amortization, impairment and provisions

	Dec. 31, 2025	Dec. 31, 2024
Amortization of intangible assets	3,659	3,936
Depreciation of property, plant and equipment	1,300	1,344
Impairment of current assets	596	393
Provisions for liabilities and charges	579	483
Total	**6,134**	**6,156**

Amortization of intangible assets mainly relates to development costs capitalized with effect from the date of production of the asset in question, totaling €3,607k in the year.

Depreciation of property, plant and equipment mainly consists of €1,273k in depreciation of molds used in production.

Impairment of inventory relates to products in both the Hercules and Thrustmaster ranges (€8k and €588k respectively).

Provisions for liabilities and charges consists of €280k in respect of product returns and €299k in respect of unrealized foreign exchange losses.

3.5.9 Net financial income

	Dec. 31, 2025	Dec. 31, 2024
Income from equity interests	0	0
Total other financial income	**0**	**0**
Reversals of impairment and provisions	154	855
Additions to depr., amort., imp't and prov'ns	4,658	1,338
Total reversals and additions	**-4,504**	**-483**
Foreign exchange gains	67	162
Foreign exchange losses	383	1
Total foreign exchange differences	**-316**	**161**
Net gains on disposals of investment securities and cash-equivalent instruments	11	19
Net expenses on disposals of investment securities and cash-equivalent instruments	52	44
Total income and expenses on disposals of investment securities and cash-equivalent instruments	**-41**	**-25**
Other interest and related income	501	800
Interest and related expenses	70	98
Total interest income and expenses	**431**	**702**
TOTAL	**-4,430**	**355**

Financial risks are as follows:

- Liquidity risk: As of December 31, 2025, the Company's borrowing and bank credit facilities were not fully utilized; net debt was negative at -€20,339k.

At December 31, 2025, based on the average price in December 2025, the fair value of the Company's portfolio of investment securities stood at €3,079k.

- 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, 2025) would have reduced 2025 net financial income by €308k.

At March 20, 2026, the closing price of Ubisoft Entertainment shares was €4.03, down 36% relative to their price at December 31, 2025.

- Interest rate risk: Based on the Company's outstanding unhedged floating-rate financial liabilities at December 31, 2025, 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, 2025.

- Foreign exchange risk: A breakdown of the Company's foreign currency assets and liabilities at December 31, 2025 (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	22,252	1,383	0
Liabilities	15,963	207	3,218
Net position before hedging	6,289	1,176	-3,218
Off-balance-sheet position	0	0	0
Net position after hedging	6,289	1,176	-3,218

Based on foreign currency values exposed to exchange rate fluctuations at December 31, 2025, a 10% annual decrease in US dollar exchange rates would give rise to an operating loss of €358k and a financial loss of €177k.

Based on foreign currency amounts exposed to exchange rate fluctuations at December 31, 2025, a 10% annual decrease in the value of sterling would give rise to an operating loss of €109k and a financial loss of €26k.

Based on foreign currency amounts exposed to exchange rate fluctuations at December 31, 2025, a 10% annual increase in the value of the Canadian dollar would give rise to an operating loss of €113k and a financial loss of €87k.

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 inventory. 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, 2025.

Furthermore, growth in the Company's export sales over the past few years has boosted its 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 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 small number of cases, the Company is obliged to grant additional credit where its insurance coverage is considered clearly unsuitable.

Impairment losses and reversals on 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. At December 31, 2025, impairment losses on equity investments in and current account advances to some subsidiaries were recognized or reversed based on those subsidiaries' net assets.

As regards equity investments, the Company recognized the following:

- A €2k impairment loss on its investment in its subsidiary Guillemot S.A. (Belgium)
- A €1,875k impairment loss on its investment in its subsidiary Guillemot Inc. (Canada)
- A €117k reversal of impairment on its investment in its subsidiary Guillemot Electronic Technology (Shanghai) Co. Ltd (China)
- A €20k reversal of impairment on its investment in its subsidiary Guillemot Ltd. (United Kingdom)
- An €8k reversal of impairment on its investment in its subsidiary Guillemot SRL (Italy)

During the period, the Company recognized impairment losses of €2,749k and €32k on its holdings of Ubisoft Entertainment S.A. shares and treasury shares respectively, based on their average market prices in December 2025.

As regards current account advances, the Company recognized the following:

- A €9k reversal of impairment on current account advances to its subsidiary Guillemot GmbH (Germany)

Net gains and losses on disposals of investment securities

Guillemot Corporation S.A. recognized a €41k loss on the disposal of treasury shares under the liquidity agreement in force.

Interest income and expenses

Interest income mainly consists of interest on bank investments and other financial products.

Financial income also includes €9k in respect of a current account advance to subsidiary Guillemot GmbH (Germany) with a recovery provision, which was reinstated in the balance sheet after being forgiven by the parent company in 2004.

Interest expenses on current accounts totaled €60k.

3.5.10 Net non-recurring income/(expense)

Net non-recurring income/(expense) includes items relating to significant, unusual events..

	Dec. 31, 2025	Dec. 31, 2024
Total non-recurring income	**0**	**0**
Total non-recurring expenses	**0**	**75**
TOTAL	**0**	**-75**

3.5.11 Corporate income tax

Profit to Dec 31, 2025		Current	Exceptional	Net
Tax basis		-1,639	0	-1,639
Tax loss carryforwards		1,639		1,639
Tax due	25.00%	0	0	0
Tax credits				0
Net income tax		**0**	**0**	**0**

Increases and decreases in future taxes payable consist of expenses that are temporarily non-deductible (to be deducted the following year):

- Foreign exchange differences: €487k
- Impairment in respect of product returns: €280k

Tax loss carryforwards stood at €17,638k at December 31, 2025.

3.5.12 Average workforce

	Total	Management	Non-management
Dec. 31, 2025	6	6	0

As of December 31, 2025, 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 Ltd. and Guillemot Spain SL (Spain) confirming the Company's confidence, as owner, in those companies' continued operation.

Discounted bills not yet due

None.

Documentary credits outstanding

€29k.

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

€2,371k in licensing fees payable in future years.

Guaranteed amounts in respect of partnership agreements

€1,200k.

Commitments received

Guillemot Corporation S.A. has forgiven €6,000k in current account advances to its subsidiary Guillemot GmbH (Germany).

This debt forgiveness is subject to a recovery provision under which 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 2025, and in accordance with the repayment terms, Guillemot Corporation S.A. reinstated €9k as an asset in its balance sheet. The remaining €5,476k will be repaid gradually in future years at a rate of 50% of annual net profit.

Commitments received in respect of operating activities: bank guarantees totaling €729k.

3.5.14 Executive compensation

Gross fixed compensation paid by the Company to the executive directors in respect of their executive duties during the fiscal year ended December 31, 2025 totaled €284,627.67.

Furthermore, no variable compensation was allotted to the Chairman and Chief Executive Officer (for the period up to June 30, 2025), the Chief Executive Officer (for the period beginning July 1, 2025) or any of the Deputy Chief Executive Officers in respect of the fiscal year ended December 31, 2025.

The Company paid Board members a total of €104k in the fiscal year in respect of their duties. This amount includes €44k 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

The price of Ubisoft Entertainment shares fell by 36% between December 31, 2025 and March 20, 2026, reducing the Group's net financial income by €1,017k.

Since February 28, 2026, the geopolitical crisis in the Middle East and Iran has caused major logistical disruption, directly affecting the global economy as a whole.

3.7 Proposed appropriation of income

	(€)	(€)
Source		
Retained earnings brought forward		
Earnings for fiscal year ended Dec 31, 2025		-3,213,891.49
O/w net income from ordinary activities after tax: -3,213,891.49		
Deduction from reserves		
Appropriations		
Appropriations to reserves:		
- Legal reserve		
- Special reserve for long-term capital gains		
- Other reserves		
Dividends		
Other appropriations:		
- To issue premiums		
- To contribution premiums		
- To conversion premiums		
Retained earnings	-3,213,891.49	
TOTAL	**-3,213,891.49**	**-3,213,891.49**

3.8 Auditors' fees

Fiscal year 2025 (€)	**PricewaterhouseCoopers Audit**	%	**Toadenn Audit**	%
Certification of the financial statements	96,365	100%	80,631	100%
Services other than certification of the financial statements	0	0%	0	0%
TOTAL	96,365	100%	80,631	100%

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%

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 preparing its 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 the 2025 financial reporting process.

4. STATUTORY AUDITORS' REPORT ON THE PARENT COMPANY FINANCIAL STATEMENTS

Fiscal year ended December 31, 2025

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, 2025, 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 carried out our audit in accordance with professional standards applicable in France. We consider that the evidence we 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 accordance 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, 2025 to the date on which we issued our report. In particular, we did not provide any of the prohibited services set out 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 Notes 3.1, "Significant events in the year", and 3.4.8, "Investment securities", in the notes to the parent company financial statements, which set out the impact on the Company's net financial income of the fall in the price of Ubisoft Entertainment shares since January 1, 2025.

Furthermore, without calling into question the opinion expressed above, we would like to draw your attention to Note 3.2 to the parent company financial statements, "Accounting principles", which sets out the impact of the change of accounting policy relating to the initial application of ANC Regulations 2022-06 (on the modernization of financial statements) and 2024-07 (on the distinction between liabilities and "Other equity").

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.

<table>
<tr><td colspan="2">(1) Measurement of the Hercules and Thrustmaster brands</td></tr>
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<u>Risk identified</u>

The Hercules and Thrustmaster brands acquired by Guillemot Corporation are considered as having an indefinite life; accordingly, they are not amortized.

At December 31, 2025, 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).

At December 31, 2025, the Thrustmaster brand, which has an indefinite life, was recognized in the balance sheet at a net carrying amount of €9.4 million (gross amount: €9.4 million).

An impairment loss is recognized whenever the current value of brands, determined through annual impairment testing, falls below their carrying amount.

Current value is an estimated value representing 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, the ratio of net operating income to turnover, long-term discount and growth rates, and changes in working capital.

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 measurement of the current value of the Hercules and Thrustmaster brands to be a key audit matter.

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<u>Audit procedures implemented in response to this risk</u>

In particular, we:

- familiarized ourselves with the processes by which the Hercules and Thrustmaster brands are measured;

- assessed the principles and policies used to determine the value in use of the Hercules and Thrustmaster brands;

- corroborated, notably by interviewing members of management, the reasonableness of key data and assumptions on which estimates are based (such as the turnover growth rate, the ratio of net operating income to turnover, the discount rate, the long-term growth rate and changes in working capital);

- familiarized ourselves with the business outlook for the Hercules and Thrustmaster brands 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 valuation used 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".

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(2) **Measurement of amounts payable to customers in connection with sales out allowance (SOA) programs**	
<u>Risk identified</u> 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 inventory. The amount of the liability relating to these programs at December 31, 2025 stood at €2.9 million (€2 million recognized in trade payables and €0.9 million in other liabilities). Since the final amount of these expenses is not known until after the reporting 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. Given the assumptions and the degree of judgement underpinning these estimates, we considered measurement of the liability relating to SOA programs to be a key audit matter.	**<u>Audit procedures implemented in response to this risk</u>** We: - familiarized ourselves with the processes put in place to measure the liability relating to SOA programs at the reporting 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; - checked that the SOA liability recognized at December 31, 2025 had been settled by the date on which the financial statements were approved; - met with the finance and sales management departments to determine the reasonableness of key data and assumptions relied on when estimating the amount of the liability. 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".

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

With the exception of the point set out below, 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 of the Board of Directors and other documents addressed to the shareholders concerning the Company's financial position and the parent company financial statements.

With respect to the accuracy and consistency with the parent company financial statements of the information on payment terms required by Article D.441-6 of the French Commercial Code, we have the following observation: the breakdown by late payment tranche of invoices received and unpaid as of the reporting date is not consistent with the underlying accounting records.

Information about corporate governance

We confirm that the corporate governance section of the Management Report of 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 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, where applicable, 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 and/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, 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, 2025, PricewaterhouseCoopers Audit was serving for its twenty-second consecutive year and Toadenn Audit for its fourth 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 operation, 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 process of preparing financial information 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 approved 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 a material 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 a material uncertainty, they must draw the attention of readers of their report to the information provided in the parent company financial statements pertaining to that uncertainty or, if that information is not provided or is not relevant, issue a qualified opinion or else refuse to certify 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 misstatement, 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 required by 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 23, 2026

The statutory auditors

PricewaterhouseCoopers Audit	Toadenn Audit
Gwenaël Lhuissier	Damien Lepert

➢ KEY MARKETS

The markets in which the Group operates mainly consist of hardware (consoles and PCs), software (games), and PC and console gaming accessories.

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.

The Group enjoys a unique position, with its global presence across multiple continents enabling it to maintain strong and enduring relationships with most of the players in its sector. Its investment in research and development reflects its commitment to offering customers ever more innovative products, supported by services tailored to each geographical region.

The Group's presence spans five geographical regions:

- **Europe** (which accounted for 53% of Group turnover in 2025), whose key markets are France, Spain, Germany, Italy, Spain and the United Kingdom, covers all product categories.

As the Group's historical birthplace, Europe is the key geographical market for Hercules and Thrustmaster. The Group has a presence in all European countries (in the broadest commercial sense, i.e. in the 27 countries of the European Union in the geopolitical sense), adapting its strategy to suit local characteristics and commercial opportunities. 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 27% of Group turnover in 2025.

This region has been a genuine growth driver for the Group for many years and remains central to its development strategy.

- **Rest of World** (20% of Group turnover in 2025), which notably includes the Asia-Pacific region, Africa and the Middle East (whose largest markets include the United Arab Emirates and the Kingdom of Saudi Arabia), Turkey, Poland and the Czech Republic.

Last year saw a rebalancing towards online marketplaces to reflect partners' omnichannel strategies and maximize visibility for the Group's products. New Chinese players also moved into global markets outside of Asia.

1. GLOBAL VIDEO GAME MARKET

The video game industry reached a new level of maturity in 2025. Now seen as one of the world's most popular forms of interactive entertainment across all continents, video games play a hugely significant role, transcending borders, representing shared values and helping raise awareness of different cultures. The global video game market was worth $188.8 billion in 2025, up 3.4% year on year (source: *https://afjv.com/news/11778_chiffres-marche-mondial-jeux-video-2025.htm*, *Newzoo 2025 report*).

The video game market continues to expand across all platforms and is no longer confined to PC gamers, with growth continuing across PCs, consoles and, above all, mobile gaming. The mobile segment has established itself as the leading platform globally, accounting for the bulk of the sector's revenue. It now represents over 50% of the market, with an estimated value of $105 billion, confirming its role as the industry's primary growth driver (source: *https://afjv.com/news/11778_chiffres-marche-mondial-jeux-video-2025.htm, Newzoo 2025 report).*

PCs and consoles remain the dominant platforms in Europe and the Americas, while mobile gaming dominates the Chinese market. Accordingly, the global video game market is set to continue growing over the coming years. Reflecting the market's global reach, the worldwide gaming population now stands at 3.58 billion, or over 60% of all internet users (source: *https://afjv.com/news/11778_chiffres-marche-mondial-jeux-video-2025.htm).* Gamers now span all age groups, with the first generation of gamers now in their 40s or older. Consequently, market revenue is expected to grow as the purchasing power of the existing player base continues to increase. In terms of spending behavior, microtransactions have become the norm across the industry. Asia-Pacific, which pioneered this approach, remains the most lucrative region.

The top two countries in 2025 were once again China and the United States (source: *Agence Française du Jeu Vidéo,* September 2025).

Among major developments in 2025 were the growing importance of artificial intelligence in studios' development activities, enabling them to enrich dynamic worlds more quickly and accelerate production cycles (source: https://www.bcg.com/press/16december2025-jeux-video-la-moitie-des-studios-utilise-deja-lia, Boston Consulting Group, December 16, 2025), and the rise of gaming anywhere and on any type of device.

Continuous gaming is becoming a reality thanks to the development of cross-platform play, allowing players to pick up where they left off regardless of device.

Another development is the emergence of video games as social platforms, as illustrated by Roblox and Fortnite, which host events that extend beyond gaming. In an industry now largely driven by in-game revenue, encouraging players to remain engaged over the long term, build lasting connections and return regularly has become a key priority. Microtransactions and subscription plans, whether tied to individual games or platforms, have now become standard across the market. These models generate recurring revenue while helping keep gamers engaged within a given universe. As the cost of acquiring new players rises, the focus is shifting towards loyalty and retention. Forecasts of market value for the next few years range from a relatively modest $198 billion in 2027 (Newzoo) to a much higher $330 billion by 2028 (source: − PwC).

Growth should continue as the market matures, albeit at a more normal pace (source: *https://www.pwc.fr/fr/publications/medias-et-loisirs/gemo.html).* However, given the size and global scale of the player base and the fact that video games now represent the world's largest entertainment industry, ahead of music and film, sector revenue should remain very strong.

Future growth is expected to be driven by the live-service model and the continued expansion of platform-specific subscriptions. Slowing growth in player acquisition could be offset by higher spending per player in some regions, such as the United States and Europe (source: *https://afjv.com/news/11778_chiffres-marche-mondial-jeux-video-2025.htm,* Newzoo Global Games Market Report 2025).

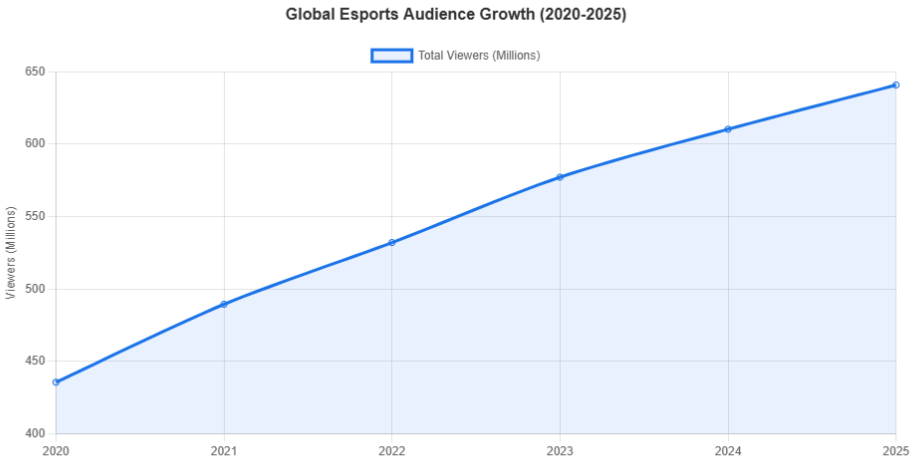
Japan had a particularly good year, marked by strong growth, with companies such as Sony, Bandai Namco, Nintendo and Capcom reaching record valuation levels (source: *https://www.reddit.com/r/Games/comments/1jk49gd/japans_aaa_game_industry_performs_strongly_as_5).*

China remains the world's largest market, with sustained growth in the local market (679 million gamers and 14% revenue growth in the first half of 2025; source: *https://www.chine-info.com/static/content/french/CourriersdeChine/Actualit%C3%A9/2025-08-04/1401883343230354021.html).*

As anticipated in recent years, China has established itself as a major player in game development, investment and production, with global hits such as Marvel Rivals alongside RPGs that are finding audiences around the world. In the Asia-Pacific region, Japan and China stand out for their dynamic output of new games, enjoying one success after another as they bid to establish themselves as long-term global players rather than merely regional ones. "With its rich cultural heritage and continued technological innovation, China's video game industry is gaining increasing recognition on the global stage", said Ao Ran, executive vice-chairman and secretary-general of the China Audio-Video and Digital Publishing Association.

Major acquisitions were also a key feature of 2025, with large groups investing substantial amounts to develop games offering the requisite levels of quality and ongoing support. However, this shift was also detrimental to small studios, which attracted less investment as more capital flowed into acquisitions.

The e-sports scene also had a strong year, underpinned in particular by significant Saudi investment in top-tier global competitions. Saudi Arabia poured substantial resources into organizing truly global events featuring multiple disciplines and bringing together competitors from many countries, an example being the Esports World Cup 2025 in Riyadh, which attracted 3 million attendees. In terms of visibility, 2025 was a record year for e-sports, which drew a total audience of 640.8 million, up 5% from 2024 (source: *https://icon-era.com/statistics/esports-tournament-attendance-statistics-and-trends).* China remains one of the world's leading e-sports scenes for mobile games, as well as for the world's largest e-sports title, League of Legends. The Asia-Pacific region is home to 40% of global e-sports fans.



(Source: https://icon-era.com/statistics/esports-tournament-attendance-statistics-and-trends)

2026 is set to be another strong year, driven by the postponement of the world's most anticipated game, *GTA 6*, and by a new generation of creative single-player games, following the success of titles such as *Clair Obscur: Expedition 33* in 2025.

2. CONSOLE MARKET

It was a mixed year for the console market, with Microsoft's Xbox platform losing ground while Sony's PlayStation saw sustained growth. In 2025, total PlayStation®5 unit sales reached 84.2 million, exceeding the combined unit sales of all Xbox consoles – a major hardware milestone (source: *https://www.gamesradar.com/hardware/the-ps5-has-now-outsold-every-xbox-in-history-as-its-latest-84-2-million-sales-milestone-places-it-ahead-of-the-xbox-360)*.

The launch of the Nintendo Switch 2 gave the market a boost, driven in particular by exclusive franchises such as Mario Kart and Pokémon. It became the fastest-selling console of all time, achieving record sales from its very first week (source: *https://www.theverge.com/news/685162/nintendo-switch-2-sales-figures-record)*. It is targeted more at families, with Nintendo's hybrid portable/home console model reflecting a different strategy from those of Xbox and PlayStation.

In 2025, Sony was the global leader, with an estimated market share of 45%, followed by Nintendo Switch, up sharply to around 28%, and Xbox at approximately 27%. This reflects a rebalancing of the appeal of the various console platforms, with the gaming audience now spanning multiple generations and ranging from hardcore fans to families and mobile gamers.

Component shortages meant manufacturers were unable to fully meet demand. This, combined with global inflation, led to upward pressure on prices, which may have dampened demand compared with previous years.

Asia-Pacific remained the dominant region, growing significantly and accounting for around 45% of sales, followed by North America, buoyed by strong spending per player (source: *https://www.statista.com/outlook/cmo/consumer-electronics/gaming-equipment/game-consoles/worldwide)*.

Emerging markets were the most dynamic, driven by expanding internet access.

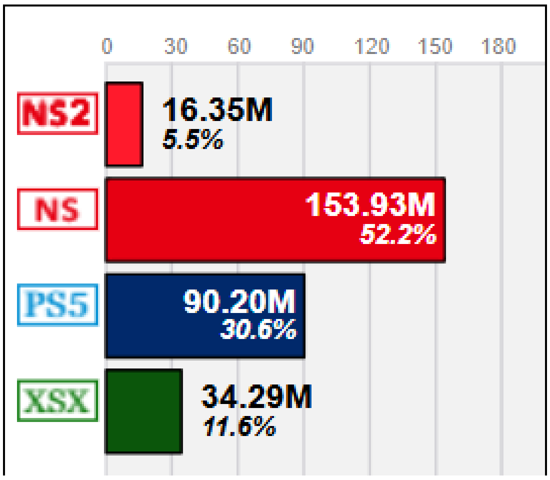
In terms of regional performance, Nintendo maintained its leading position in Japan, Sony's PlayStation performed very strongly in Europe and the Americas, and Xbox retained its well-established position in North America (source: *https://www.alibaba.com/product-insights/2026-s-best-selling-game-consoles-market-share-data-sales-trends*).

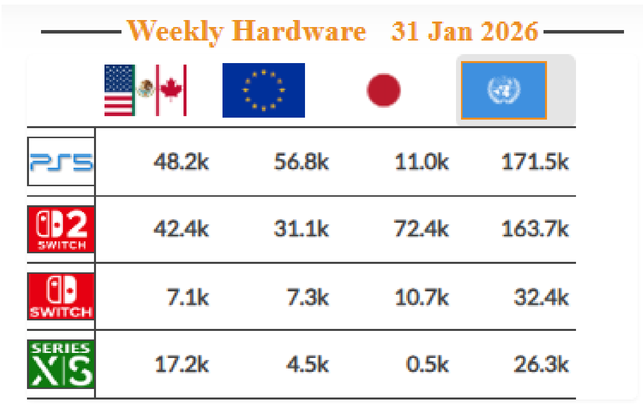
Region	#1	#2	#3	Dynamics
Europe	Sony	Nintendo	Xbox	Mature market dominated by Sony
North America	Sony	Xbox	Nintendo	Tight battle between Sony and Xbox
Japan	Nintendo	Sony	Xbox	Nintendo dominates
Asia-Pacific	Sony/Nintendo	—	Xbox	Growing market dominated by mobile

In addition to console and controller sales, paid subscription services remain a key element of the business model.

In 2025, subscription revenue played a pivotal role: indeed, it is estimated to have exceeded revenue from hardware sales (source: *https://www.alibaba.com/product-insights/gaming-console-sales-2026-top-sellers-market-trends-future-outlook.html*). This model has reinvigorated the offering and expanded the revenue base beyond hardware sales alone. The ecosystem plays a central role in retaining customers and driving long-term value. It has become a source of recurring revenue, prompting manufacturers to develop services that include games not tied to any one platform. Some games developed by manufacturers' studios and originally released as exclusives were launched for other platforms in 2025. One example is *Forza Horizon 5,* which, having been exclusive to Xbox from the outset, became a huge hit on PlayStation.

Installed base of consoles
(Source: www.vgchartz.com, February 1, 2026)





3. PC MARKET

The PC gaming market is the largest segment in the "core gaming" category by value, ahead of consoles in non-mobile gaming. With revenue of $39.9 billion, it is mainly underpinned by a fully digital model built around digitally distributed content and integrated services, notably through platforms such as Epic Games and Steam (Valve Corporation). The PC gaming model is based on microtransactions, online game services and free-to-play games. Unlike the console market, it does not depend on PC manufacturers. Its open ecosystem encourages consumers to invest in regular hardware upgrades, driven both by extensive game libraries available through digital platforms and by highly competitive players and simulation enthusiasts seeking increasingly realistic experiences.

The rapid growth of competitive PC titles encourages players to remain at the top of their game. Competitions have proliferated across all game genres – leading competitive titles include *League of Legends*, *Counter-Strike 2* and *Valorant* – and the appeal of large cash prizes has prompted many PC gamers to purchase new hardware or upgrade their existing systems.

The PC gaming model is geared towards generating recurring revenue, underpinned by enduring player loyalty across all age groups and unmatched enthusiasm for simulation and competition. Accordingly, PCs account for around 40% of total market revenue (excluding mobile games), ahead of consoles.

PC gaming adoption varies significantly by region, particularly in Asia, where China and South Korea lead the pack (source: *https://afjv.com/news/11778_chiffres-marche-mondial-jeux-video-2025.htm – Newzoo Global Games Market Report 2025).*

The hybrid nature of the gaming ecosystem is prompting console manufacturers to also release PC versions of their exclusive titles to generate additional revenue. Microsoft was the first to adopt this type of hybrid approach with its Xbox Game Pass, enabling it to align game catalogues across the PC and Xbox platforms. Sony has followed suit, announcing PC versions of some of its games.

PC gaming is seen as a more premium segment, generating higher revenue than consoles. PCs remain the preferred platform for e-sports and competitive gaming.

In 2026, this balance was upset by shortages of, and soaring prices for, PC components, driven by AI demand across other industries, particularly for RAM and Nvidia GPUs. This phenomenon also pushed up console prices, with PlayStation®5 prices rising by $100 worldwide from April 2, 2026 (source: www.gamergen.com, March 27, 2026). A wide range of games is available thanks to platforms such as Steam, the market leader, and Xbox Game Pass. Microtransactions further enhance a business model that is already highly profitable from hardware sales.

Gartner estimates that 270 million PCs were shipped in 2025, up 9.1% from 2024 (source: *https://www.gartner.com/en/newsroom/press-releases/2026-1-20-gartner-says-worldwide-pc-shipments-increased-9-point-3-percent-in-fourth-quarter-of-2025-and-9-point-1-percent-for-the-full-year*).

It is estimated that, of all PCs shipped, 73 million were for gaming use (though it is difficult to classify which PCs are used exclusively for gaming). If this estimate is accurate, global gaming PC shipments have risen by 30% over the past five years (source: *https://focusonbusiness.eu/en/news/global-gaming-pc-shipments-to-hit-73-million-units-by-2025-a-30-increase-in-five-years/4146*). An estimated 25−27% of PCs are used for gaming, a high-value segment that continues to grow as gamers seek increasingly powerful hardware configurations.

4. PC AND CONSOLE ACCESSORIES MARKET

The gaming accessories market notably encompasses gaming wheels, joysticks, gamepads and connected gaming headsets. Gaming accessories have been an established part of the gaming industry landscape for many years.

The growth of competitive and online gaming has further boosted the gaming accessories market, with players seeking products that improve comfort during long gaming sessions and enhance performance. Interest in video games shows no sign of flagging and, as the player base becomes more mature, players place greater value on accessories that provide a more immersive experience or improve performance.

Simulation games now occupy a complementary position alongside highly competitive games. In 2025, simulation games saw sustained growth, with gamers seeking out experiences seen as relaxing, creative and educational in contrast to story-driven and competitive games.

The success of *Farming Simulator*, available across all platforms, space sim games like *Star Citizen* and civil aviation simulators such as *Microsoft Flight Simulator* reflects the genre's ongoing popularity.

Simulation games were the second most popular category on the Steam platform in 2025 (source: *https://www.gamesradar.com/games/a-terrifying-20-282-games-were-released-on-steam-in-2025-and-just-608-managed-to-get-1-000-reviews-expert-finds-we-might-be-in-a-bit-of-an-indie-golden-age).*

Some popular categories of simulation games require high levels of precision, realism and sustained performance during long gaming sessions, driving increased demand for accessories that enhance these aspects.

4.1 Racing wheels

By 2025, the gaming wheel category had expanded to encompass several game genres, including racing, farming and trucking. This has strengthened demand for these types of accessories, with players seeking greater precision and realism as well as improved performance. A gaming wheel is an essential accessory for any gamer looking to get the most out of racing or simulation games. Both the racing genre and its player base are comparatively mature. As a result, gamers are more aware of the differing requirements of racing categories like drifting, endurance racing, Formula 1 and rallying. The growing sophistication of racing games, including online play, and the proliferation of competitions with attractive prizes have prompted many e-racers to invest in accessories that help them maximize performance. With every racing discipline now represented, demand for equipment upgrades remains strong. New genres have developed, attracting large communities that place particular value on realism and ease of use, farming and trucking being prime examples. To illustrate this point, cumulative sales of *Farming Simulator 25* passed the 4 million mark in 2025 (source: *https://www.vgchartz.com/article/466297/farming-simulator-25-sales-top-4-million-units/).*

Active player communities enhance the gaming experience through modding, extending the lifespan of games and fostering thriving communities. Together, these factors support continued demand for gaming wheels (source: *https://www.vgchartz.com/article/466297/farming-simulator-25-sales-top-4-million-units/).* Genuine ecosystems have developed around these types of simulation games. The same is true of trucking, with active communities forming around individual games. For example, despite being released 12 years ago, *Euro Truck Simulator 2* still had some 75,000 concurrent players on Steam in November 2025 (source: *https://maombi.com/card-euro-truck-simulator/platform-desktop/os-windows/articles/eurotrucksimulator2-14290-200043).* The longevity of the games in this category is underpinned by expansion packs and support for mods adding new trucks, maps and other content.

Thanks to its experience in racing wheels dating back to 1990, Thrustmaster has well-established credibility and deep expertise, enabling it to quickly adapt both to developments in racing games and to the demands of simulation games that require a gaming wheel. The diversity of game genres fuels innovation and creativity; combined with the brand's expertise, this enables its teams to respond quickly to the needs of player communities across a wide range of price points.

In 2025, the US racing wheel market declined by both volume and value, down 3.27% by value to $140.6 million and down 8.11% by volume. Thrustmaster's market share was 17.5% by volume and 16.1% by value. Thrustmaster underperformed the market over the full year (source: *Circana – copyright 2026, 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 2025, in the top five European countries of France, Germany, the United Kingdom, Italy and Spain, the gaming wheel market grew 17% by value (to €145 million) and 14% by volume. Thrustmaster was the number two player in gaming wheels, with a market share of 23.1% by value and 15.4% by volume (source: *©GfK 2026, 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

Still within the broader category of simulation games, the flight sim genre has diversified into a number of segments, starting with civil aviation. The success of *Microsoft Flight Simulator*, which became available across all platforms – including PlayStation®5 – in 2025, has generated widespread enthusiasm among players. This has stimulated demand for entry-level joysticks, with flight sim games generally being more intuitive to play with, and better suited to the use of, a joystick than a console gamepad. In the PC segment, the availability of multiple civil aviation titles and the existence of active modding communities contribute to the longevity of these games. This also enables players to build up an extensive ecosystem of accessories over time.

Meanwhile, military aviation, while still a more niche segment, nevertheless enjoys a remarkably strong following, particularly around Digital Combat Simulator (DCS), which estimates indicate has around 100,000 active, loyal players on the Steam platform (source: *https://www.reddit.com/r/hoggit/comments/1hcno15/is_the_dcs_community_really_small/).*

The mobile segment, exemplified by Infinite Flight, continues to grow and has attracted its own loyal community of players.

Lastly, the space simulation community continues to grow, particularly around *Star Citizen*, which launched over ten years ago.

Despite the diversity of their player communities, simulation game genres share several common characteristics: exceptionally long-lived games, sustained player engagement through social platforms, modding and regular in-game activities, and particularly high levels of spending per player, notably on accessories designed to optimize the simulation experience.

In 2025, following the release of *Microsoft Flight Simulator 2024* the previous year, the US joystick market declined 20.1% by volume and 17.9% by value (to $27.7 million). Thrustmaster's market share rose to 55.2% by volume and 51.6% by value. Thrustmaster was number one by both value and volume. Thrustmaster outperformed the market. *(Source: Circana – copyright 2026, 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 declined 14% by both volume and value, to €20.5 million. Thrustmaster's market share was 70.9% by volume and 70.3% by value. Thrustmaster was number one by both volume and value, achieving year-on-year growth in its market share. 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* for PlayStation®5 helped maintain momentum, though its arrival late in the year meant Thrustmaster was not able to realize its full commercial potential in December (source: *© GfK 2026, 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

Growth in the gamepad segment continues, with increasingly complex games and players' growing desire to compete with traditional PC keyboard-and-mouse users – particularly since the advent of cross-platform play – creating a clear need for manufacturers to develop more advanced controllers. These market dynamics are driving innovation in the gamepad segment and attracting numerous market participants, particularly because gamepads represent the largest segment of the console accessory market. As a result, prices are also coming under pressure. The market is particularly competitive: for some competitive games, a gamepad is the single most important accessory for console and PC gamers. The market caters to a variety of user requirements across a broad range of price points. As games become increasingly sophisticated, gamepads must offer ever greater functionality and precision while remaining comfortable and intuitive to use during extended gaming sessions. However, peripheral manufacturers must also compete with console manufacturers themselves. While this is good news for gamers, driving innovation at an unprecedented pace, it also makes it more challenging for third-party manufacturers to develop accessories for consoles given the technological expertise and resources of the console manufacturers.

In 2025, the US market for Xbox gamepads priced over $70 declined 14.7% by volume and 14.8% by value (to $145 million). The third-party market (for gamepads made by companies other than console manufacturers) remained more buoyant, growing 21.3% by value (to €40.7 million) and 10% by volume. Although sales of Thrustmaster gamepads declined by both volume and value as a result of a number of competitors entering the market, their market share remained strong (source: *Circana – copyright 2026, 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).*

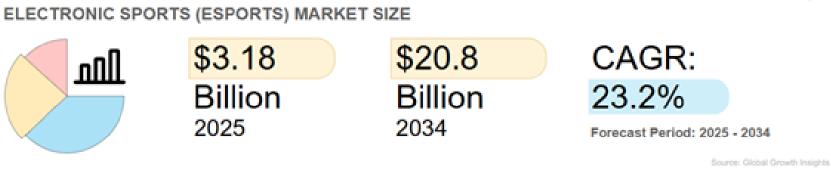
Five Thrustmaster gamepads were among the top 25. *ESWAP* maintained its ranking, as did the *HEART Controller*.

With effect from 2025, the Group no longer has access to data on the European market. In the absence of such data, the Group is not able to undertake in-depth analysis.

5. ESPORTS MARKET

eSports continues to grow and gain prominence, with the International Olympic Committee taking an increasing interest in the discipline, particularly against the backdrop of Saudi-sponsored global competitions featuring ever larger prize pools across a wide range of games.

The global eSports market was estimated to be worth $2.44 billion in 2024, set to grow to $3.18 billion in 2025 and $20.8 billion by 2034 (source: https://www.globalgrowthinsights.com/market-reports/electronic-sports-esports-market-118196).



Sixty-two percent of Gen Zs and Millennials consider eSports to be equivalent to traditional sports in terms of audience size. Asia-Pacific is the leading region in terms of global audience share (40%), mainly driven by China and South Korea, followed by North America (25%) and Europe (20%) (source: https://www.globalgrowthinsights.com/market-reports/electronic-sports-esports-market-118196).

In 2025, the biggest eSports games attracted peak audiences of over 2 million concurrent viewers on streaming platforms such as Twitch and YouTube Gaming.

Revenue from betting and the monetization of in-game items has grown, and hybrid events (online competitions with live finals) are gaining traction. Since 2023, innovative concepts have emerged to encourage more gamers to follow or take part in tournaments, including cross-platform competitions, the expansion of franchises across all continents and an ecosystem of official tournaments organized by content creators and influencers (source: https://www.globalgrowthinsights.com/market-reports/electronic-sports-esports-market-118196).

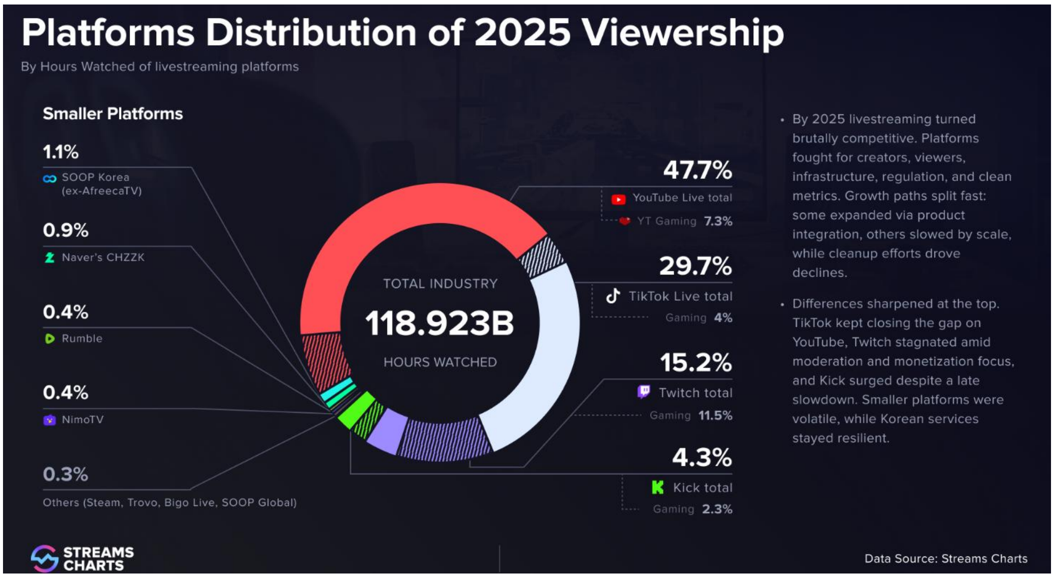
Another highlight of 2025 was the Esports World Cup (EWC), a multi-discipline tournament featuring a record combined prize pool of $70 million. The 25 competitions took place in Riyadh between July 8 and August 24, 2025, bringing together more than 2,000 players from over 100 countries. The opening ceremony drew more than 1.7 million viewers (source: https://www.youtube.com/live/NJFLmkwQbno).

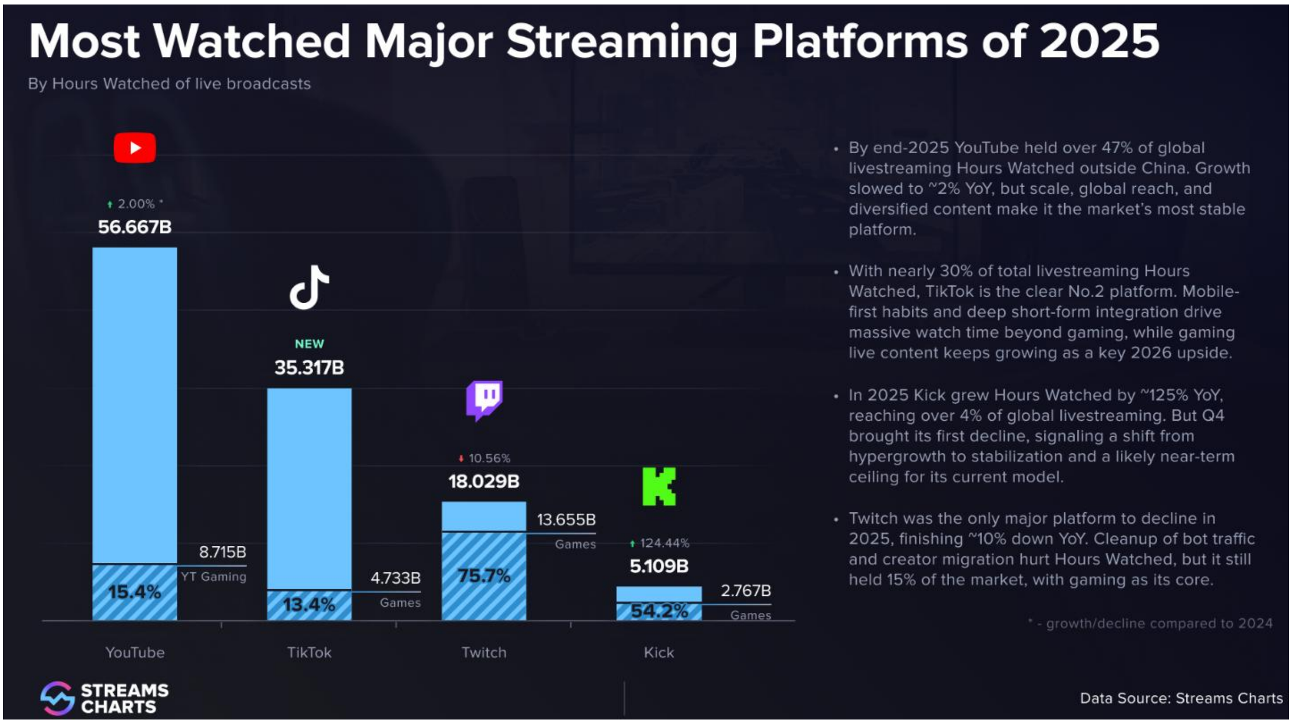
Following the success of the EWC, 2026 will see the launch of the Esports Nations Cup, a nation-versus-nation competition in which each country will field a national team made up of its top players.

The segment should continue to enjoy strong growth over the coming years, with revenue set to reach $7.46 billion by 2030, equating to a compound annual growth rate (CAGR) of 23%, mainly driven by increased livestreaming, larger audiences and increased sponsorship by mainstream brands (source: https://www.grandviewresearch.com/press-release/global-esports-market).

6. LIVESTREAMING MARKET

Consumption of livestreamed content showed no sign of slowing in 2025. Livestreaming also became more diverse, with new formats such as live commerce, a modern take on home shopping that is driving growth in the segment (source: https://www.grandviewresearch.com/industry-analysis/live-commerce-market-report). As regards platforms, YouTube continued to lead the pack in terms of hours viewed, with a market share of 47% (excluding China), followed by TikTok Live (nearly 30%) and Twitch, where video gaming remains the dominant category (source: https://streamscharts.com/news/livestreaming-platforms-dynamics-2025-youtube-live-strengthens-positions-twitch-viewership-down-10).





Meanwhile, the Chinese market is served by platforms unique to China and geared towards social commerce, such as Douyin, Kuaishou, Taobao Live and Bilibili. On China's Singles' Day (November 11) in 2024, these platforms generated revenue of around $45.5 billion in just one day (source: https://chinagravy.com/china-livestreaming-strategy-2025).

Interactive livestreaming, new monetization models, eSports and traditional sports, live events and live commerce are expected to be the key trends in 2026. The monetization opportunities offered by livestreaming, together with the tools available to streamers, are expected to sustain double-digit growth over the coming years. However, this is a market characterized by fierce competition among streamers and streaming platforms, leading in turn to increased competition in the market for the hardware needed to create ever more innovative, engaging and high-quality content. Younger consumers have fully embraced these trends. However, the global market is also likely to become increasingly subject to regulation aimed at governing how it operates, which will further enhance its credibility and legitimacy.

Formula 1 is a perfect example of the potential offered by livestreaming. According to Reuters, live viewing has enabled Formula 1 to attract record audiences (source: *https://www.reuters.com/sports/formula1/live-viewing-powers-formula-one-biggest-total-audience-five-years-2026-03-04*).

7. DJ MARKET

The market for DJ equipment remains dynamic, characterized by moderate but steady growth. Market research firms forecast revenue growing from around $700 million in 2025 to $1.3 billion in 2034, though projections vary depending on whether the market definition includes the professional audio ecosystem (source: *https://www.marketresearchfuture.com/reports/dj-equipment-market-18882*).

The DJ equipment market consists of controllers (35%), mixers, turntables and accessories such as headphones and interfaces.

The market for DJ software is closely tied to the DJ equipment market. This market is estimated to be worth $354 million, projected to grow to $493 million by 2034 (source: *https://www.intelmarketresearch.com/dj-software-market-12947*). This segment of the music industry is dominated by digital solutions, with electronic music playing a central role across clubs, festivals and livestreamed events.

North America remains the largest market, followed by Europe and Asia-Pacific.

A key development since 2021 has been the rise of the amateur bedroom DJ, fueled by the growing popularity of streaming (particularly short-form content on TikTok), more accessible DJ software and affordable equipment. This trend has also given rise to new performance concepts such as the Boiler Room format, illustrating the DJ industry's ability to develop innovative live event concepts.

The current enthusiasm for all things vintage – a broader consumer trend – is fueling a revival of vinyl, which is currently in high demand among younger generations, within scratch and hip-hop culture, and among collectors.

Over the coming years, artificial intelligence will play an increasingly important role in supporting creators and automating the mixing process, particularly in this segment of the music industry. It will enable more people to express their creativity without requiring advanced technical skills while producing increasingly polished results. This will further democratize DJing, particularly through TikTok, which is ideal for short, optimized DJ sets. In this way, DJs are becoming influential content creators.

Lastly, the integration of licensed music streaming services (such as Beatport and SoundCloud) into DJ software means DJs now have access to an almost unlimited music catalog.

8. HEADPHONE MARKET

The headphone market remains highly trend-driven and dynamic, supported by sustained demand and ongoing product innovation. According to Fortune Business Insights, the market was worth $19.2 billion in 2025 (source: *https://www.fortunebusinessinsights.com/earphones-and-headphones-market-115087*) and is forecast to grow at an annual rate of 7.8%. When earphones are also included, the market is estimated at approximately $80 billion.

This market momentum is mainly driven by demand arising from smartphones, music streaming, video gaming and hybrid working, particularly for work-related tasks.

Consumer headphones account for 70% of the overall market. Professional headphones for music production, studio work and DJ use represent a smaller segment, but one whose products offer greater added value. This segment is estimated to account for 3−5% of the overall headphone market, with around 10 million pairs of DJ headphones sold each year (source: *https://www.marketreportanalytics.com/reports/dj-headphone-207595*).

➢ COMBINED SHAREHOLDERS' GENERAL MEETING OF JUNE 4, 2026

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, 2025
2. Appropriation of parent company earnings for the fiscal year ended December 31, 2025; payment of a dividend
3. Approval of the consolidated financial statements for the fiscal year ended December 31, 2025
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, 2025 to Claude Guillemot, Chairman and Chief Executive Officer and subsequently Chairman of the Board of Directors
6. Approval of components of compensation paid during or allotted in respect of the fiscal year ended December 31, 2025 to Valentin Guillemot, Chief Executive Officer
7. Approval of components of compensation paid during or allotted in respect of the fiscal year ended December 31, 2025 to Michel Guillemot, Deputy Chief Executive Officer
8. Approval of components of compensation paid during or allotted in respect of the fiscal year ended December 31, 2025 to Yves Guillemot, Deputy Chief Executive Officer
9. Approval of components of compensation paid during or allotted in respect of the fiscal year ended December 31, 2025 to Gérard Guillemot, Deputy Chief Executive Officer
10. Approval of components of compensation paid during or allotted in respect of the fiscal year ended December 31, 2025 to Christian Guillemot, Deputy Chief Executive Officer
11. Approval of disclosures on compensation payable to executive officers as laid down in section I of Article L.22-10-9 of the French Commercial Code
12. 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
13. Determination of the fixed annual amount of compensation allocated to the directors, in accordance with Article L.225-45 of the French Commercial Code
14. Reappointment of Maryvonne Le Roch-Nocera as a director
15. Appointment of Valentin Guillemot as a director
16. Appointment of Bénédicte Jézéquel as a director
17. Authorization to be granted to the Board of Directors to trade in the Company's own shares
18. Completion of legal formalities following the Ordinary General Meeting

1.2 Within the remit of the Extraordinary General Meeting

19. Authorization to be granted to the Board of Directors to reduce the share capital by retiring shares of the Company
20. Amendment of the corporate purpose and corresponding amendment to the Articles of Incorporation
21. 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, 2025)

Having considered the Management Report of 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, 2025, 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, 2025; payment of a dividend)

The shareholders, voting under the quorum and majority requirements applicable to ordinary general meetings, resolve to apply the loss for the fiscal year ended December 31, 2025 in the amount of €3,213,891.49 to the accumulated deficit.

Furthermore, noting the existence of distributable reserves, the shareholders, at the proposal of the Board of Directors, approve the payment of a dividend of €0.13 per share and resolve that the total dividend of €1,909,372.40 be paid out of the bond conversion premium account.

The dividend is to be paid on June 19, 2026.

The amount corresponding to dividends not payable in respect of shares held by the Company at the ex-dividend date, which do not carry dividend rights, will be reallocated to the bond conversion premium account.

The shareholders note that, for individual shareholders resident in France for tax purposes, dividends received are subject, pursuant to section 1 A 1° of Article 200 A of the French General Tax Code, to a one-off flat tax of 12.8%. Alternatively, at the shareholders' overall option, such revenue may be taxed under the progressive income tax scale. In the latter case, dividends are eligible for the 40% tax relief referred to in paragraph 3 2° of Article 158 of the French General Tax Code.

In both cases, dividends are subject, upon payment, to a non-definitive flat-rate deduction at source at a rate of 12.8%, by way of an advance income tax payment, deductible from the final amount of income tax due the following year. However, in accordance with the third paragraph of Article 117 *quater* of the French General Tax Code, individuals belonging to a tax household whose reference taxable income is less than €50,000 for taxpayers who are single, divorced or widowed or less than €75,000 for taxpayers subject to joint taxation may request exemption from this 12.8% non-definitive flat-rate deduction at source under the conditions laid down in Article 242 *quater* of the French General Tax Code.

Furthermore, for individual shareholders resident in France for tax purposes, social security contributions are deducted from all dividends paid, at a rate of 18.6%.

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 2024	Fiscal year 2023	Fiscal year 2022
Number of shares	14,687,480	15,087,480	15,087,480
Dividend per share	€0	€0	€0.25
Total dividend (1) (2)	€0	€0	€3,771,870.00

(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, 2025)

Having considered the report of the Board of Directors on the management of the group, included in the Management Report of 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, 2025, 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 considered 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, 2025 to Claude Guillemot, Chairman and Chief Executive Officer and subsequently Chairman of the Board of Directors)

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 during or allotted in respect of the fiscal year ended December 31, 2025 to Claude Guillemot by virtue of his office as Chairman and Chief Executive Officer until June 30, 2025 and subsequently as Chairman of the Board of Directors with effect from July 1, 2025, as set out in section 21.7.2 of the report on corporate governance, appended to the Management Report for the fiscal year ended December 31, 2025.

RESOLUTION 6

(Approval of components of compensation paid during or allotted in respect of the fiscal year ended December 31, 2025 to Valentin Guillemot, 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 during or allotted in respect of the fiscal year ended December 31, 2025 to Valentin Guillemot by virtue of his office as Chief Executive Officer with effect from July 1, 2025, as set out in section 21.7.2 of the report on corporate governance, appended to the Management Report for the fiscal year ended December 31, 2025.

RESOLUTION 7

(Approval of components of compensation paid during or allotted in respect of the fiscal year ended December 31, 2025 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 during or allotted in respect of the fiscal year ended December 31, 2025 to Michel Guillemot by virtue of his office as Deputy Chief Executive Officer, as set out in section 21.7.2 of the report on corporate governance, appended to the Management Report for the fiscal year ended December 31, 2025.

RESOLUTION 8
(Approval of components of compensation paid during or allotted in respect of the fiscal year ended December 31, 2025 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 during or allotted in respect of the fiscal year ended December 31, 2025 to Yves Guillemot by virtue of his office as Deputy Chief Executive Officer, as set out in section 21.7.2 of the report on corporate governance, appended to the Management Report for the fiscal year ended December 31, 2025.

RESOLUTION 9
(Approval of components of compensation paid during or allotted in respect of the fiscal year ended December 31, 2025 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 during or allotted in respect of the fiscal year ended December 31, 2025 to Gérard Guillemot by virtue of his office as Deputy Chief Executive Officer, as set out in section 21.7.2 of the report on corporate governance, appended to the Management Report for the fiscal year ended December 31, 2025.

RESOLUTION 10
(Approval of components of compensation paid during or allotted in respect of the fiscal year ended December 31, 2025 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 during or allotted in respect of the fiscal year ended December 31, 2025 to Christian Guillemot by virtue of his office as Deputy Chief Executive Officer, as set out in section 21.7.2 of the report on corporate governance, appended to the Management Report for the fiscal year ended December 31, 2025.

RESOLUTION 11
(Approval of disclosures on 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 21.7.3 of the report on corporate governance, appended to the Management Report for the fiscal year ended December 31, 2025.

RESOLUTION 12
(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 21.7.4 of the report on corporate governance, appended to the Management Report for the fiscal year ended December 31, 2025.

RESOLUTION 13
(Determination of the fixed annual amount of compensation allocated to the directors, in accordance with Article L.225-45 of the French Commercial Code)

Having considered the report of the Board of Directors, the shareholders, voting under the quorum and majority requirements applicable to ordinary general meetings, resolve to allocate to the directors an aggregate fixed annual amount of compensation not exceeding €300,000, with effect from the fiscal year beginning January 1, 2026, and for each fiscal year thereafter until otherwise resolved.

RESOLUTION 14
(Reappointment of Maryvonne Le Roch-Nocera as a director)

Having noted that Maryvonne Le Roch-Nocera's term of office as a director expires today, the shareholders, voting under the quorum and majority requirements applicable to ordinary general meetings, resolve to reappoint her as a director for a period of six years, expiring at the conclusion of the ordinary general meeting to be held in 2032 to approve the financial statements for the previous fiscal year.

RESOLUTION 15
(Appointment of Valentin Guillemot as a director)

Having considered the report of the Board of Directors, the shareholders, voting under the quorum and majority requirements applicable to ordinary general meetings, resolve to appoint Valentin Guillemot as a director for a period of six years. Valentin Guillemot's term of office as a director will expire at the conclusion of the ordinary general meeting to be held in 2032 to approve the financial statements for the previous fiscal year.

RESOLUTION 16
(Appointment of Bénédicte Jézéquel as a director)

Having considered the report of the Board of Directors, the shareholders, voting under the quorum and majority requirements applicable to ordinary general meetings, resolve to appoint Bénédicte Jézéquel as a director for a period of four years. Bénédicte Jézéquel's term of office as a director will expire at the conclusion of the ordinary general meeting to be held in 2030 to approve the financial statements for the previous fiscal year.

RESOLUTION 17
(Authorization to be granted to the Board of Directors to trade in the Company's own shares)

Having considered the report of the Board of Directors including a description of the share buyback program in accordance with Articles 241-1 et seq. 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.22-10-62 et seq. 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 when 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 capital after adjustments reflecting any transactions that may affect it subsequent to this meeting.

The maximum purchase price shall be set at €10 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 supersedes the authorization granted at the shareholders' general meeting of June 5, 2025.

RESOLUTION 18
(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 19
(Authorization to be granted to the Board of Directors to reduce the share capital by retiring shares of the Company)

Having considered the report of 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 17 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's shares, 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 supersedes the authorization granted at the shareholders' general meeting of June 5, 2025.

RESOLUTION 20

(Amendment of the corporate purpose and corresponding amendment to the Articles of Incorporation)

Having considered the report of the Board of Directors, the shareholders, voting under the quorum and majority requirements applicable to extraordinary general meetings, resolve to amend the Company's corporate purpose and, accordingly, to amend Article 3 of the Articles of Incorporation as follows:

Old wording	New wording
Guillemot Corporation'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 pertaining to its purpose through the creation of new companies, the subscription or purchase of shares, mergers or otherwise More generally, the Company may engage in transactions of any kind provided they are directly or indirectly related to the above purpose or any similar or closely related purpose and liable to facilitate the Company's development.	Guillemot Corporation'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 hosting of IT infrastructure, computer programs and data** - The provision of consulting, support and training in relation to any of the aforementioned areas - Participation by the Company in transactions pertaining to its purpose through the creation of new companies, the subscription or purchase of shares, mergers or otherwise More generally, the Company may engage in transactions of any kind provided they are directly or indirectly related to the above purpose or any similar or closely related purpose and liable to facilitate the Company's development.

RESOLUTION 21

(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 OF THE BOARD OF DIRECTORS

Dear Shareholders,

We have convened this combined shareholders' general meeting to submit for your approval the financial statements for the fiscal year ended December 31, 2025, propose the reappointment of one director and the appointment of two new directors, ask you to vote on resolutions intended to grant authorizations and delegate powers to the Board of Directors, and propose an addition to the Company's corporate purpose.

Resolutions 1, 2, 3 and 4 concern the financial statements for the fiscal year ended December 31, 2025, 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 loss of €3,213,891.49, which we propose be applied to the accumulated deficit;
- the existence of distributable reserves and the payment of a dividend of €0.13 per share, giving a total dividend of €1,909,372.40, to be paid out of the bond conversion premium account;
- approval of regulated agreements in force during the fiscal year ended December 31, 2025 authorized in advance by the Board of Directors.

Resolutions 5, 6, 7, 8, 9 and 10 ask you to approve the components of compensation paid during or allotted in respect of the fiscal year ended December 31, 2025 to the Chairman and Chief Executive Officer (for the period from January 1 to June 30, 2025), the Chief Executive Officer (for the period from July 1 to December 31, 2025) and the Deputy Chief Executive Officers by virtue of their respective offices, as set out in section 21.7.2 of the report of the Board of Directors on corporate governance, which is appended to the Management Report.

Resolution 11 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 the executive officers, as set out in section 21.7.3 of the report of the Board of Directors on corporate governance, appended to the Management Report.

Resolution 12 asks you to approve the compensation policy for executive officers, as set out in section 21.7.4 of the report of 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 September 23, 2025 and thus differs from that submitted for approval at the ordinary general meeting held in 2025; the policy now explicitly states that the Chairman, the Chief Executive Officer and the Deputy Chief Executive Officers are eligible for the Group's death and disability and supplementary health insurance policies, in accordance with the national cross-industry agreement of November 17, 2017, thereby supplementing the decisions recorded in the minutes of the Board meeting of April 27, 2016 and the shareholders' general meeting of May 26, 2016.

Resolution 13 amends the overall amount of compensation allocated to the directors. The increase in this allocation should enable the Company to align compensation payable to its directors with prevailing market levels, ensuring that it remains attractive to candidates for reappointment and to prospective new directors, while maintaining some scope to increase the number of Board members (offering greater flexibility to respond to new gender equality requirements, particularly in the context of succession planning). For reference, this overall amount has not been revised since 2011, nearly 15 years ago.

Furthermore, as part of the Company's succession planning arrangements, the Chairman of the Board of Directors, despite having stepped down as Chief Executive Officer, devoted his time and made himself available to ensure that his knowledge and experience were passed on to the Chief Executive Officer. Such support, critical to a successful transition, entails a greater level of commitment from the Chairman, justifying a commensurate level of compensation. This is a second reason why the total amount of compensation available needs to be revised.

Resolution 14 asks you to reappoint Maryvonne Le Roch-Nocera as a director, her current term of office being due to expire at the conclusion of the shareholders' general meeting. Maryvonne Le Roch-Nocera would be reappointed as an independent director for a period of six years, expiring at the conclusion of the shareholders' general meeting to be held in 2032 to approve the financial statements for the previous fiscal year. This would be her third term of office as a director. Her length of service in no way compromises her independence, in accordance with the independence criteria laid down in the Middlenext corporate governance code.

Maryvonne Le Roch-Nocera continues to express her views frankly and forthrightly, and her contributions consistently reflect her complete independence of judgment and opinion. She consistently demonstrates sound judgment in responding to the issues raised, and her experience and expertise provide a valuable counterbalance that is appreciated by the Company's founders.

Resolution 15 asks you to appoint Valentin Guillemot as a director.

Valentin Guillemot would be appointed for a period of six years, expiring at the conclusion of the ordinary general meeting to be held in 2032 to approve the financial statements for the previous fiscal year.

You are reminded that the appointment of Valentin Guillemot as a director forms part of the Company's succession plan following his appointment as Chief Executive Officer in 2025.

Resolution 16 asks you to appoint Bénédicte Jézéquel as a director.

Bénédicte Jézéquel would be appointed for a period of four years, expiring at the conclusion of the ordinary general meeting to be held in 2030 to approve the financial statements for the previous fiscal year.

It should be noted that the appointments of Bénédicte Jézéquel and Valentin Guillemot would bring the number of Board members to nine, four of them women, in accordance with gender equality requirements.

Resolution 17 asks you to authorize the Board of Directors to continue to trade in the Company's own 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 own 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 own 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 €10 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 18 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 ordinary general meeting.

Resolution 19 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 17 and/or under previously authorized programs, with the proviso that the Board would not, in any 24-month period, be able to retire more than 10% of the total number of shares making up the share capital.

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 20 proposes that the Company's corporate purpose be expanded to include "the hosting of IT infrastructure, computer programs and data". Recent technological developments, particularly the rise of artificial intelligence, have resulted in IT infrastructure, computer programs and data playing an increasingly important role. This directly affects the sector in which the Company operates. The proposed amendment to the corporate purpose would enable the Company to be more responsive and to seize opportunities connected with these new technologies.

Resolution 21 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 Extraordinary General Meeting.

We hope the above proposals will meet with your approval.

Rennes, March 23, 2026

The Board of Directors

4. INFORMATION ABOUT DIRECTORS PROPOSED FOR APPOINTMENT OR REAPPOINTMENT

4.1 Maryvonne Le Roch-Nocera

<table>
<tr><td colspan="2">Surname</td><td>Le Roch-Nocera</td></tr>
<tr><td colspan="2">Forename</td><td>Maryvonne</td></tr>
<tr><td colspan="2">Age</td><td>67</td></tr>
<tr><td colspan="2">Positions held within the Company</td><td>Director</td></tr>
<tr><td colspan="2">Number of Guillemot Corporation shares held</td><td>100</td></tr>
<tr><td rowspan="4">Positions held at other companies</td><td colspan="2">Offices and roles held as of Dec 31, 2025</td></tr>
<tr><td colspan="2"><u>In France</u>
Chairman, Majimer SAS (*), Fondation Le Roch – Les Mousquetaires
Statutory manager, Du Lobréont SCI and SCI de la Rue des Peupliers

<u>Outside France</u>
None</td></tr>
<tr><td colspan="2">Expired offices and role (past five years)</td></tr>
<tr><td colspan="2"><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.

<u>Outside France</u>
None</td></tr>
<tr><td>Biography</td><td colspan="2">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.
In 1986, she moved to Brittany to work for the family holding company, which owned supermarkets and real estate companies.
From 2005 to 2007, she ran the Intermarché group's business aviation organization and established Air ITM's public transport operation.
She set up an Intermarché store in Surzur in 2007 and took over the Arzon store in 2011.
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.</td></tr>
</table>

(*) Majimer SAS also holds the chairmanship of Franclem SAS, Elegie SAS and Landivalt SAS.
(**) Vanves Distribution S.A. also acts as statutory manager of Du Chantier S.N.C. and Sea Rent Concept SAS.

4.2 Valentin Guillemot

<table>
<tr><td colspan="2">Surname</td><td>Guillemot</td></tr>
<tr><td colspan="2">Forename</td><td>Valentin</td></tr>
<tr><td colspan="2">Age</td><td>34</td></tr>
<tr><td colspan="2">Positions held within the Company</td><td>Chief Executive Officer</td></tr>
<tr><td colspan="2">Number of Guillemot Corporation shares held</td><td>379,187</td></tr>
<tr><td colspan="2">Positions held at other companies</td><td>Deputy Chairman, Guillemot Inc. (Canada)</td></tr>
<tr><td>Biography</td><td colspan="2">A graduate of both EDHEC Business School (with a bachelor's degree in marketing and a Master of Science in marketing management) and MIT (Certificate in Additive Manufacturing for Innovative Design and Production), Valentin Guillemot joined the Guillemot Corporation Group in 2022, bringing his appetite for innovation, his drive and his expertise in digital revenue generation. However, his history with the family business goes back much further: in 2013, he worked with Guillemot Corporation's logistics teams to set up a third-party logistics warehouse in Hong Kong. In the meantime, from 2014 to 2015 he worked for Salesforce.com's Sales Strategy and Operations team in Ireland. In 2015, he joined the Ubisoft Entertainment Group's video games segment, where he contributed in particular to the Rainbow Six Siege project. He progressed within the company, serving for a number of years as its Monetization Director. His experience has given him a 360-degree view of the product life cycle and corporate strategy. In 2025, Valentin Guillemot was appointed Chief Executive Officer of Guillemot Corporation S.A.</td></tr>
</table>

4.3 Bénédicte Jézéquel

Surname	Jézéquel
Forename	Bénédicte
Age	58
Positions held within the Company	N/A
Number of Guillemot Corporation shares held	0
Positions held at other companies	**Offices and roles held as of Dec 31, 2025**
	In France: Statutory manager of Siflom Sarl* and of property investment companies Chairman, Silva Immo SAS Outside France Statutory manager, Silvadec Deutschland GmbH (Germany)
	Expired offices and role (past five years)
	In France: Chairman, 2 J TECH SAS Outside France None
Biography	Having graduated from the Rennes School of Chemistry, Bénédicte Jézéquel began her career at Lexmark in the United States. She subsequently returned to France and joined British Vita, a global leader in the transformation of plastics. While traveling on business in the United States, she was introduced to wood composite extrusion, a process not yet in use in Europe. In 2001, she decided to take the plunge and, at the age of 32, set up her own company, Silvadec SAS, with a business partner. Mrs Jézéquel's pioneering spirit enabled her to meet the challenges associated with innovation and manufacturing. Under her leadership, the Silvadec Group expanded and became firmly established: today, it has around 100 employees and generates consolidated revenue of €35 million. In 2025, it secured an EcoVadis Platinum medal, awarded to the top 1% of companies assessed worldwide. Environmental issues are at the heart of Mrs. Jézéquel's values, and the Silvadec Group, which also operates in Germany, has adopted a circular economy model. Mrs. Jézéquel was awarded the Female Entrepreneurship Award at the 2018 Usine Nouvelle Women in Industry Awards and is a Knight of the National Order of Merit.

(*) Siflom Sarl holds the chairmanships of Heuliad Environnement SAS and H.J.C SAS; the latter in turn holds the chairmanships of Silvadec SAS, Immo HJCT SAS, Breizh Coat SAS, Silvadec Distribution SAS and Silvadec Fibres SAS.

5. STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS

Shareholders' general meeting to approve the financial statements for the fiscal year ended December 31, 2025

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 28, 2025, 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.
- This agreement was authorized by the Board of Directors at its meeting of April 28, 2025.

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.

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, 2024 were approved.

2- Service agreement with Ariann Finance Inc.

Directors concerned: Michel Guillemot

Nature and purpose:

- On October 1, 2025, the Company entered into a service agreement with Arianne Finance Inc.
- The purpose of the agreement is to provide AI-based solutions for the ERP and software used by the Company so as to optimize performance (e.g. product performance and productivity), product development and internal processes, and to provide maintenance and ongoing upgrades for the solutions provided.

Benefit to the Company: Enables the Company to improve sales and inventory forecasts, optimize its processes, detect potential problems and improve the user experience. Incorporating AI into the Company's processes and integrating it into its software and ERP will enable the Company to remain competitive and optimize its performance. This agreement was authorized by the Board of Directors at its meeting of January 29, 2025.

Terms: The total amount paid under this agreement during the fiscal year was €281,016 excluding VAT.

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 VAT, 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 VAT, 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 VAT.

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 VAT. Rental payments received in the fiscal year totaled €9,213 excluding VAT.

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 VAT. 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 VAT.

4. 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 expensed in the fiscal year totaled €970 excluding VAT.

5. 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 master agreement concerning Ubisoft Entertainment shares with 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.

6. 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 VAT. 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 VAT.

7. 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 VAT. 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 VAT, 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 VAT, 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 VAT.

8. 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 VAT.
- An amendment to the aforementioned lease agreement, reducing the leased surface area to 528 square meters and the annual rental to €43,824 excluding VAT, 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 VAT.

9. 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.

Nantes and Chantepie, April 23, 2026

The statutory auditors

PricewaterhouseCoopers Audit	Toadenn Audit
Gwenaël Lhuissier	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 (*société anonyme*) 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	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 set out in Article 16 of the Articles of Incorporation).
Website*	www.guillemot.com

** The information 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 pertaining 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 liable 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 framework governing its activities 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 takes care to monitor regulatory developments in the various countries in which it operates, it cannot completely rule out the possibility that some of these 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 contains 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 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

Valentin Guillemot, 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 liable 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 147 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, 2026

Valentin Guillemot
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 29, 2026	After market close	Full-year 2025 turnover
March 25, 2026	After market close	Annual results to December 31, 2025
April 29, 2026	After market close	First-quarter 2026 turnover and quarterly reporting
June 4, 2026	-	Guillemot Corporation S.A. Annual General Meeting
July 30, 2026	After market close	First-half 2026 turnover
September 24, 2026	After market close	2026 interim results
October 29, 2026	After market close	Third-quarter 2026 turnover and quarterly reporting

To meet the requirements laid down by the Autorité des Marchés Financiers (AMF), the Guillemot Corporation Group maintains a detailed calendar of its financial releases and meetings. The Group endeavors to provide all institutional and individual shareholders and the financial community (analysts, etc.) with comprehensive financial information covering its activities, strategic direction and outlook on a regular, consistent and transparent basis, in accordance with stock exchange regulations.

The Group's policy on the provision of financial information to the financial community, investors and shareholders is established by senior management:

Valentin Guillemot, 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 provides its shareholders with information about its results and strategic direction, in accordance with stock exchange 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 of the Group's financial releases 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 the dedicated email address financial@guillemot.fr.

Every year, the Group holds two meetings when its results are released. Since 2020, the Group's management has preferred that these meetings be held remotely using the Teams platform.

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.

5.2 Table – Annual financial report

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.

The table below refers to those sections of the universal registration document that correspond to the various sections of the annual financial report.

SECTION	Pages
1. Parent company financial statements for the fiscal year ended December 31, 2025	183–208
2. Statutory auditors' general report on the parent company financial statements	209–214
3. Consolidated financial statements for the fiscal year ended December 31, 2025	148–177
4. Statutory auditors' report on the consolidated financial statements	178–182
5. Management Report	8–147
6. Declaration by the persons responsible for the annual financial report	243
7. Report of the Board of Directors on corporate governance required by Article L.225-37 of the French Commercial Code	96–147

5.3 Table – Environmental, social and governance information

ENVIRONMENTAL INFORMATION		
Energy and greenhouse gas emissions	Electricity consumption	p. 75
	Fuel consumption	pp. 73 & 75
	Estimated gross greenhouse gas (GHG) emissions	pp. 73–75
Air, water and soil pollution	Water pollution	N/A
	Air pollution	N/A
	Soil pollution	p. 76
Biodiversity	Sites in sensitive areas	N/A
	Land use allocation	N/A
Water	Water withdrawal	N/A
	Water consumption	N/A
Resource use, circular economy and waste management	Description of circular economy principles	p. 76
	Waste management	pp. 76–78
	Annual mass-flow of relevant materials used	pp. 76–78

SOCIAL INFORMATION		
Workforce: general characteristics	Workforce by contract type	p. 79
	Workforce by gender	p. 79
	Workforce by country	N/A
	Employee turnover rate	p. 83
Health and safety	Occupational accidents	pp. 79–81, 83
	Fatalities from occupational accidents	N/A
Policies and procedures relating to human rights	Policies relating to human rights	pp. 87–88
	Employee complaint handling mechanism	p. 85
Compensation, collective bargaining and training	Compliance with applicable minimum wage requirements	p. 79
	Gender pay gap	pp. 84–85
	Proportion of employees covered by collective bargaining agreements	p. 81
	Average number of training hours by gender	p. 82

GOVERNANCE INFORMATION		
Convictions and fines for corruption and violations of anti-corruption laws	Number of convictions for violations of anti-corruption laws	p. 85
	Total fines imposed for corruption	N/A
Gender balance of the governing body	Gender balance of the governing body	pp. 85 & 105

6. GLOSSARY

Bootcamp
A short, intensive period of training in preparation for a specific competition.

Business model
A model describing how a business creates and delivers value and generates revenue through its activities.

Core gaming
A segment of the video game market focused on games aimed at dedicated gamers seeking depth, challenge and an immersive experience.

Crossplay
A video game feature that allows players on different platforms (PC, console, etc.) to play together online.

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 use cases 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. Today, some DJs are true creatives with global reputations.

DJ Academy
A collection of courses available to DJs to help them develop their skills.

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 in which players use a digital medium – specifically, video games – to compete against others, improve their performance and push their limits. It involves professional or amateur players competing individually or in teams in an online or networked multiplayer video game, including friendly competitions.

e-tail
A market consisting of operators selling product ranges and brands exclusively online.

Farming
A video game genre based on the simulation of farming activities.

Flagship
A brand's most important or most representative product.

Flight simmer
Someone who plays flight simulation games out of a passion for aviation.

Flying
The action of moving through the air, here in an aircraft.

Gamepad
A handheld controller used to play video games.

Gamer
Someone who plays video games, regardless of genre.

Hardware
An electronic device and all its physical components.

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
Someone who, by virtue of their status, position or media exposure, is able to influence consumer behavior within a given space. This can be any person who, thanks to the internet and social media in particular, is well known in a specific subject area.

In-game
Something that takes place or appears within a video game.

IRL (in real life) streaming
Live content created either outdoors or outside of 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.

Live reveal
When a product is unveiled or announced live, often during an online event.

Livestream
The real-time streaming of video or audio content over the internet.

Load cell
A force sensor located under the brake pedal of a racing wheel setup that serves to measure the force applied to the pedal, allowing for more accurate and efficient braking.

Modding
Modifying a product to change or add functionality to better suit a specific use.

Next-gen
The next generation of a product or technology, often characterized by innovation.

Omnichannel
Said of a strategy that uses and connects all sales channels (stores, online and mobile) to offer a seamless and consistent customer experience.

Online game
A video game played over the internet, often with or against other players.

Racing
A genre of video games focused on competitive driving.

Retail
A market consisting of mass-market retailers, independent resellers and specialized chains selling product ranges and brands mainly through stores or dedicated retail spaces.

Sim racer
Someone who participates in sim racing.

Sim racing
Virtual motor racing using realistic driving simulators that replicate the experience of driving on race tracks.

Software
The collection of programs and applications that enable an electronic device to function.

Space sim
A type of video game that simulates piloting a spacecraft and exploring 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
A brand other than that of a console manufacturer.

Thumbwheel
A small wheel operated with the thumb to control a function on a device.

Trucking
A video game genre based on the simulation of truck driving.

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.

GUILLEMOT CORPORATION S.A.
A public limited company (*société anonyme*) with capital of €11,309,359.60
Registered company no.: 414 196 758 Vannes; APE activity code: 4651Z
2 Rue du Chêne Héleuc, 56910 Carentoir, France
Tel: +33 2 99 08 08 80