UNIVERSAL REGISTRATION DOCUMENT

2023-2024

claranova

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claranova

UNIVERSAL REGISTRATION DOCUMENT

AS OF JUNE 30, 2024

including the Annual Financial Report

FY 2023-2024

AUTORITÉ DES MARCHÉS FINANCIERS AMF

The original French version of this Universal Registration Document was filed on October 31, 2024 with the AMF (Autorité des Marché Financiers), the French financial market regulator, as the competent authority under regulation (UE) 2017/1129, without prior approval pursuant to Article 9 of said regulation.

The original French version of this document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if it is supplemented by a securities note and, if applicable, a summary together with any amendments to the Universal Registration Document. It has thus been approved in its entirety by the AMF in accordance with Regulation (EU) 2017/1129.

The original French version of the Universal Registration Document including the Annual Financial Report is a reproduction of the official version prepared in ESEF format and available at www.claranova.com.

Pursuant to Regulation (EU) no. 2017/1129, the following information is incorporated by reference in the Universal Registration Document:

- the Claranova Consolidated Financial Statements for FY 2022-2023, prepared in accordance with IFRS, and the Group Auditors' report thereon, presented in Sections 2.1 to 2.6 of the Universal Registration Document filed with the AMF on October 31, 2023 (No. D. 23-0787);
- the Claranova Consolidated Financial Statements for FY 2021-2022, prepared in accordance with IFRS, and the Group Auditors' report thereon, presented in Sections 2.1 to 2.6 of the Universal Registration Document filed with the AMF on October 31, 2022 (No. D. 22-0788).

Copies of this Document are available free of charge from Claranova (Immeuble Adamas, 2 rue Berthelot, CS 80141, 92414 Courbevoie Cedex, France) and on its website (http://www.claranova.com), as well as on the AMF's website (http://www.amf-france.org).

In this Document, the term "Group" refers to Claranova and its subsidiaries, while the terms "Claranova" and the "Company" refer to Claranova as an entity.

This Document contains information about the Company's objectives and development strategy. Such information may be identified by the use of the future and conditional tenses and by forward-looking terms such as "consider", "envisage", "think", "target", "expect", "intend", "should", "aim", "estimate", "believe", "wish" and "may" or, in certain cases, the negative form of these terms, or similar expressions.

The reader's attention is drawn to the fact that these objectives and development strategy depend on circumstances and events which may or may not occur.

These objectives and development priorities are not historical data and should not be interpreted as a guarantee that the facts or data will occur, that the assumptions will be proven correct or that the objectives will be achieved By their nature, these objectives may not be achieved and the statements and information presented in this Document may prove incorrect, without the Company being required in any way to provide an update, subject to applicable regulations and, particularly, the AMF General Regulations.

This document contains information about the Company's business and the market and industry in which it operates. This information notably stems from studies conducted by internal and external sources (analysts' reports, specialized studies, sector publications, and any other information published by market research firms, companies and government agencies). The Company considers that this information presents a true and fair view of the market and industry in which it operates and accurately reflects its competitive position. However, while this information is considered reliable, it has not been independently verified by the Company.

This document is a free translation of the original "document d'enregistrement universel" or universal registration document issued in French for the fiscal year ended June 30, 2024 filed with the AMF on October 31, 2024. As such, the English version has not been registered by this Authority. The English version of this document has not been audited by our Statutory Auditors and the English translations of their reports included herein are provided for information only. In the event of any ambiguity or conflict between corresponding statements or other items contained in these documents and the original French version, the relevant statement or item of the French version shall prevail and only the original version of the document in French is legally binding. As such, this translation may not be relied upon to sustain any legal claim, nor be used as the basis of any legal opinion and Claranova expressly disclaims all liability for any inaccuracy herein.

MESSAGE FROM THE CHAIRMAN AND THE CEO

Claranova made a number of changes during the year which will have a major impact on its future. Renewing the Group's governance was an important decision but also essential for restoring the confidence of all our stakeholders. This change reflects our commitment to ensuring a stronger governance and an increased alignment of interests between the management team and shareholders.

My ambition, in collaboration with all members of the Board of Directors and Executive Management, is to strengthen our strategic position by both capitalizing on the success of our current activities but also by exploring new development opportunities and continuing to innovate in order to remain at the forefront of emerging technologies and anticipate the needs of our customers.

I am firmly convinced that the strength of our Group rests on the talent of its employees, its ability to innovate, and on the trust you place in us. As Chairman of the Board of Directors, I am committed to ensuring rigorous, transparent governance focused on sustainable value creation to ensure a prosperous future for Claranova.

MARC GOLDBERG

Chairman of the Board of Directors

It is with enthusiasm and determination that I address you at the end of this year of transition for the Claranova Group. The past year has demonstrated our resilience and ability to improve our fundamentals. We recorded annual revenue of nearly €500m, and above all, in line with our strategy focused on profitability, our EBITDA[1] rose 41%, reaching almost €46m for the year, driven by rigorous cost management and improved margins.

These operating performances which are in line with our forecasts, were accompanied by a fourfold increase in our operating cash flow and a reduction in the Group's indebtedness after renegotiating our debt which enabled us to consolidate our financial structure. This new dynamic, also driven by new governance, marks a turning point for Claranova, paving the way for more a profitable, transparent management approach focused on long-term value creation.

These developments today will help us lay the foundations for a new strategic chapter for Claranova with an ambitious plan to guide our development over the next 3 years, focused on "*Transforming technological innovation into user-centric solutions*". To achieve this objective, our new "One Claranova" roadmap will drive our transformation from a portfolio of different businesses into a world-class operating company by optimizing our assets to develop commercial and operational synergies and by introducing innovations powered by artificial intelligence and data to develop predictive models and increase user engagement. On this basis, we are improving the Group's financial performance by continuing to implement measures to boost our operating efficiency and by rationalizing our asset portfolio. Our efforts and developments will be focused on activities with high growth potential that create value for the Group.

We are convinced that these strategic objectives will allow us to consolidate our market position and generate sustainable, profitable growth, with the aim of achieving sales of between €575m and €625m and an operating margin of between 13% and 15% by 2027. The road ahead is ambitious, but it also holds great promise for Claranova's future.

I sincerely thank you for your confidence and continued support. Together, with both a reinforced governance and a clear strategy for the future, we are now ready to meet the challenges that lie ahead, equipped with all the resources needed to strengthen Claranova's market leadership.

ÉRIC GAREAU

Chief Executive Officer

(1) EBITDA as a percentage of revenue where EBITDA is equal to recurring operating income before the impairment of share-based payments, including related social security contributions, and the IFRS 16 impact on the recognition of leases.

KEY FIGURES

€496m
Revenue

+1%
Annual growth(1)

€46m
EBITDA(2)

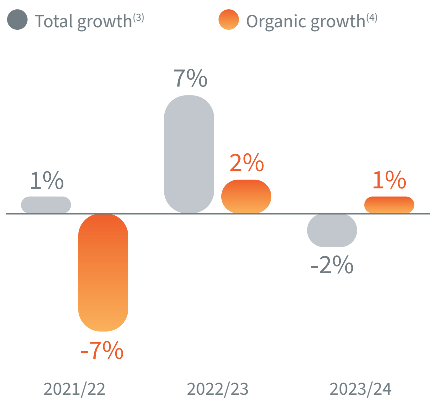
95%
Percentage of the Group revenue originating from international markets

772
Employees

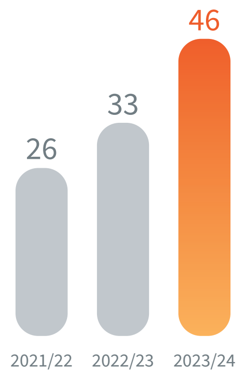
44%
Women

REVENUE
(In € million)

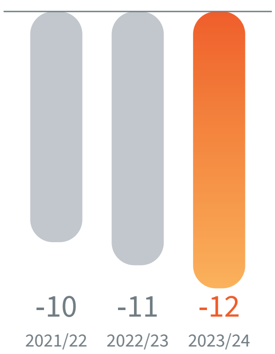
TOTAL AND ORGANIC GROWTH



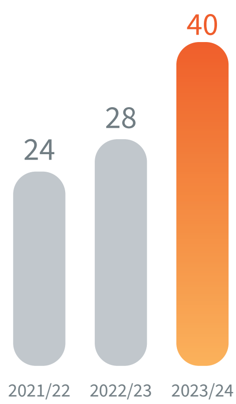
EBITDA(2)
(In € million)



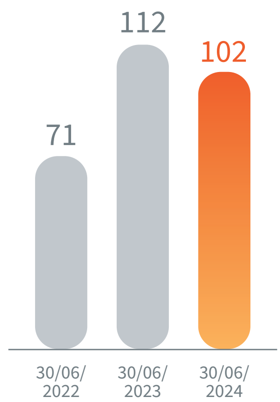
NET INCOME (LOSS)
(In € million)



CASH FLOW FROM OPERATIONS BEFORE CHANGES IN WORKING CAPITAL
(In € million)



NET DEBT
(In € million)



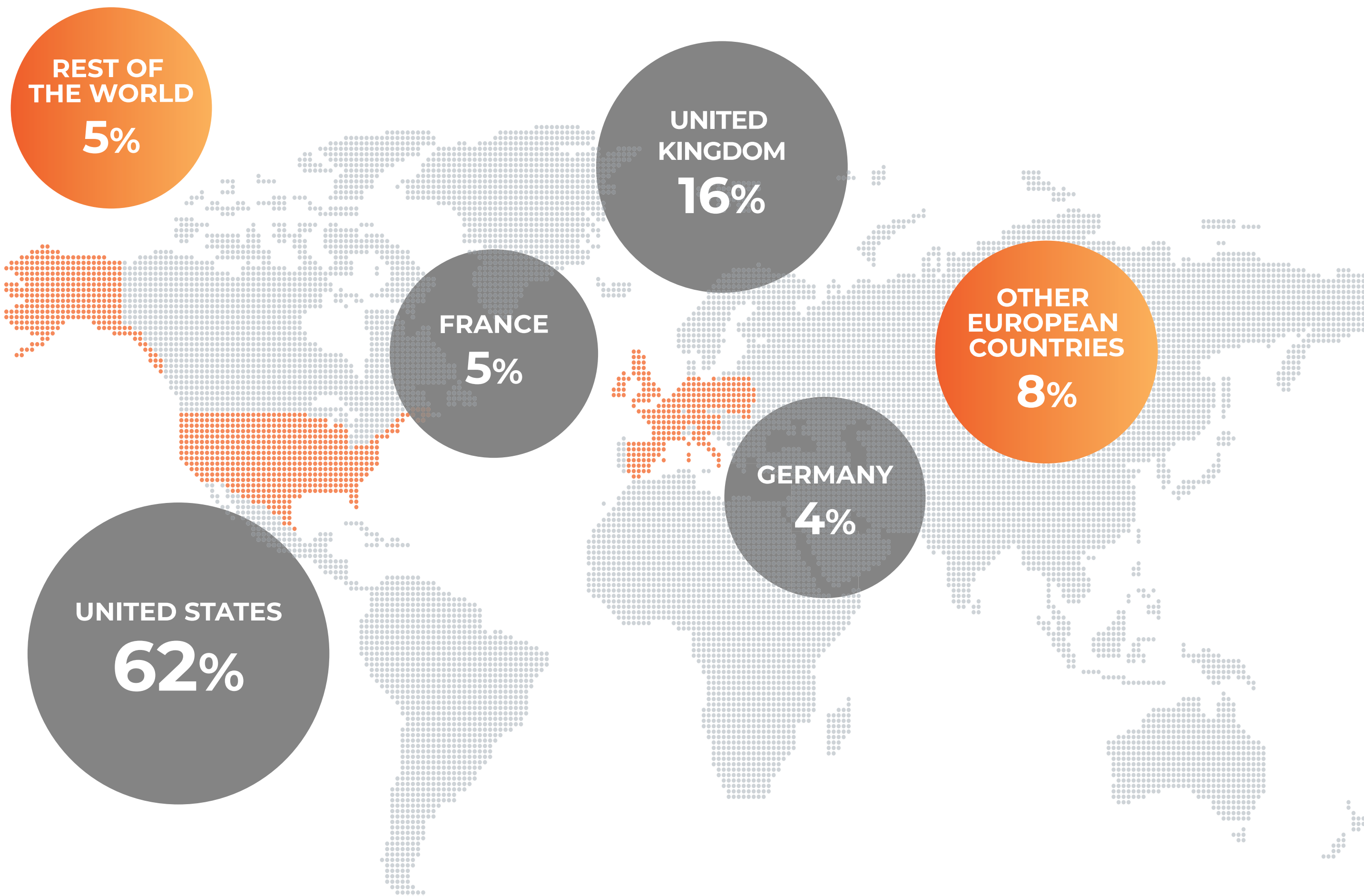
(1) - 2% at actual rates.
(2) EBITDA (Earnings before interest, taxes, depreciation and amortization) is a non-GAAP aggregate used to measure the operating performance of the businesses. It is equal to Recurring Operating Income before depreciation, amortization and share-based payments including related social security expenses and the IFRS 16 impact on the recognition of leases.
(3) Total growth refers to Group growth including currency and consolidation scope effects.
(4) Like-for-like (organic) growth equals the increase in revenue at constant consolidation scope and exchange rates.

claranova™

95%

of revenue generated from outside France

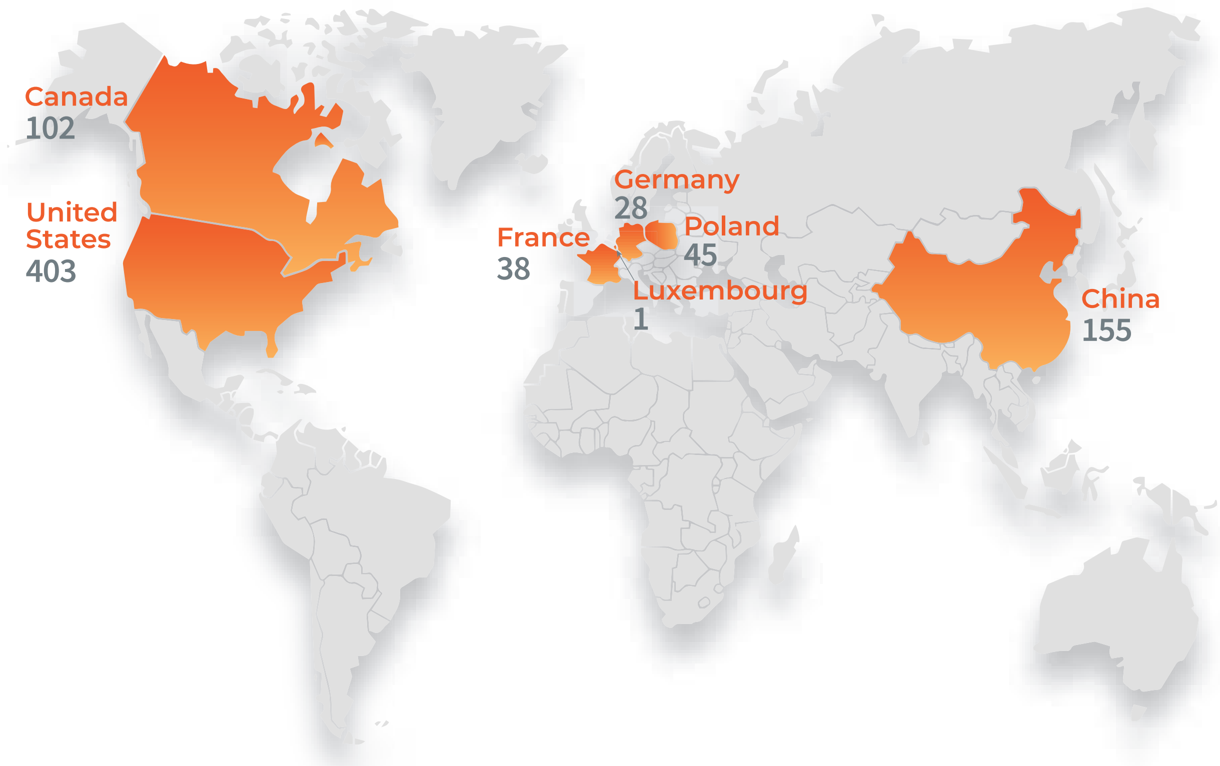
Claranova manages and develops a portfolio of activities in digital companies with high growth potential. Supported by a team combining several decades of experience in the world of technology, Claranova has acquired a unique know-how in successfully turning around, creating and developing innovative companies. Claranova has proven its capacity to turn a simple idea into a worldwide success in just a few short years. Present in approximately 15 countries and leveraging the technology expertise of nearly 800 employees worldwide, Claranova is a truly international company, with 95% of its revenue derived from outside France.



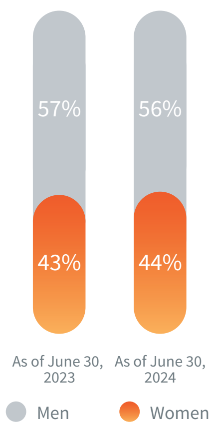
Revenue by region

The Group strives to promote a complementary mix of cultures. This is especially important for Claranova, as a French company operating internationally, which generates 95% of its sales outside France, and with 95% of its employees based outside France at June 30, 2024.

Breakdown of the workforce by region



Claranova supports parenthood and promotes gender equality.



20%
Number of managers* among employees

40%
Proportion of women managers* (%)

* *A manager is defined as an employee who, by delegation, is responsible for a team of at least two people, a project or a mission, and who is autonomous (means and resources).*

1 Group, 3 technology platforms

PlanetART

"Your world. Personalized

E-COMMERCE OF PERSONALIZED OBJECTS

- **Leader in mobile personalized digital printing**
- **A 4-fold increase in revenue in seven years**
- **New opportunities built around the concept of personalized e-commerce**

ANNUAL REVENUE
(€m)

In just a few years, PlanetArt has become one of the world's leading online platforms for creating and selling personalized products. Present in 15 countries, PlanetArt now manages a portfolio of websites and mobile applications used by tens of millions of customers around the world to transform their best memories into unique personalized products. PlanetArt's range of solutions includes the FreePrint line of mobile applications, and the Personal Creations, SimplytoImpress, CafePress, Gifts. com and I See Me! websites.

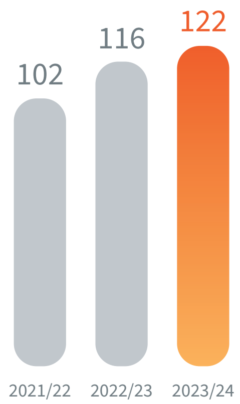
Avanquest

"Selling software consumers love and recommend

SOFTWARE PUBLISHING AND DISTRIBUTION

- **A leading publisher of proprietary B2C software**
- **A subscription-based business model (SaaS) with strong recurring revenue**
- **Positioned in three high-potential segments**

ANNUAL REVENUE
(€m)



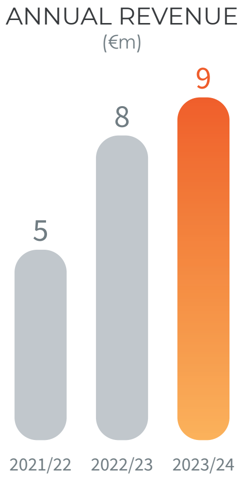
Avanquest is a leading B2C software publisher and distributor, operating in three segments (PDF, Security, Photo) with the Soda PDF, Adaware and inPixio brands. With a portfolio of software products that is unique in terms of functionality, price and accessibility, Avanquest improves the day-to-day digital experience of its customers in more than 160 countries. Through its software solutions sold on a service on a subscription basis (SaaS), Avanquest helps users stimulate their creativity, facilitate collaborative work, and secure and ensure the full confidentiality of their digital life.

myDevices

Simplify the connected world

INTERNET OF THINGS

- **One platform, infinite IoT solutions**
- **Technology recognized by IoT leaders**
- **An international network of commercial partners**



Through its IoT myDevices platform, Claranova provides technological expertise designed to help professionals manage their connected devices. With a unique application platform, myDevices offers companies of all sizes an infinite range of IoT plug & play solutions to simplify and optimize the management of their inventory of connected devices, regardless of the manufacturer, type of network used, business sector and application field. The "use cases" become both unlimited and able to be deployed in record time.

1

Business overview and FY 2024-2025 outlook

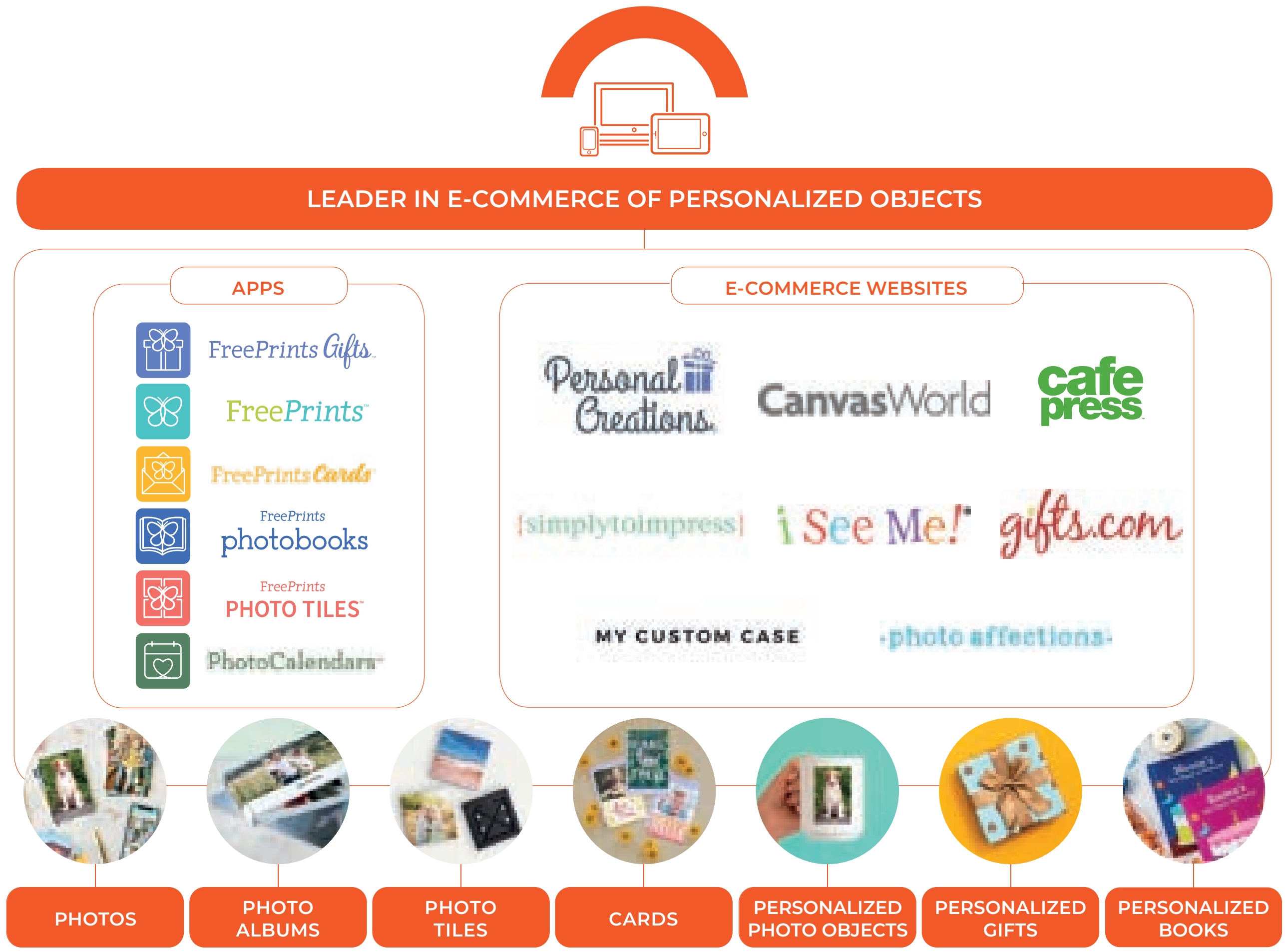
1.1 Presentation of Claranova

Market and competitive position

PlanetArt

PlanetArt has today become one of the world's leading online platforms for selling personalized products. Present in approximately fifteen countries, PlanetArt now manages several websites and mobile applications used by tens of millions of customers around the world to transform their best memories into unique personalized objects. PlanetArt's range of solutions includes the FreePrint line of mobile applications, and several websites (Personal Creations, SimplytoImpress, CafePress, Gifts.com and I See Me!).

A PERSONALIZED E-COMMERCE OFFERING (WEB AND APP) COVERING ALL PHOTO PRODUCT AND PERSONALIZED OBJECTS SEGMENTS



In the U.S., PlanetArt's main competitors are groups that have historically specialized in *Web-to-Print* (a generic term encompassing all web apps linking printers and buyers of printed products). In Europe, the market is more fragmented with a larger number of niche players and start-ups with a local presence as well as a few Web-to-Print specialists.

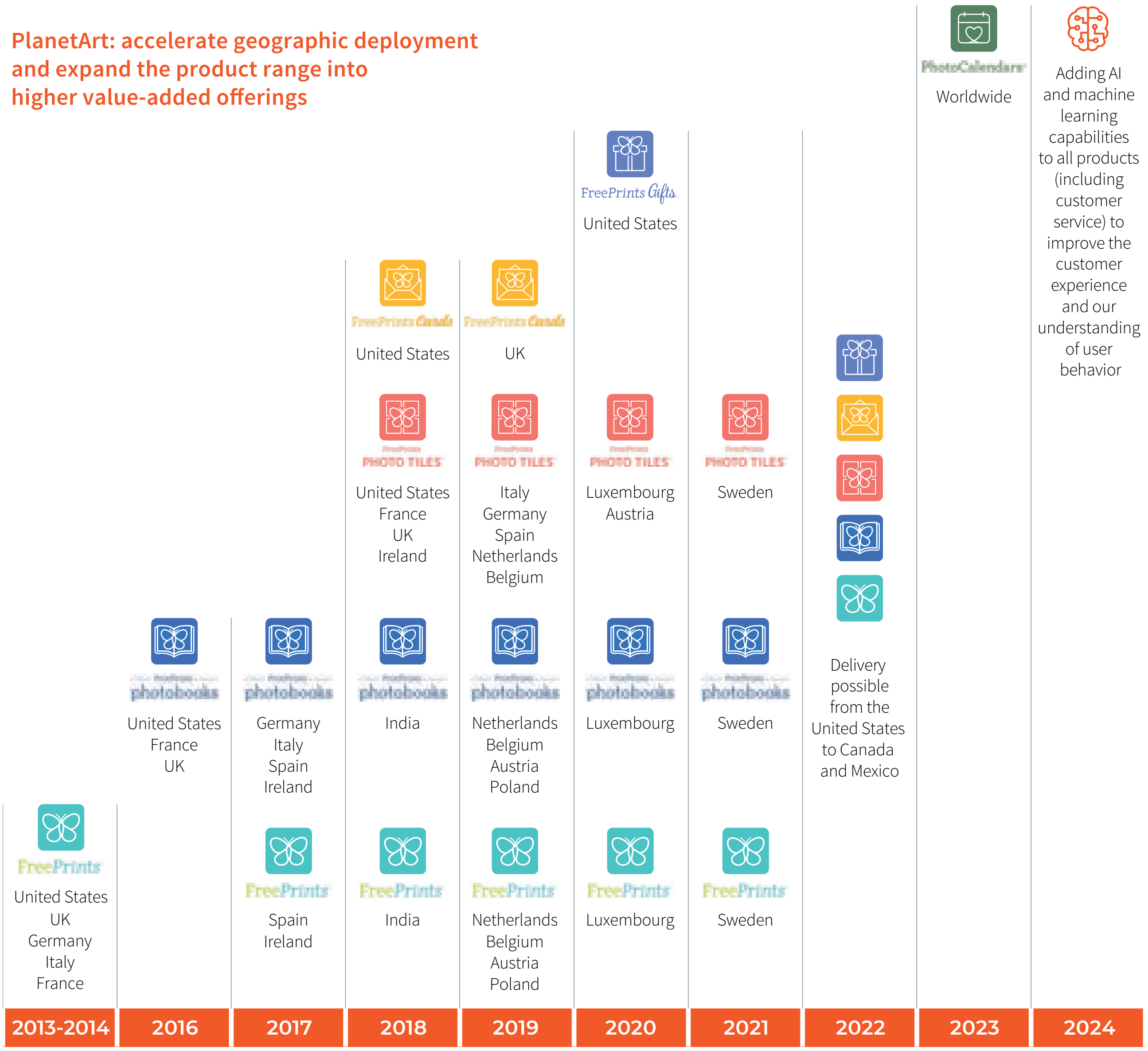
By taking advantage of the rapid replacement of digital cameras by smartphones, PlanetArt revolutionized the photo printing market by launching in 2013 in the United States the FreePrints app, the simplest and most affordable solution to print photos directly from one's phone. Through its mobile app, PlanetArt has developed a unique platform connecting the best professional printers with millions of customers around the world wanting paper prints of the thousands of photos stored on their smartphones and tablets as well as photo albums, photo frames and other products. PlanetArt was the first global player to revolutionize the world of printing with an intermediary mobile app offering, and as such a pioneer much like Uber in transportation or Airbnb in the rental sectors.

PlanetArt's strength is based on its unique fabless business model (where production is outsourced to third-party partners) and its freemium offering. The resulting offering which is unique in terms of quality/price and ease of use, attracts new customers based on very low acquisition costs. The offering's premium quality contributes to developing a loyal installed base that regularly returns to the platform. Most of the division's sales come from existing customers (FreePrints apps thus regularly appear in the top 5 photo printing solutions in mobile app stores). Marketing investments during the year fuel the future growth and margins, with a customer life cycle of several years.

While this approach generates a lower average basket than that of competitors providing a premium offering, it secures access to a larger customer base. This customer base is then monetized by means of higher margin offers providing additional personalization options and new products (photo albums, photo frames, personalized cards and gifts).

The brand has enjoyed a meteoric rise across the globe since its US launch in 2013, confirming the relevance of its business model. In just a few years, PlanetArt has become the leader in mobile printing solutions in the United States and Europe, and one of the five most important printers in the world of photo products with one of the largest installed bases in both continents. Present today in 15 countries worldwide, PlanetArt is all the only truly international player. Its mobile approach, combined with the adoption of a fabless model, increases its ability for scaling up operations and geographic expansion.

PlanetArt: accelerate geographic deployment and expand the product range into higher value-added offerings



* *Calendar year.*

The successive acquisitions of Personal Creations in 2019, CafePress in 2020 and I See Me! in 2021, marked a major new milestone in PlanetArt's development. With these acquisitions, PlanetArt has established its position as a leading player in the personalized gifts market worth more than US$26 billion (Technavio, Global Personalized Gifts Market 2017-2021, February 16, 2017), twice as large as the photo market, where PlanetArt is able to capitalize on the know-how it has acquired in developing mobile offerings. This strategy was implemented in July 2020 with the launch of the FreePrints Gifts app in the United States.

The opening up of the market of personalized gifts, the development of new Web and Mobile products, the continuing geographic expansion and the integration of AI and customer data analysis all offer PlanetArt significant growth drivers to become the global leader in personalized e-commerce.

Avanquest

Avanquest is a leading publisher and distributor of consumer (B2C) SaaS products, operating in three segments (PDF, Security, Photo) with the Soda PDF, Adaware and inPixio brands. Avanquest's strength is based on its control over the entire value chain, from creation to monetization of traffic designed to optimize the marketing of software solutions sold in the form of subscriptions (SaaS). With a range of software products unique in terms of functionalities, price and accessibility, Avanquest improves the digital lives of its customers in more than 160 countries every day.

PROPRIETARY BRANDS IN THREE HIGH POTENTIAL SEGMENTS

Soda PDF

PDF:

Convert, edit and securely sign your PDF documents

Adaware

SECURITY

Secure, repair and optimize your IT tools and Internet searches

InPixio

PHOTO

Transform your best memories into perfect photos

After completing a strategic repositioning phase that began in 2014, Avanquest has seen a remarkable turnaround in its business. This transition period was accompanied by a gradual change in its business model focusing on four major pillars: a shift away from physical sales to online sales of software, the development of proprietary software solutions within its product range and the transition from the sale of software under license to a subscription-based sales model (SaaS) and now the transition to mobile offerings.

This marked improvement in Avanquest's operating profile also reflects the success of the initial phase of targeted transformation launched by the Group, which led to the acquisition of the Adaware, Soda PDF and Upclick businesses. These acquisitions accelerated Avanquest's transformation and strengthened its position within the software ecosystem, where size plays a major role in the commercial success of activities.

The division's PDF segment was further strengthened by the acquisition of pdfforge in July 2022. The acquisition of Scanner App in October 2022 made it possible to offer mobile solutions in the growing PDF, photo and security segments.

Avanquest is currently positioned in the sector of high potential software applications: Security, PDF and Photo. In these three segments, the Group successfully shifted its software businesses towards an SaaS type subscription-based sales model. This new business model provides greater visibility in terms of growth prospects and future earnings.

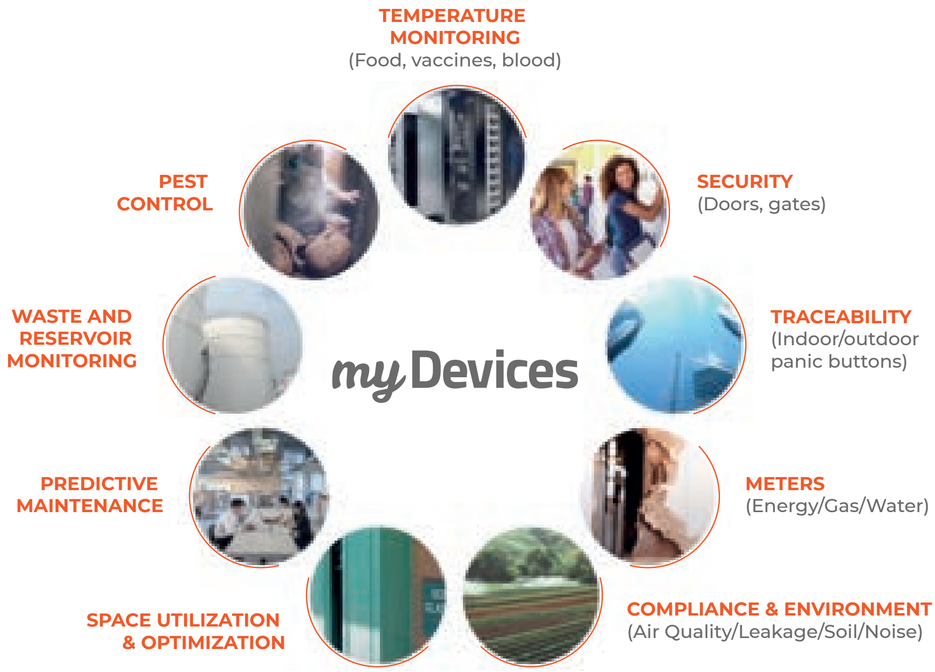
During the year, Avanquest sold its non-core activities in Europe in order to fully focus its efforts on its high value-added SaaS solutions. This strategic transformation also enabled Avanquest to significantly improve its profitability.

The Group will continue to focus its efforts on improving its operating performance and strengthening its proprietary product offering through new developments such as rolling out its offerings on mobile devices and integrating AI to increase user engagement.

myDevices

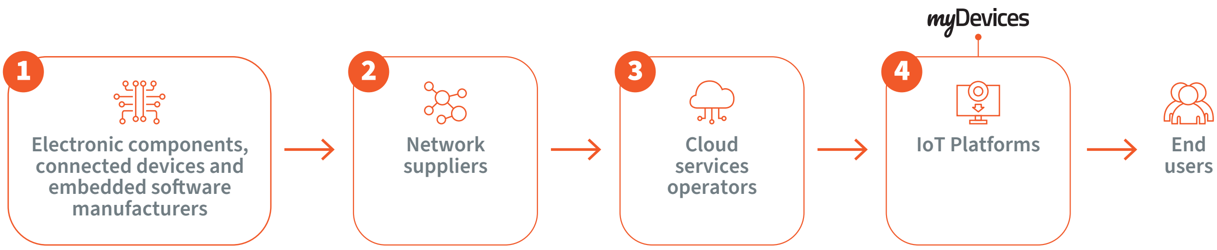
Through its IoT myDevices platform, Claranova provides technological expertise designed to help professionals manage their connected devices, regardless of their industry. With a unique application platform, myDevices offers companies of all sizes an infinite range of IoT plug & play solutions to simplify and optimize the management of their inventory of connected devices, regardless of the manufacturer, type of network used, business sector and application field.

ONE PLATFORM, INFINITE IOT SOLUTIONS



The Internet of Things market remains an emerging market today. The IoT value chain can be broken down schematically, into four main types of player: those specializing in the design and manufacture of physical equipment (connected devices, sensors, memory cards, embedded software, etc.), operators of networks used to connect devices to the Internet; cloud operators storing and processing raw data on the Internet, and finally platforms making it possible for different devices to communicate and process data to meet the specific needs of end users.

THE VALUE CHAIN OF THE INTERNET OF THINGS



With the development of its myDevices platform, the Group's IoT segment falls into the software interface supplier for B2B markets category.

Within this category of IoT platform developers, myDevices stands out for its open approach and the level of interoperability offered by its platform. These two strategic characteristics seek to establish the myDevices platform as the benchmark IoT software for companies, by removing barriers to the development and mass adoption of IoT solutions (control of proprietary solutions, migration costs, inability to satisfy the wide range of business requirements, etc.)

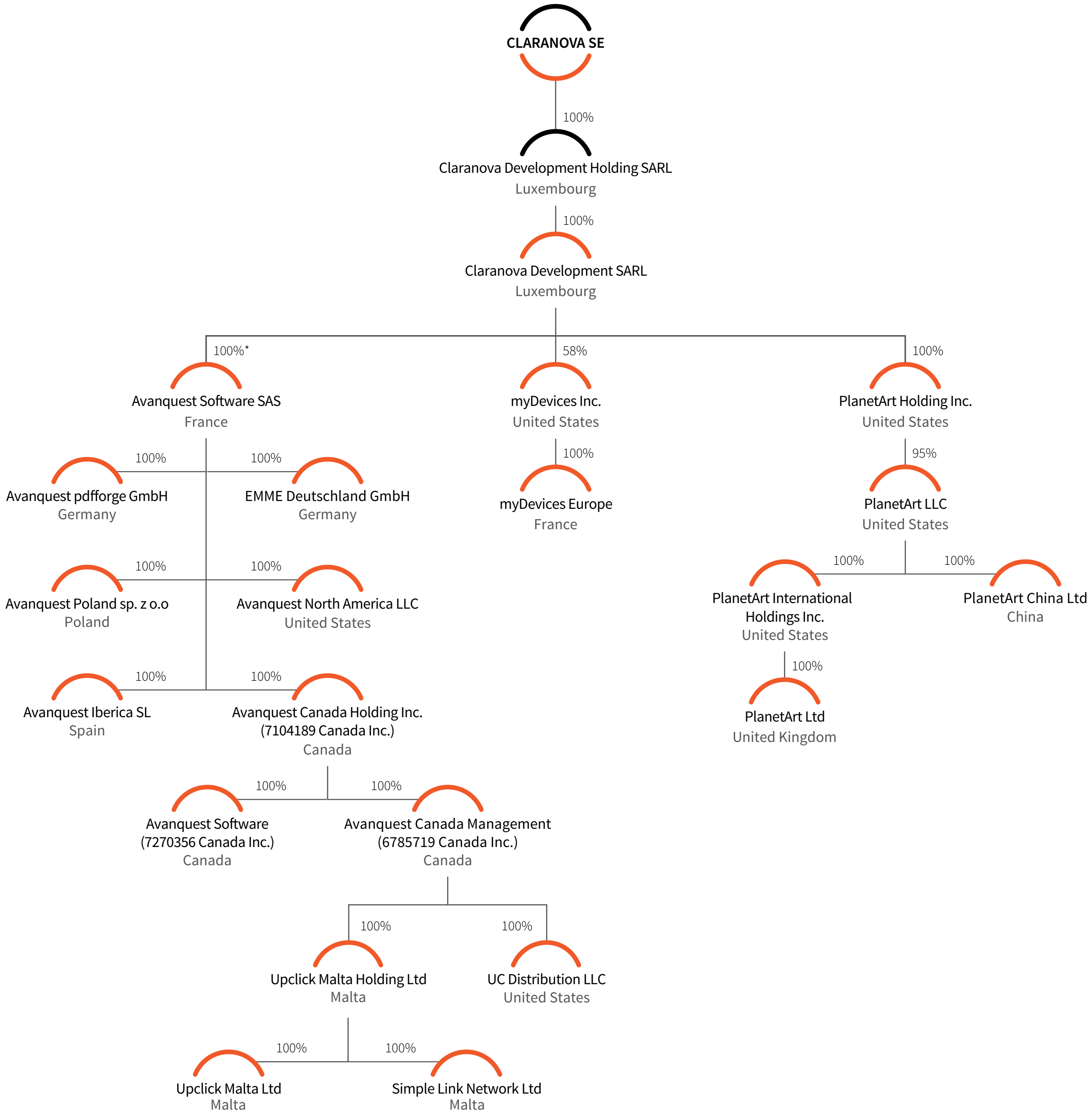
myDevices applies a services-based business model (PaaS or Platform as a Service) which generates value from services and products used on the platform rather than the object itself. On this basis, it provides white label infrastructure to solution providers (IT companies, telecom operators, etc.), which makes it possible to deploy IoT solutions simply and quickly. This service-based model involves monthly invoicing based on the number of connected devices installed by the end customer, providing significant visibility of revenue generation.

myDevices' commercial development experienced an upturn in FY 2019-2020, a positive trend highlighted notably by the acceleration of new commercial signatures with major US and European companies in the healthcare, food service and hospitality sectors.

With business momentum disrupted by the COVID-19 pandemic in FY 2020-2021, myDevices' commercial roll-out resumed as soon as health restrictions were lifted, in the main sectors of activity of the division's clients (notably hotels and restaurants). In response, the number of partners distributing the division's technology has maintained steady growth, rising in two years from 178 to nearly 220 by the end of June 2024, with major contributors including T-Mobile, Aramark Corporation, Sodexo and BASF.

Today, myDevices is one of the few market players currently positioned to support the energy transition. By giving its customers the ability to monitor a multitude of parameters with an impact on the environment, myDevices allows them to meet the new requirements of the Corporate Sustainability Reporting Directive (CSRD). This directive imposes on companies of a certain size annual non-financial reporting obligations. The main objective is to promote transparency and provide the public with exhaustive and reliable information on the environmental and social impact of companies. This will also contribute to the harmonization of corporate sustainability reporting and the quality of CSR data. Parameters monitored by the myDevices platform (see section 6.4.2 of this document).

Group structure as of June 30, 2024



** 100% less one share held by Pierre Cesarini.*
Percentage indicated corresponds to the percentage of ownership and voting rights.

1.2 Consolidated operating and financial review at June 30, 2024

Information is expressed in millions of euros, unless otherwise stated.

Selected financial information and other data on the fiscal year ended on June 30, 2024

(in € million)	FY 2023-2024	FY 2022-2023	FY 2021-2022
Revenue	**495.7**	**507.0**	**473.6**
Growth (%)	-2%	7%	1%
EBITDA[(1) (2)]	**45.9**	**32.5**	**25.5**
EBITDA margin (% of Revenue)	9.3%	6.4%	5.4%
Recurring operating income	38.5	24.6	18.7
Net income (loss)	**(11.9)**	**(10.8)**	**(10.0)**
Net income attributable to owners of the Company	**(11.2)**	**(10.6)**	**(10.6)**
Net income attributable to owners of the Company	**(0.20)**	**(0.23)**	**(0.25)**
Equity	**(7.7)**	**(16.4)**	**1.9**
Borrowings and other financial liabilities	138.8	178.8	171.5
Cash and cash equivalents	36.8	66.8	100.3
Net debt	**102.0**	**112.0**	**71.2**
Net debt/Equity ratio (gearing)	(13.2)	(6.8)	37.5
Cash flow from operations before working capital changes, tax and financial charges	**41.9**	**28.2**	**23.9**
Net cash flow from (used in) operating activities	39.7	9.3	16.0
Net cash flow from (used in) investing activities	(5.1)	(31.8)	(73.7)
Net cash flow from (used in) financing activities	(64.7)	(10.0)	62.5

(1) EBITDA is equal to recurring operating income before the impairment of share-based payments, including related social security contributions, and the IFRS 16 impact on the recognition of leases. A reconciliation of recurring operating income and EBITDA is presented in section 1.3 of this chapter. The IFRS 16 impact is presented in section 2.5 of this document.

(2) EBITDA and Adjusted net income are non-GAAP measures and should be viewed as additional information. They do not replace Group IFRS aggregates. Claranova's management considers this to be a relevant indicator of the Group's operating and financial performance which is presented for information purposes because it excludes most non-operating and non-recurring items from the measurement of business performance.

Consolidated revenue for FY 2023-2024

Claranova experienced a marginal increase in sales like-for-like over FY 2023-2024, with organic growth of 1.4% to €496 million.

(in € million)	FY 2023-2024	FY 2022-2023	FY 2021-2022
Revenue	**495.7**	**507.0**	**473.6**
Growth *(%)*	**-2.2%**	**+7%**	**+1%**
% Like-for-like[(1)] *(%)*	+1.4%	+2%	-7%
Forex effect *(%)*	-2.3%	+4%	+5%
(%) scope impact[(2)]	-1.3%	+1%	+3%

(1) Like-for-like (organic) growth is equal to the increase in revenue at constant consolidation scope and exchange rates.

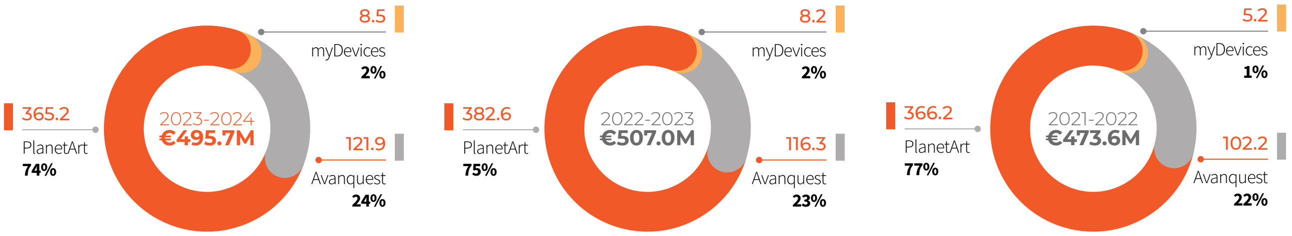
(2) (i) The consolidation scope effect for FY 2023-2024 corresponds to the restatement of the Scanner App acquisition over a 3-month period and the disposal of non-core activities in Europe. (ii) The consolidation scope effect for FY 2022-2023 reflects the restatement of the pdfforge and Scanner App acquisitions by the Avanquest division. (iii) The consolidation scope impact for FY 2021-2022 reflects the restatement of the acquisitions of CafePress for two months (July 2021 to August 2021) and I See Me! for FY 2021-2022.

Revenue by business division

The breakdown of FY 2023-2024 sales by business segment remained stable compared with the previous year.

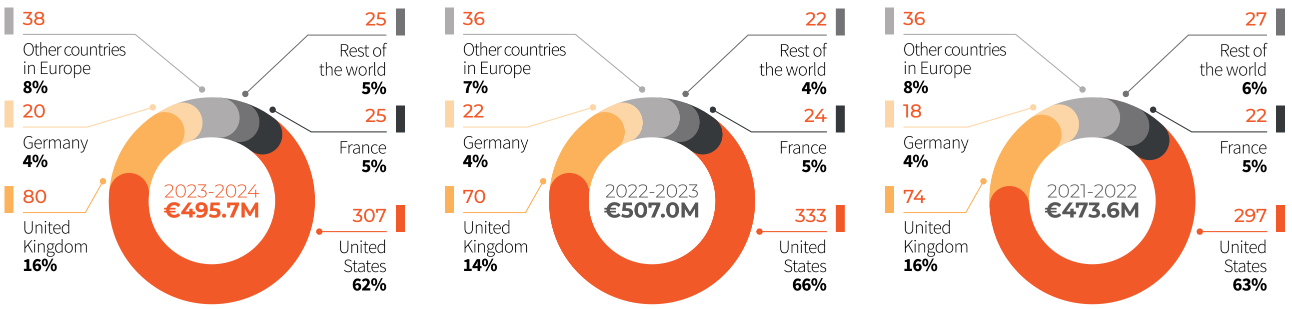
PlanetArt represents 74% of total revenue compared to 75% in FY 2022-2023. Software publishing and distribution (Avanquest) and Internet of Things (myDevices) activities generated 24% and 2% of Group revenue, respectively, compared to 23% and 2% in FY 2022-2023.

Revenue breaks down by business as follows:



(in € million)	FY 2023-2024	Change	FY 2022-2023	Change	FY 2021-2022
PlanetArt	365.2	-5%	382.6	+4%	366.2
Avanquest	121.9	5%	116.3	+14%	102.2
myDevices	8.5	4%	8.2	+58%	5.2
REVENUE	**495.7**	**-2%**	**507.0**	**+7%**	**473.6**

Revenue by region



FY 2023-2024 consolidated results

Sales held steady at nearly half one billion euros, accompanied by a significant improvement in Claranova's EBITDA. On that basis, Group EBITDA rose 41% to €45.9 million, up from €32.5 million one year earlier. This strong growth was driven by a significant increase in EBITDA for the Group's main divisions, as PlanetArt and Avanquest were up by more than 28% and 60% respectively. Efforts to spread out PlanetArt's marketing investments, optimize structure costs, and above all ramp up SaaS sales for our software publishing activities, all contributed to EBITDA of €18 million for H2 2023-2024, compared with €15 million for the same period last year. The Group is continuing to focus on expanding its marketing efforts over the full year in order to cover more events.

EBITDA by business:

(in € million)	FY 2023-2024	Change	FY 2022-2023	Change	FY 2021-2022
PlanetArt	19.5	+28%	15.2	-7%	16.3
Avanquest	27.6	+60%	17.2	+48%	11.6
myDevices	(1.2)	-1,300%	0.1	+104%	(2.4)
EBITDA	**45.9**	**41%**	**32.5**	**27%**	**25.5**

EBITDA margin by business:

(in € million)	FY 2023-2024	FY 2022-2023	FY 2021-2022
PlanetArt	5.3%	4.0%	4.5%
Avanquest	22.6%	14.8%	11.4%
myDevices	-14.0%	1.1%	-46.2%
EBITDA	**9.3%**	**6.4%**	**5.5%**

The increase in EBITDA was offset by (i) a rise in financial expenses (+€6 million), resulting in particular from the refinancing of the OCEANE bonds (see note 1 of chapter 2) issued in connection with the buyout of minority interests in the Avanquest division, and (ii) higher income tax charges (+€5 million). These factors inevitably impacted earnings, resulting in a net loss of €11.9 million for the year

(in € million)	FY 2023-2024	FY 2022-2023	FY 2021-2022
EBITDA	**45.9**	**32.5**	**25.5**
EBITDA margin (% of Revenue)	9.3%	6.4%	5.5%
Recurring operating income	38.5	24.6	18.7
Operating profit	30.9	19.3	18.0
Net income (loss)	**(11.9)**	**(10.8)**	**(10.0)**
Net income attributable to owners of the Company	(11.2)	(10.6)	(10.5)
Earnings per share, Group share *(in €)*	(0.2)	(0.2)	(0.25)

The reconciliation of recurring operating income to EBITDA is as follows:

(in € million)	FY 2023-2024	FY 2022-2023	FY 2021-2022
Recurring operating income	**38.5**	**24.6**	**18.7**
IFRS 16 impact on leases expenses	(0.6)	(0.8)	(0.4)
Share-based payments, including social security expenses	0.5	0.9	1.2
Depreciation, amortization and provisions (net of reversals) [1]	7.4	7.7	6.0
EBITDA	**45.9**	**32.5**	**25.5**

(1) Pre-IFRS 16 For more details, see section 2.5, note 19 of this document.

Financial highlights by division

PlanetArt | Your world. Personalized

E-commerce of personalized objects

(in € million)	FY 2023-2024	FY 2022-2023	Change
Revenue	365.2	382.6	-5%
EBITDA	**19.5**	**15.2**	**+28%**
As a % of revenue	5.3%	4.0%	+130 bp

In line with the Group's strategy, reflecting a focus on profitability, PlanetArt, the e-commerce division for personalized objects, demonstrated more measured growth over FY 2023-2024.

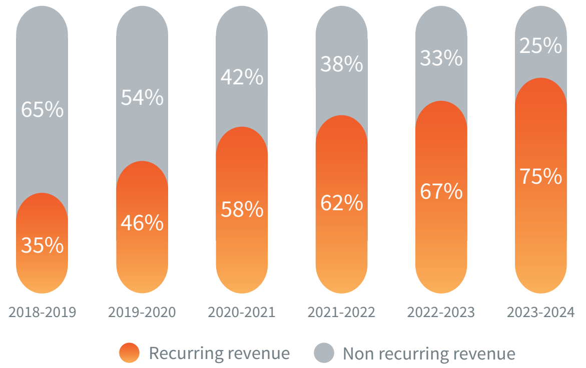
With this objective, the teams' efforts were focused on further optimizing customer acquisition costs, rationalizing expenses and giving priority to developing higher-margin product sales. On this basis, the division recorded annual revenue of €365 million, a limited decline of 3% like-for-like (down 5% at actual exchange rates). As a result, PlanetArt's EBITDA for the full year rose to €19.5 million, or 5.3% of sales.

Avanquest | *Selling software consumers love and recommend*

Software publishing and distribution

(in € million)	FY 2023-2024	FY 2022-2023	Change
Revenue	121.9	116.3	+5%
EBITDA	**27.6**	**17.2**	**+60%**
As a % of revenue	22.6%	14.8%	+780 bp

RECURRING REVENUE[(1)(2)(3)]
(as % of revenue)



(1) Excluding divested activities.
(2) Indicative figures.
(3) Recurring revenue is defined as revenue generated by recurring customer use of our software and/or tools. This includes revenue from subscriptions for our proprietary software (Security, PDF, Photo) and advertising revenue from our base of recurring users. Non-recurring revenue consists mainly of physical and online sales of third-party and/or proprietary software, as well as non-recurring revenue from advertising.

The software publishing division closed the year with annual sales of €121.9 million, up 14% on a like-for-like basis (5% at actual exchange rates), despite flat sales in Q4 (reflecting the anticipated impact of the seasonality effect and a slowdown in customer acquisition in the Photo segment).

Avanquest's core activities delivered record sales of €111 million for the year, and now account for 91% of the division's revenue (compared with 83% last year). Sales of higher-margin proprietary SaaS software solutions rose 18% at constant consolidation scope and exchange rates compared with FY 2022-2023 (14% at actual exchange rates), with mixed trends among the different segments: Utilities (+33%), PDF (+3%) and Photo (-7%). Non-core activities accounted for less than 10% of annual sales, at €11 million, down 39% like-for-like compared with last year (-41% at actual exchange rates).

Bolstered by the strength of SaaS sales and the reduced share of non-strategic activities, the division's operating margin (EBITDA as a percentage of sales) improved significantly by 7.6 points to reach 22.6% in FY 2023-2024. As a result, the division's EBITDA grew 60% to €27.6 million.

myDevices | *Simplify the connected world*

Internet of Things

(in € million)	FY 2023-2024	FY 2022-2023	Change
Revenue	8.5	8.1	+5%
EBITDA	**(1.2)**	**0.1**	N/A
As a % of revenue	N/A	1.1%	N/A

myDevices, the IoT division, reported €8.5 million in annual revenue, up 8% on last year like-for-like (5% at actual exchange rates). Following the strong growth momentum in recent quarters, the pace of growth eased off in Q4 in response to delayed roll-outs of certain projects with partners.

By the end of the FY 2023-2024 financial year, myDevices' IoT offering will continue to be supported by nearly 220 channel partners. Annual recurring revenue (ARR) totaled €3.4 million, stable on a like-for-like basis (down 3% at actual exchange rates) compared with FY 2022-2023.

Seasonality

PlanetArt

PlanetArt websites generate the majority of their personalized product sales during the year-end holiday season in November and December. The EBITDA generated by these businesses is historically achieved during this year-end period. PlanetArt has continued its efforts to smooth out this seasonal effect over the fiscal year's two half-year periods, as demonstrated by the positive EBITDA in H2 2023-2024 (as in H2 2022-2023).

The sale of personalized products from the FreePrints range of mobile applications are in contrast not subject to a significant seasonality effect on their results.

Avanquest

Some of Avanquest's activities (physical distribution of software in the United States and sales of document management products and PDF applications) experience a peak in sales during the back-to-school, Black Friday and holiday periods, i.e. from September to December. However, the transition to a subscription-based software solutions (SaaS) business model tends to reduce the seasonality effect on the division's activities.

myDevices

myDevices' activities are not exposed to seasonality effects which would have a significant impact on its results.

1.3 Consolidated statement of cash flows

(in € million)	FY 2023-2024	FY 2022-2023	FY 2021-2022
Cash flow from operations before working capital changes, tax and financial charges	**41.9**	**28.2**	**23.9**
Changes in working capital requirements	8.0	(12.9)	3.2
Taxes and net interest paid	(10.2)	(6.0)	(11.1)
Net cash flow from (used in) operating activities	**39.7**	**9.3**	**16.0**
Net cash flow from (used in) investing activities	**(5.1)**	**(31.8)**	**(73.7)**
Net cash flow from (used in) financing activities	**(64.7)**	**(10.0)**	**62.5**
CHANGE IN CASH AND CASH EQUIVALENTS EXCLUDING THE EFFECTS OF EXCHANGE RATE FLUCTUATIONS	**(30.2)**	**(32.5)**	**4.9**
Opening cash position	**66.6**	**100.3**	**90.3**
Change in cash and cash equivalents excluding the effects of exchange rate fluctuations	(30.2)	(32.5)	4.9
Effects of exchange rate fluctuations on cash and cash equivalents	0.3	(1.2)	5.2
CLOSING CASH POSITION	**36.7**	**66.6**	**100.3**

Claranova ended FY 2023-2024 with cash and cash equivalents of €36.7 million, a decrease of €29.9 million compared with June 30, 2023, excluding currency effects over the period.

Despite €41.9 million in cash flow at the end of June 2024 (up €13.7 million on the previous year), this decline is explained by:

- operating cash flow of €40 million in FY 2023-2024, impacted by an €8 million increase in working capital requirements, reflecting PlanetArt's return to a more normal level of trade payables and better inventory management. Despite this, the Group's working capital requirement remains structurally negative (a B2C distribution business model which mechanically results in a negative working capital);
- net cash flow from (used in) investing activities represented an outflow of €5.1 million at June 30, 2024. The latter mainly includes capitalized R&D investment of €3.3 million under IAS 38 (including €1.6 million in H1 and €1.7 million in H2). These projects concern the development of new platforms and new product applications, mainly related to artificial intelligence;
- net cash flow from (used in) financing activities represented an outflow of €65 million at June 30, 2024, mainly due to (i) cash repayments of bonds (ORNANE, Euro PP) and (ii) refinancing of the OCEANE bond (see note 1 in chapter 2).

1.4 Financing structure and financial security

Financial position, borrowing conditions and financing structure

The Group's available unpledged cash and cash equivalents amounted to €37 million and net financial debt (excluding the impact of IFRS 16 on lease accounting) to €102 million, compared with €67 million and €112 million respectively at the end of June 2023.

The reduction in the Group's financial debt reflects mainly the cash repayment of bonds (€30 million for ORNANE and €20 million for Euro PP, including interest for the period), partially offset by the OCEANE bond refinancing. Significant changes in the Group's financial debt profile and cash position are described in chapter 2, note 1, under "Highlights of the period".

On that basis, the Group's net debt at June 30, 2024 amounted to €102 million, up from €112 million at the end of June 2023.

The Group's financing structure is as follows:

(in € million)	FY 2023-2024	FY 2022-2023	FY 2021-2022
Bank debt	134.8	41.0	31.0
Bonds	-	118.8	105.2
Other financial liabilities [(1)]	-	14.5	31.2
Accrued interest	3.9	4.3	4.2
Bank account overdrafts	0.1	0.2	0.0
Total financial liabilities	**138.8**	**178.8**	**171.5**
Cash and cash equivalents	36.8	66.8	100.3
NET DEBT	**102.0**	**112.0**	**71.2**

(1) Excluding lease liabilities resulting from the adoption of IFRS 16.

Claranova's assets are comprised mainly of available cash and goodwill, reflecting the Group's external growth strategy. Total assets accordingly decreased from €264 million to €228 million between the end of June 2023 and the end of June 2024.

Group balance sheet highlights:

(in € million)	06/30/24	06/30/23	06/30/22
Goodwill	96.1	97.1	82.3
Other non-current assets	37.4	41.8	28.4
Right-of-use lease assets	12.3	12.9	12.6
Current assets (excl. cash)	45.7	44.3	46.5
Cash and cash equivalents	36.8	66.8	100.3
Assets held for sale	-	1.5	
TOTAL ASSETS	**228.4**	**264.4**	**270.1**

(in € million)	06/30/24	06/30/23	06/30/22
Equity	(7.7)	(16.4)	1.9
Financial liabilities	138.8	178.8	171.5
Lease liabilities	12.8	13.2	13.2
Other non-current liabilities	3.5	11.1	3.5
Other-current liabilities	80.9	76.1	80.0
Liabilities held for sale	-	1.6	
TOTAL EQUITY AND LIABILITIES	**228.4**	**264.4**	**270.1**

Restrictions on the use of capital resources

No restrictions on the use of the Claranova group's capital resources had, have or could have a direct or indirect material impact on the Group's operations.

Anticipated sources of funds

As of today, the Group considers that it is capable of financing its investments to support its organic growth. However, the Group does not rule out the possibility of recourse to external sources of financing to seize opportunities that will allow it to further increase its profitability and accelerate its future growth.

1.5 Trends and FY 2025-2027 outlook

Claranova, a world leader in personalized object e-commerce, software publishing and the Internet of Things (IoT), enters a new era. On October 30, 2024, the Group unveiled its new strategic plan for achieving its mission: "*Transforming technological innovation into user-centric solutions*". By leveraging its product offering and innovation, while adopting a new organizational structure, Claranova aims to boost growth and improve performance in a way that benefits all its stakeholders.

Claranova's new strategy marks a decisive turning point to becoming a world-class operating company focused on operational excellence and profitability. By optimizing its assets, leveraging its international reach, and fostering innovation through artificial intelligence and data, Claranova is gearing up for a new cycle of sustainable growth. Claranova seeks to maintain its leadership by concentrating on its core businesses while continuing to focus on profitability in order to create long-term value for its shareholders.

This strategic plan is based on three pillars:

- becoming a world-class operating company rather than a portfolio of activities;
- leveraging AI and data to win and retain new customers;
- developing synergies to optimize performance.

These actions, combined with the ongoing optimization of costs and resources, will contribute to improving the Group's financial performance, while fostering profitable growth.

Becoming a world-class operating company rather than a portfolio of activities;

From a portfolio of different businesses, Claranova is on the way to becoming a world-class operating company, focused on sharing knowledge and expertise, adopting best practices and promoting a common culture of innovation. This will involve creating strong synergies between its brands, technologies and teams by transforming the company from a simple collection of individual entities into a unified, operationally agile enterprise. As part of this process, and in order to focus on its strategic activities, Claranova will take steps to sell myDevices as soon as possible. This transformation will allow the Group to concentrate its strengths, improve efficiency and share its business expertise to unlock more value.

Leveraging AI and data to win and retain customers

Claranova will capitalize on AI to drive innovation to create attractive products and services and thus increase user engagement. By developing new AI-driven products, Claranova aims to win over new audiences.

By processing data from its 100 million active users across its various platforms in over 160 countries, Claranova will develop new business opportunities that will enhance the customer experience and increase loyalty.

To this end, the Group will leverage *machine learning* and AI to develop predictive models that will unlock value by optimizing pricing strategies, improving product recommendations and enhancing customer engagement, experience and loyalty.

Developing synergies to optimize performance

The Group's new strategy focuses on optimizing its key assets to drive growth at Avanquest and PlanetArt. The Group seeks to increase its market share expanding its audience, notably in terms of geographic markets and customer segments not yet addressed by Claranova.

In particular, the Group plans to leverage its CRM capabilities, AI and brand development expertise to streamline operations and improve the *time-to-market* of new innovations. This will allow Claranova to reduce operating costs while improving efficiency

By leveraging the convergence of its platforms, channels and brands, the Group will improve the efficiency of its customer acquisition investments and create new cross-selling opportunities. The synergies between inPixio and FreePrints, which enable Claranova to capitalize on shared audiences and technologies offer a perfect illustration of the value of this approach. Claranova intends to grow its customer portfolio while increasing conversion rates and average revenue per user (ARPU).

One goal: improve the Group's financial performance by 2027

Through these three pillars, Claranova aims to generate growth by seizing new opportunities, to increase profitability by maximizing synergies and economies of scale, and to strengthen its financial structure by improving liquidity management and reducing the cost of financing in order to progressively reduce debt.

Profitability is Claranova's top priority. By improving margins in its core businesses and investing selectively in its assets, the Group will increase its potential for value creation. Through innovation, high value-added features and data exploitation, Claranova aims to increase product usage, improve customer *life-time value* and reduce customer acquisition costs. This Group-wide focus on improving revenue and profitability indicators is designed to generate virtuous, sustainable growth.

This strategy is designed to help Claranova achieve the following objectives by the end of FY 2026-2027:

- Controlled sales growth: CAGR of 5%-8% with a target for total revenue of €575-€625 million.
- Improved profitability, with EBITDA* as a percentage of revenue of between 13% and 15%.
- A stronger balance sheet, with ratio of net debt to EBITDA of less than 1x.

** EBITDA (Earnings before interest, taxes, depreciation and amortization) is a non-GAAP aggregate used to measure the operating performance of the businesses. It equals Recurring Operating Income before the impact of IFRS 2 (share-based payment expenses), depreciation and amortization, and the IFRS 16 impact on the recognition of leases.*

2

Consolidated financial statements

2.1 Statement of comprehensive income

(in € million)	Notes	FY 2023-2024	FY 2022-2023
Net revenue	**Note 6**	**495.7**	**507.0**
Raw materials and purchases of goods	Note 7	(135.7)	(151.6)
Other purchases and external expenses	Note 8	(218.5)	(230.5)
Taxes, duties and similar payments		(0.5)	2.4
Employee expenses	Note 9	(71.5)	(73.0)
Depreciation, amortization and provisions (net of reversals)		(12.4)	(11.6)
Other recurring operating income and expenses	Note 10	(18.5)	(18.1)
Recurring operating income		**38.5**	**24.6**
Other operating income and expenses	Note 11	(7.7)	(5.3)
Operating profit		**30.9**	**19.3**
Net borrowing costs		(8.6)	(5.0)
Other financial expenses		(31.2)	(26.0)
Other financial income		5.4	2.9
Net financial income (expense)	**Note 13**	**(34.4)**	**(28.1)**
Tax expenses	Note 14	(8.3)	(2.0)
Share of profit (loss) of associates		-	0.0
Net income (loss) from continued operations		**(11.9)**	**(10.8)**
Net income (loss) from discontinued operations		**-**	**-**
Net income (loss)		**(11.9)**	**(10.8)**
Attributable to owners of the Company		(11.2)	(10.6)
Attributable to non-controlling interests		(0.7)	(0.2)
Earnings per share	**Note 15**		
Earnings per share, Group share *(in €)*		(0.20)	(0.23)
Net income per share attributable to owners of the Company after potential dilution*(in €)*		(0.18)	(0.23)
Net income (loss)		**(11.9)**	**(10.8)**
Other comprehensive income			
Translation adjustments on net investments in foreign operations		(1.1)	(6.2)
Translation adjustments on net investments in foreign operations		-	-
Actuarial gains and losses on post-employment obligations	Note 12	0.2	0.1
Total other comprehensive income		**(1.0)**	**(6.1)**
Comprehensive income		**(12.8)**	**(17.0)**
Attributable to owners of the Company		(12.2)	(16.7)
Attributable to non-controlling interests		(0.7)	(0.2)

2.2 Statement of financial position

(In € million)	Notes	06/30/24	06/30/23
Goodwill	Note 16	96.1	97.1
Intangible assets	Note 17	21.1	23.0
Property, plant and equipment	Note 18	4.4	5.3
Right-of-Use of property, plant and equipment	Note 19	12.3	12.9
Financial assets		1.1	1.1
Other non-current liabilities	Note 22	-	-
Deferred tax assets	Note 14	10.9	12.4
Non-current assets		**145.9**	**151.8**
Financial assets (less than one year)	Note 23	0.2	-
Inventories and work-in-progress	Note 20	15.7	20.4
Trade receivables and related accounts	Note 21	12.0	9.8
Current tax assets	Note 14	5.8	2.1
Other current receivables	Note 22	12.1	12.0
Cash and cash equivalents	Note 24	36.8	66.8
Current assets		**82.6**	**111.1**
Assets held for sale		-	1.5
TOTAL ASSETS		**228.4**	**264.4**

(In € million)	Notes	06/30/24	06/30/23
Share capital	Note 25	57.2	46.0
Share premium and consolidated reserves		(55.9)	(54.7)
Net income attributable to owners of the Company		(11.2)	(10.6)
Equity attributable to owners of the parent company		**(9.9)**	**(19.3)**
Non-controlling interests		2.2	2.9
Total equity		**(7.7)**	**(16.4)**
Non-current lease liabilities	Note 19	8.0	8.5
Non-current financial liabilities	Note 27	114.2	85.0
Deferred tax liabilities	Note 14	1.2	1.5
Non-current provisions	Note 26	1.6	1.6
Other non-current liabilities	Note 28	0.7	8.0
Total non-current liabilities		**125.8**	**104.6**
Current provisions	Note 26	0.5	0.8
Current lease liabilities	Note 19	4.8	4.6
Current financial liabilities	Note 27	24.6	93.8
Trade payables and related accounts	Note 30	48.9	46.0
Current tax liabilities	Note 14	2.4	2.1
Other-current liabilities	Note 29	29.1	27.3
Current liabilities		**110.4**	**174.6**
Liabilities held for sale		-	1.6
TOTAL EQUITY AND LIABILITIES		**228.4**	**264.4**

2.3 Consolidated statement of cash flows

(in € million)	Notes	06/2024 (12 months)	06/2023 (12 months)
OPERATING ACTIVITIES	NOTE 32.1		
Consolidated net income		(11.9)	(10.8)
Share of profit (loss) of associates		-	0.0
Elimination of non-cash items or items not related to operations:			
• Net depreciation, amortization and provisions (excluding current provisions)	Notes 17, 18 & 27	12.1	11.3
• Share-based payments (IFRS 2) and other restatements		0.5	0.9
• Net borrowing costs recognized		8.6	5.0
• Gains/(losses) on disposal		(0.2)	0.0
• Tax expense (including deferred taxes) recognized	Note 14	8.3	2.0
• Other items	Note 32.1	24.4	19.8
Cash flow from operations before working capital changes, tax and financial charges		**41.9**	**28.2**
Changes in working capital requirements		8.0	(12.9)
Taxes paid	Note 14	(10.0)	(6.0)
Net interest paid		(0.2)	(0.0)
Net cash flow from (used in) operating activities		**39.7**	**9.3**
INVESTING ACTIVITIES	NOTE		
Acquisition of intangible assets	Note 17	(3.8)	(8.7)
Acquisition of property, plant and equipment	Note 18	(1.4)	(2.2)
Disposals of property, plant and equipment and intangible assets		0.2	0.0
Acquisition of financial assets	Note 23	(0.2)	(0.0)
Disposals of financial assets		-	0.3
Impact of changes in scope		-	(21.2)
Net cash flow from (used in) investing activities		**(5.1)**	**(31.8)**
FINANCING ACTIVITIES	NOTE 32.3		
Share capital increase		2.0	-
Transactions with non-controlling interests		(5.1)	(3.7)
Share buybacks		(0.1)	(0.3)
Cash inflows relating to borrowings		59.7	19.2
Cash outflows relating to borrowings		(121.1)	(25.2)
Net cash flow from (used in) financing activities		**(64.7)**	**(10.0)**
Net cash flow from discontinued operations		-	-
Increase (decrease) in cash		***(30.2)***	***(32.5)***
Opening cash position		66.6	100.3
Effects of exchange rate fluctuations on cash and cash equivalents		0.3	(1.2)
Closing cash position		36.7	66.6

2.4 Statement of changes in equity

(in € million)	Share capital	Share premium	Translation reserves	Consolidated reserves	Net income	Attributable to owners of the Company	Non-controlling interests	Total
As of June 30, 2022	**46.0**	**158.9**	**8.1**	**(203.7)**	**(10.5)**	**(1.4)**	**3.3**	**1.9**
Actuarial gains and losses on post-employment obligations				0.1		0.1		0.1
Translation differences			(6.2)			(6.2)	0.0	(6.2)
Other comprehensive income			**(6.2)**	**0.1**		**(6.1)**	**0.0**	**(6.1)**
Net income (loss) for the period					(10.6)	(10.6)	(0.2)	(10.8)
Comprehensive income			**(6.2)**	**0.1**	**(10.6)**	**(16.7)**	**(0.2)**	**(17.0)**
Treasury shares				(0.3)		(0.3)		(0.3)
Appropriation of retained earnings				(10.5)	10.5	0.0		0.0
Share-based payments				0.5		0.5	0.2	0.7
Equity transactions[1]				(1.4)		(1.4)	(0.3)	(1.7)
At June 30, 2023[2]	**46.0**	**158.9**	**1.9**	**(215.3)**	**(10.6)**	**(19.3)**	**2.9**	**(16.4)**
Actuarial gains and losses on post-employment obligations				0.2		0.2		0.2
Translation differences			(1.2)			(1.2)		(1.2)
Other comprehensive income			**(1.2)**	**0.2**	**-**	**(1.0)**	**-**	**(1.0)**
Net income (loss) for the period					(11.2)	(11.2)	(0.7)	(11.9)
Comprehensive income			**(1.2)**	**0.2**	**(11.2)**	**(12.2)**	**(0.7)**	**(12.8)**
Treasury shares				(0.1)		(0.1)		(0.1)
Share capital increase	11.2	5.9				17.0		17.0
Appropriation of retained earnings				(10.6)	10.6			0.0
Share-based payments				0.2		0.2	0.1	0.2
Equity transactions[1]				4.4		4.4	(0.1)	4.3
AS OF JUNE 30, 2024	**57.2**	**164.8**	**0.7**	**(221.2)**	**(11.2)**	**(9.9)**	**2.2**	**(7.7)**

(1) Linked to the buyout of PlanetArt LLC minority shareholders See note 3.1.4.

(2) Negative consolidated equity is mainly attributable to the acquisition of an additional 65% of Avanquest shares in 2021, which did not result in the recognition of goodwill: in accordance with IFRS 3, an acquisition of additional shares not resulting in a change of control qualifies as a transaction between shareholders and as such does not give rise to the recognition of goodwill. On that basis, the difference between the purchase price and the net assets acquired is deducted from equity.

2.5 Notes to the consolidated financial statements

Claranova SE's securities are listed on Euronext Paris – Compartment C.

These financial statements for FY 2023-2024 are prepared as of June 30, 2023 and cover the period from July 1, 2023 to June 30, 2024. These financial statements were approved by the Board of Directors on October 29, 2024.

Figures are expressed in millions of euros, with one decimal place. Rounding off to the closest tenth of a million euros can, in certain cases, result in immaterial differences in the totals and sub-totals shown in the tables.

Note 1 Annual highlights

1.1 Changes in the composition of the Board of Directors

The appointment of Gabrielle Gauthey and Craig Forman as directors for a term of six years, i.e. until the Annual General Meeting called to approve the financial statements for the year ending June 30, 2029 (FY 2028-2029 financial statements), was approved by the General Meeting of Claranova SE on September 4, 2023, under resolutions 3 and 4 respectively.

Claranova SE's General Meeting of November 29, 2023 adopted the resolution amending the Company's Articles of Association (statuts) to limit the directors' terms of office to four years, instead of six previously. This resulted in the termination of the directorship of Tech-IA IMPACTINVEST, represented by Luisa Munaretto. The terms of office of Gabrielle Gauthey and Craig Forman will be reduced to four years, expiring at the close of the Annual General Meeting called to approve the financial statements for the year ending June 30, 2027 (FY 2026-2027 financial statements).

The same Meeting rejected the resolution concerning the renewal of Pierre Cesarini's term of office as Director, which had also expired as a result of the adoption of the resolution modifying the terms of office, and adopted the resolution proposed by the Company's shareholders to revoke Pierre Cesarini's office as Director. The Annual General Meeting also adopted the resolution proposed by the company's shareholders concerning the removal of Viviane Chaine-Ribeiro from her directorship.

The appointment of Marc Goldberg and Michele Anderson and Michael Dadoun as directors for a term of four years, i.e. until the General Meeting called to approve the financial statements for the year ending June 30, 2027, was approved by Claranova SE's General Meeting of November 29, of 2023. The Meeting also approved the appointment of Daniel Assouline as an observer (non-voting member) of the Board of Directors.

At the close of the Annual General Meeting on November 29, 2023, the Board of Directors appointed Francis Meston as the Board's new Chairman, replacing Pierre Cesarini, and Marc Goldberg as Vice-Chairman.

Following Francis Meston's resignation from his directorship on March 26, 2024, the Board of Directors, meeting on that same day, decided to appoint Marc Goldberg as Chairman of the Board and Craig Forman as Vice-Chairman On March 28, 2024, the Board of Directors duly noted the resignation of Roger Bloxberg as a member of the Board of Directors on March 27, 2024.

At the date of this document, Claranova's Board of Directors comprised six directors and one observer (non-voting member): Marc Goldberg (Chairman), Craig Forman (Vice-Chairman, Independent), Michele Anderson (Independent), Michael Dadoun, Gabrielle Gauthey (Independent), Christine Hedouis (Independent) and Daniel Assouline, as observer of the Board of Directors.

1.2 Appointment of a new Chief Executive Officer

On April 15, 2024, the Company announced Eric Gareau's appointment as Chief Executive Officer, with immediate effect. Eric Gareau succeeds Pierre Cesarini.

Eric Gareau was previously *Chief Executive Officer* of Avanquest, Claranova's software publishing and distribution division, since 2021. In this role, he successfully spearheaded Avanquest's transition to a subscription-based business model, making it the main contributor to Claranova's operating income, and demonstrated his considerable leadership qualities. Eric Gareau joined Claranova in 2018 with the acquisition of Lulu Software (PDF), where he served as its Chief Executive Officer since its creation in 2009.

1.3 Refinancing of the OCEANE debt

Signature on April 1, 2024 of a new €108 million bullet loan agreement with Cheyne Capital Management and Heights Capital Management to refinance the entire OCEANE bond issue. In addition to repayment of the "OCEANE" debt, Claranova will use the net proceeds from this new financing agreement to prepay the bullet portion (Tranche B) of the debt of the SaarLB banking pool and pay transaction-related costs. The remaining cash is used to finance Claranova's day-to-day operating needs.

The €108 million loan was contracted by Claranova Development SARL and accompanied by the creation of Claranova Development Holding SARL and the contribution of Claranova SE's shares of Avanquest Software SAS to Claranova Development SARL.

The impact and characteristics of the refinancing are described in note 27 of this chapter.

1.4 Lawsuits filed against the Group by Mr. Cesarini

Claranova confirms for the record that since the departure of Pierre Cesarini, the former CEO of Claranova, no financial transaction has been concluded between Claranova (or its subsidiaries) and Pierre Cesarini.

Since the adoption by the General Meeting of November 29, 2023 of resolution "C" proposed by the Company's shareholders concerning the revocation of his directorship, Pierre Cesarini ceased to be a director of Claranova SE. To date, Mr. Cesarini has been removed from all his other offices held within the Group's subsidiaries.

In Luxembourg, Mr. Cesarini was also revoked from his corporate offices and released from all duties until the expiration of the notice period on the evening of October 31, 2024.

Pierre Cesarini decided to file a claim against the Group companies contesting his dismissal for €15m:

- In France, Pierre Cesarini filed a suit against Claranova before the Nanterre Court on June 26, 2024, claiming an award in damages of €1m, including €100,000 for wrongful dismissal as director and €900,000 for wrongful dismissal without just cause as Chief Executive Officer.
- In Luxembourg, Pierre Cesarini filed a claim with the Luxembourg Labor Court against Claranova Development SARL, for an amount totaling approximately €14 million. This amount includes, in particular, €5m for alleged moral and material prejudice, €4m as a contractual termination indemnity, €3m for the insurance policy, €1.2m for fixed and variable compensation that was not approved by the General Meeting for FY 2022-2023 and FY 2023-2024, and approximately €0.35 million for the legal termination indemnity based on the provisions of the Luxembourg Labor Code.

Pierre Cesarini also filed a garnishment order for €0.3 million with BIL, the bank of Claranova Development, for part of the claims lodged by him with the Luxembourg Labor Court. A request for its release is currently pending before the District Court (Tribunal d'Arrondissement) of Luxembourg;

The Group has duly noted these claims, which it rejects both in principle and in substance, and remains confident about the outcome of these legal proceedings.

Claranova also specifies that Pierre Cesarini left the Group before meeting the different conditions of eligibility required to exercise his right to invest in the Group's subsidiaries. As a result, the Group considers that the preferred shares subscribed by Pierre Cesarini in connection with his option to invest in Group subsidiaries potentially conferring to him certain rights are, in any event, no longer justified and, in accordance with the relevant provisions, may be repurchased from him at a price of 1 euro.

1.5 Legal proceedings – Canadian minority shareholders

On May 21, 2024, Claranova announced that Michael Dadoun and Daniel Assouline had terminated, without any consideration in exchange, the two proceedings, on appeal and on the merits, which they had initiated against the company.

As a reminder, The Dadoun Family Trust and the companies 10422339 Canada Inc. and 6673279 Canada Inc., jointly holding 6.99% of Claranova's share capital, filed a lawsuit against Claranova and the officers of the General Meeting before the Nanterre Commercial Court, seeking in particular to void a decision by the officers of said meeting on November 30, 2022, which had deprived them of part of their voting rights, and to award them damages.

This decision by Michael Dadoun and Daniel Assouline was made after changes in Claranova's governance and management, including Michael Dadoun's appointment to the Board of Directors as a director and Daniel Assouline's appointment as a non-voting director (observer), approved by Claranova's shareholders at the General Meeting of November 29, 2023.

1.6 Redemption of ORNANE bonds

Claranova has repaid its ORNANE bonds in cash on maturity, i.e. July 1, 2023, for an amount totaling €29 million (including interest for the period).

1.7 Euro PP repayment

On May 24, 2024, Claranova prepaid its Euro PP bonds in cash for an amount of €20.7 million (including interest for the period).

1.8 Capital increase on July 17, 2023

In order to strengthen shareholders' equity and simplify and optimize the Company's debt structure, the Company proceeded with this capital increase in the amount of €20 million. This offering was carried in the form of a capital increase by way of an offer to the public with a priority period for its existing shareholders on an irreducible basis only (the "Reinitiated Offer"). The Reinitiated Offering is described in greater detail in the corresponding securities note ("Note d'Opération") filed with the AMF on June 30, 2023. Its completion on July 17, 2023 generated gross proceeds €18.5 million, including €2.7 million subscribed to on an irreducible basis *(à titre irréductible)* under a priority period for existing shareholders of the Company, €0.1 million for the public offering (excluding the priority period) and €15.7 million under the commitment to subscribe by offsetting the Promissory Note of Lafayette Investment Holdings.

1.9 Divestment of Avanquest's non-core activities in Europe

In a press release dated October 19, 2023, Avanquest announced the completion of the sale of its non-core activities in Europe in the paper distribution and architectural software sectors (marketed mainly under the Architect 3D brand). A purchase agreement for the sale of the Micro Application business was signed on October 4, 2023, with effect from October 1 , 2023. On October 13, 2023, an agreement was signed to sell the Home Design software business to Encore Software LLC, a long-standing partner of Avanquest specializing in consumer software. A net gain from the disposal of €0.2 million was recognized in H1 2023-2024.

1.10 Company shareholders

On February 12, 2024, the Company was informed by Loïc Carrère that he held 5.02% of Claranova's capital and voting rights, directly or indirectly through Tabbycat, a company he controls.

On August 10, 2024, Pierre Cesarini notified the Company that he and his family group had crossed below the threshold of 1% of the capital and voting rights.

1.11 Other highlights

	Notes
Creation of myDevices Europe	3.1.1
Liquidation of FreePrints India	3.1.2
Merger of the Maltese entities	3.1.3
Buyout of PlanetArt LLC minority shareholders	3.1.4
Changes to PlanetArt's operating agreement	3.4

Note 2 Accounting rules and methods

The Claranova Group consolidated financial statements for fiscal year ended June 30, 2024 includes Claranova SE and its subsidiaries (referred to collectively as “the Group”) and the Group’s share of associates in jointly-controlled companies.

Claranova SE is a European company, listed on Euronext Paris, whose registered office is located at Immeuble Adamas, 2, rue Berthelot, CS 80141, 92400 Courbevoie, France.

In accordance with European regulation EC No. 1606/2002 of July 19, 2002 on international accounting standards, the Group's consolidated financial statements were prepared in accordance with the principles defined by the IASB (International Accounting Standards Board), as adopted by the European Union. The texts of these standards are available on the EUR-Lex Internet portal of the European Union at http://eur-lex.europa.eu.

The international frame of reference adopted includes IFRS (International Financial Reporting Standards), IAS (International Accounting Standards) as well as their SIC interpretations (Standard Interpretations Committee) and IFRIC (International Financial Reporting Interpretations Committee).

At the end of the fiscal year, there were no differences between the standards used and those adopted by the IASB whose application was mandatory for the period presented.

The accounting policies applied have remained unchanged in relation to those of the previous year, except for the adoption of the following texts, applied as from July 1, 2023:

- Amendments to IAS 8: "Definition of accounting estimates";
- Amendments to IAS 1 and IFRS Practice Statement 2: "Disclosure of Accounting Policies";
- Amendments to IAS 12: "Deferred tax related to assets and liabilities arising from a single transaction";
- Amendments to IAS 12 "International Tax Reform - Pillar Two Model Rules".

These standards, amendments and interpretations had no material impact on the consolidated financial statements for the year ended June 30, 2024, and the Group has not chosen to early adopt any other standards, interpretations or amendments for FY 2023-2024.

The standards, interpretations and amendments in issue whose application is mandatory for fiscal years beginning on or after July 1, 2023, which may have an impact on the Group's financial statements are as follows:

- IFRS 18: "Presentation and disclosure in financial statements;
- IFRS 19: "Subsidiaries without public accountability: Disclosures";
- Amendments to IFRS 16: “Lease liability in a sale and leaseback”;
- Amendments to IAS 1:
  - “Classification of liabilities as current or non-current”,
  - "Classification of liabilities as current or non-current - Deferral of the effective date”,
  - "Non-current liabilities with covenants";
- Amendments to IAS 7 and IFRS 7: "Supplier financing arrangements";
- amendments to IFRS 9 and IFRS 7: "Amendments to the classification and measurement of financial instruments;
- Amendments to IAS 21 "Lack of exchangeability”.

Details of the accounting principles and methods used by the Group are provided in the corresponding notes to the financial statements, on a colored background.

Note 3 Scope of consolidation as of June 30, 2024 and non-controlling interests

3.1 Changes in the scope of consolidation during the period

In addition to the changes mentioned in note 1.3 of this chapter (refinancing of the OCEANE bond), changes in the scope of consolidation for FY 2023-2024 were as follows:

3.1.1 Creation of myDevices Europe

As part of the global reorganization of the Group's structure based on three clearly identified divisions: "myDevices", "Avanquest" and "PlanetArt", MyDevices Europe SAS, a French simplified joint stock company (société par actions simplifiée) having its registered office at Immeuble Adamas, 2 Rue Berthelot 92400 Courbevoie and registered in Nanterre (No. 982 867 939), represented by its President, myDevices Inc., a company incorporated in the United States with its registered office at 251 Little Falls Drive, Wilmington, Delaware 19808 (USA), was created specifically to manage the activities of the "myDevices" division in Europe. MyDevices Europe SAS was incorporated on December 26, 2023.

3.1.2 Liquidation of FreePrints India

On January 17, 2023, the Board of Directors of PlanetArt, LLC decided to wind up its Indian subsidiary, FreePrints India Private Limited. The liquidation proceedings were closed with effect from February 12, 2024. No significant impact.

3.1.3 Merger of the Maltese entities

On June 14, 2024, the Maltese entities forming part of the Avanquest division were combined with ProReach Software Holdings Limited, Lavasoft Limited and UPC Distribution Limited and merged into Upclick Malta Limited.

On June 18, 2024, CS Support Network Limited merged with Simple Link Network Limited.

These transactions are retroactive to July 1, 2023.

As these were transactions between entities wholly-owned by the Group, they had no impact on the consolidated financial statements

3.1.4 Buyout of PlanetArt LLC minority shareholders

In accordance with the agreement entered into in January 2022 for the phased buyout of minority interests, PlanetArt LLC, pursuant to achieving EBITDA of €16.9 million for the six month period ended December 31, 2023, bought back 65 preferred shares from SCEP (Société Commune Européenne de Participation) on March 6, 2024, for € 5.1 million.

The contractual buyout obligation (put option) linked to EBITDA ended on December 31, 2023. The remaining debt of €4.4 million was therefore nil at June 30, 2024.

3.2 Scope of consolidation as of June 30, 2024

All subsidiaries included in the scope of consolidation close their statutory accounts on June 30 of each year. Subsidiaries are consolidated as from the date on which the Group acquires control until such time as control is transferred outside the Group.

The consolidated financial statements reflect the financial position of the Company and its subsidiaries as well as the Group's interests in any associates and joint ventures.

Companies in which the Group directly or indirectly holds exclusive control are fully consolidated. Companies in which the Group exercises significant influence only (associates) are consolidated by the equity method.

The full list of companies included in the scope of consolidation as of June 30, 2024 and the related consolidation methods are presented below:

Company	Country	Controlling interest (%)	Ownership interest (%)	Integration method
Claranova SE Immeuble Adamas, 2 rue Berthelot CS 80141, 92414 Courbevoie Cedex SIRET 329 764 625 00086	France			Parent company
PlanetArt Holdings Inc. (formerly Avanquest America Inc.) 7031 Koll Center Parkway 150 Pleasanton, CA 94566	United States	100%	100%	Full consolidation
PlanetArt China Ltd 19 F No.1208 South XiZand Road Shanghai 200021	China	95.32%	95.32%	Full consolidation
Avanquest pdfforge GmbH Meßberg 4 20095 Hamburg	Germany	100%	100%	Full consolidation
Avanquest Poland sp. z o.o. Ul. Bitwy Warszawskiej 1920 R. nr7 02-366 Warsaw	Poland	100%	100%	Full consolidation

Company	Country	Controlling interest (%)	Ownership interest (%)	Integration method
Avanquest Software SAS Immeuble Adamas, 2 rue Berthelot CS 90142, 92414 Courbevoie Cedex	France	100%	100%	Full consolidation
Avanquest Ibérica SL Calle Peru 6, Edificios Twin Golf 28290 Las Matas, Madrid	Spain	100%	100%	Full consolidation
Claranova Development SARL 47 Côte d'Eich 1450 Luxembourg	Luxembourg	100%	100%	Full consolidation
Claranova Development Holding SARL 47 Côte d'Eich 1450 Luxembourg	Luxembourg	100%	100%	Full consolidation
Emme Deutschland GmbH Moosacher Str.79 80809 München	Germany	100%	100%	Full consolidation
myDevices Inc. 7421 Laurel Canyon Blvd, Ste 1200, Unit 18 North Hollywood, CA 91605	United States	58%	58%	Full consolidation
myDevices Europe SAS Immeuble Adamas, 2 rue Berthelot 92400 Courbevoie	France	58%	58%	Full consolidation
Avanquest North America Inc. 23801 Calabasas Road, Suite 2005 Calabasas, CA 91302	United States	100%	100%	Full consolidation
PlanetArt Ltd Gateway House, Tollgate, Chandler's Ford, Eastleigh Southampton – Hampshire SO53 3GT	United Kingdom	95.32%	95.32%	Full consolidation
PlanetArt International Holdings Inc. 251 Little Falls Drive Wilmington, County of New Castle, DE 19808	United States	95.32%	95.32%	Full consolidation
PlanetArt LLC 23801 Calabasas Road, Suite 2005 Calabasas, CA 91302	United States	95.32%	95.32%	Full consolidation
Avanquest Canada Management (6785719 Canada Inc.) 7075 Place Robert-Joncas, Suite 142 Montreal,, QC H4M 2Z2	Canada	100%	100%	Full consolidation
Upclick Malta Holdings Ltd (C 46064) 48/4 Amery Street, Sliema, SLM 1701	Malta	100%	100%	Full consolidation
Upclick Malta Ltd (C 42231) 48/4 Amery Street, Sliema, SLM 1701	Malta	100%	100%	Full consolidation
Avanquest Canada Holding Inc (7104189 Canada Inc.) 7075 Place Robert-Joncas, Suite 142 Montreal,, QC H4M 2Z2	Canada	100%	100%	Full consolidation
Avanquest Software (7270356 Canada Inc.) 7075 Place Robert-Joncas, Suite 142 Montreal, QC H4M 2Z2	Canada	100%	100%	Full consolidation
Simple Link Network Ltd (C 81177) 48/4 Amery Street, Sliema, SLM 1701	Malta	100%	100%	Full consolidation
UC Distribution LLC 2915 Ogletown Rd. #3783 Newark, DE 19713	United States	100%	100%	Full consolidation

3.3 Information on subsidiaries and Associates

Claranova Development SARL, Luxembourg, is a structure created in January 2019 to support the Group's international development. The purpose of this company is, in particular, to obtain financing, acquire interests in any type of company and to manage these interests, to create companies, acquire and manage a portfolio of patents or other intellectual property rights, etc. As in the previous year, this entity did not record any revenue. This company recorded a net loss of €2.3million, up from a loss of 0.4 million in the prior period.

Claranova Development Holding SARL, Luxembourg, was created in April 2024 in connection with restructuring the OCEANE bond debt. This entity did not generate any sales and generated a net loss of €0.03 million in the year under review.

PlanetArt Holdings Inc. (formerly Avanquest America Inc.), **United States**, initially held the securities of Avanquest America Holding, which merged into PlanetArt Holdings Inc. in FY 2022-2023. On that basis, it now holds PlanetArt LLC shares. As in the previous period, this entity did not record any revenue. This company had net income of €0.4 million, up from €2.2 million in the prior period.

Avanquest America Holdings LLC, USA was created on July 1, 2017 as part of the legal the organization of operations in the United States. It initially held the shares of PlanetArt LLC. On May 1, 2023, Avanquest America Holdings LLC merged with (and was absorbed by) Avanquest America Inc. renamed PlanetArt Holdings Inc. following the merger.

PlanetArt

PlanetArt International Holdings Inc. was created on June 18, 2020. This company intervenes between PlanetArt LLC and PlanetArt Ltd. As in the previous period, this entity did not record any revenue. This company had net income of €0.2 million compared to €0.05 million in the prior period.

PlanetArt LLC, USA, operates the PlanetArt business in the United States and holds the shares of PlanetArt International Holdings Inc., Avanquest China Ltd and FreePrints India Private Ltd. It is indirectly held by Claranova SE at 95.32%. This entity had revenue of €256.8 million in the period, down from €279.4 million in the prior period. This entity recorded a loss of €9 million, compared with a loss of €5.5 million the previous year.

PlanetArt Ltd, United Kingdom operates PlanetArt's commercial activities in Europe. At June 30, 2024, Claranova SE indirectly held 95.32% of this company. This company had revenue of €108.4 million in the period, up from €103.1 million in the prior period. This company had net income of €6.9 million compared to €6.4 million in the prior period.

PlanetArt China Ltd, China, is a company based in Shanghai and is one of Claranova Group's R&D centers for PlanetArt's activities. As in the previous fiscal year, this entity did not generate any revenues during the period. It recorded for the period net income of €0.1 million compared with a loss in the prior year of €0.06 million.

FreePrints India Private Ltd, India was created in April 2018 to operate the FreePrints business in India. The company was wound up in 2024.

Avanquest

Avanquest Software SAS, France is the French entity created as of June 1, 2017 to operate the Avanquest business in Europe. It is now controlled by Claranova SE, which directly holds 100% (less 1 share held by Pierre Cesarini) of its capital on a fully diluted basis. This entity holds the shares of the subsidiaries of the Avanquest division. This company had revenue of €14.6 million in the period, up from €19 million in the prior period. A net loss was recorded for the period of €6.9 million compared to a net loss of €6.7 million in the prior period.

Avanquest North America LLC, United States was created from the merger of eight companies acquired or created in the United States since 2000. Avanquest North America Inc. is based in California and manages the Avanquest business in the United States. This company had revenue of €9 million in the period compared to €10.1 million one year earlier. A net loss was recorded for the period of €1.4 million, compared to €1.9 million last year.

Avanquest pdfforge GmbH, Germany, formerly Avanquest Deutschland GmbH, renamed following the acquisition of pdfforge GmbH, merged into Avanquest Deutschland GmbH, with effect from July 31, 2022. The company, which transferred its headquarters from Munich to Hamburg on February 15, 2024, regroups the physical software distribution activities in Germany. This company had revenue of €6.5 million in the period compared to €9.1 million one year earlier. The company registered a net income of €0.9 million, down from €2.1 million the previous year.

EMME Deutschland GmbH, Germany, as in the previous year, had no activity during the year.

PC Helpsoft Labs Inc., Canada, is a company acquired in 2011 that operates part of Avanquest's business in North America, and mainly online sales for security software. This entity merged with **Lavasoft Software Canada (7270356 Canada Inc.)** in 2023.

Avanquest Iberica SL, Spain, had no activity in the period. A net loss was recorded for the period of €0.04 million, compared to a loss of €0.03 million last year.

Avanquest Canada Holding Inc., Canada, originally held the shares of Avanquest Canada Inc. which merged with **Lulu Software Holding (7104189 Canada Inc.)** in FY 2022-2023.

Avanquest Poland sp. z o.o, Poland, acquired in June 2022 to provide a secure location for Avanquest's Ukrainian partners. This company had a net loss in the period of €0.5 million compared with a loss of €0.02 million in the previous year.

Avanquest Canada Holding Inc (7104189 Canada Inc.), Canada, holds the shares of Avanquest Software (7270356 Canada Inc.) and of Avanquest Canada Management (6785719 Canada Inc.). This entity recorded no revenue, as in the prior period. This company had a net loss of €0.5 million compared to net income of €0.4 million in the prior period.

Avanquest Software (7270356 Canada Inc.), Canada, operates SodaPDF's document management and PDF applications business. This entity ended the fiscal year with revenue of €90.1 million, up from €76.1 million in the previous year on a reported basis. It recorded a net income of €18.9 million, up from €12.3 million in the prior fiscal year on a reported basis.

Avanquest Canada Management (6785719 Canada Inc.), Canada, holds the shares of UC Distribution LLC and Upclick Malta Holdings Ltd. This entity had revenue of €0.2 million in the period, up from €0.1 million in the prior period. A net loss was recorded for the period of €2.3 million, compared to a loss of €1.5 million last year.

Upclick Malta Holdings Ltd, Malta, holds the shares of C.S. Support Network Ltd, Upclick Malta Ltd, UPC distribution Malta Ltd and Simple Link Network Ltd. As in the previous year, this entity did not generate any sales, and ended the year with net income of €0.1 million.

C.S. Support Network Ltd, Malta. This entity was merged into Simple Link Network ltd in FY 2023-2024.

UPC Distribution Ltd, Malta. The entity was merged into Upclick Malta ltd in FY 2023-2024.

Simple Link Network Ltd, Malta. In contrast to the previous year, this entity generated over €2 million in sales, and ended the year with a positive net income of €0.03 million.

Upclick Holding Ltd, Malta. As in the previous period, this entity recorded no revenue and ended the period with a net loss of zero compared to a loss of €0.7 million one year earlier.

Proreach Software Holdings, Malta. The entity was merged into Upclick Malta ltd in FY 2023-2024.

Lavasoft Software Ltd, Malta. The entity was merged into Upclick Malta ltd in FY 2023-2024.

UC Distribution LLC, USA. This entity generated no sales during the year, and ended the year with net income of 0.01 million euros.

myDevices

myDevices Inc., USA, operates the Group's Internet of Things business. At June 30, 2024, Claranova SE indirectly held 58% of this company. This company had revenue of €8 million in the period, up from €8.2 million in the prior period. A net loss was recorded for the period of €1.3 million compared with €0.8 million the prior period.

myDevices Europe SAS, France, created in December 2023 as a vehicle to operate activities of the “myDevices” division in Europe, reported sales of €0.1 million and a net loss of €0.04 million.

3.4 Information on holdings with significant non-Group shareholders

Information on subsidiaries with significant non-controlling interests

myDevices Inc., USA, operates the Group's Internet of Things business. At June 30, 2024, Claranova SE indirectly held 58% of this company. The balance of the share capital is held by Semtech Corporation (19.81%) and a major Chinese telecom and media company (11.61%). Employee beneficiaries of stock options hold 10.58% of the share capital.

PlanetArt LLC, U.S.A., operates the PlanetArt business in the United States and holds the shares of PlanetArt International Holdings Inc., Avanquest China Ltd. It is indirectly held by Claranova SE at 95.32%. The remaining 4.68% of the share capital is held by Société Commune Européenne de Participations (holder of class C shares). Since November 8, 2012, the managers of PlanetArt LLC, Roger Bloxberg (via the Roger Bloxberg 2014 Revocable Trust) and Todd Helfstein (via the Denise & Todd Helfstein Family Trust), have held shares in the capital of this company. These securities carry financial and voting rights, including the right to force the sale of 100% of PlanetArt LLC under certain conditions, and a conversion option (see section 33 of this chapter).

Special rights granted to non-Group shareholders

myDevices Inc., USA

Under the terms of myDevices' Certificate of Incorporation (the "COI"), certain actions subject to a shareholder vote may only be approved by the "majority holders." COI defines "majority holders" as "majority holders of preferred securities" and Avanquest.

Given that Claranova Development SARL holds significantly more than a majority of all voting shares of myDevices, a majority holder approval is possible only if voted in favor by Claranova Development. However, because Semtech holds only approximately 20% of the voting rights, even though it must be included in the vote, a resolution may be approved solely by Claranova Development's affirmative vote even if Semtech votes against the resolution or abstains.

PlanetArt LLC, USA

Under PlanetArt LLC's Amended and Restated Limited Liability Company Agreement dated September 4, 2017, as amended by Amendment No. 1 dated January 1, 2022, and by Amendments Nos. 2, 3 and 4 dated March 31, 2024, May 21, 2024 and May 20, 2024 respectively, the decisions referred to in paragraphs (a) to (d) below require the approval of the minority shareholder holding Class C Units, it being specified that, as regards those in paragraphs (b), (c) and (d) below, such approval is required only to the extent that the event concerned would result in the member holding Class C Units receiving an amount less than the preferential amount corresponding to 1.1 times the Class C Units issue price (i.e. US$21,460 per Share, which amount per Unit may be adjusted in accordance with the conditions laid down in the Articles of Association):

(a) any amendment or change in the rights, preferences, privileges or powers of the holders of Class C Units;

(b) any sale of company assets or sale of the company;

(c) entering into any negotiations, or concluding any agreements, regarding a public offering;

(d) maintaining the principles agreed in 2017 in the event that the budget is not approved during a financial year.

These changes have no impact on the control analysis.

3.5 Internal transactions within the Group

Inter-company transactions between consolidated companies are eliminated, as are any gains resulting from those transactions.

3.6 Foreign currency transactions

Foreign currency transactions are translated into the functional currency at the exchange rate prevailing on the transaction date. At year-end, monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing at the end of the reporting period.

Exchange gains and losses, realized or unrealized, arising on these transactions are recognized in financial income.

Non-monetary assets and liabilities denominated in foreign currencies are recorded and maintained historical exchange rate in force at the transaction date.

The Group does not use cryptocurrencies.

3.7 Translation of the financial statements of foreign companies

The consolidated financial statements are prepared in euros.

As a general rule, the functional currency of the Group's foreign subsidiaries is the currency of the country in which they operate. The financial statements of subsidiaries denominated in local currency are translated into euros at the closing exchange rate for balance sheet accounts, and at the average exchange rate for the year for the income statement and cash flow statement. All resulting exchange differences are recognized as a separate component of equity. On disposal of a foreign entity, accumulated exchange differences are recognized in the income statement as a component of the gain or loss on disposal.

Foreign exchange gains and losses arising from the settlement or translation of transactions in a subsidiary denominated in currencies other than the subsidiary's functional currency are recognized in profit or loss for the year.

Any goodwill and fair value adjustments arising from the acquisition of a foreign entity are recognized as an asset or liability of the acquired company. On that basis, they are denominated in the currency of the foreign operation and translated at the year-end exchange rate.

3.8 Net investment in a foreign operation

Receivables due from or payables due to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future are, in substance, a part of the entity's net investment in that foreign operation; the related translation differences are recorded initially in a separate component of equity and taken to profit or loss on disposal of the net investment.

Note 4 Main judgments and estimates used in preparing the annual financial statements

The financial statements were prepared on a going concern basis. The conditions underlying this principle are described in note 27.4.

The preparation of the Group's financial statements requires management to use judgments, estimates, and assumptions which have an impact on the amounts recognized in the financial statements as assets, liabilities, income and expenses, as well as disclosures concerning contingent liabilities.

Group management regularly reviews its estimates and assessments based on past experience and other factors it considers reasonable, which constitute the basis for its assessments of the carrying amount of assets and liabilities. These estimates are based on the information available at the time they were established. The estimates can be revised if new information becomes available. Actual results may differ from these estimates if actual experience or conditions are different from the assumptions made.

The main assumptions and estimate with an impact on the financial statements for the FY 2023-2024 are the following:

- the measurement of the recoverable amount of goodwill and other intangible assets (see note 16 of this chapter);
- the measurement of deferred tax (see note 14 of this chapter);
- the valuation of disputes;
- revenue recognition on certain IoT contracts. Pursuant to IFRS 15, in coordination with the managers responsible for the contracts, the Group allocated the contract price to various performance obligations: platform delivery and revenue sharing. The revenue corresponding to the delivery of various platform versions is recognized on the date of delivery to the customer (date on which control is obtained), in accordance with the principles adopted in previous contracts of this type, and pursuant to IFRS 15, Appendix B, sections B83 and B86. The shared revenue is recognized on a straight-line basis over the period covered by the services and limited to the minimum guaranteed amount, in accordance with the principles adopted in previous contracts of this type, and pursuant paragraphs 56-58, and paragraph B18 of IFRS 15;
- the measurement of rebates to be received from certain suppliers of the PlanetArt division. Rebate rates are negotiated annually in February for the previous calendar year;
- the measurement of certain managers' bonuses based on the attainment of annual objectives;
- application of IFRS 16: management has adopted terms consistent with the expected use of the leased assets, taking into account IFRS IC interpretations of November 2019. The group adopted incremental borrowing rates when the interest rate implicit in the lease could not be identified, based on the lease's residual term, the lease currency and the Group's various borrowing rates;
- measurement and accounting treatment of myDevices share subscription warrants granted under an agreement with a commercial partner;
- the valuation of current and non-current provisions, including the provision for tax contingencies relating to the Avanquest division (see note 26 of this chapter);
- the valuation of stock options (see note 25.2 of this chapter);
- the identification and measurement of related party transactions (see note 35.6 of this chapter);
- evaluation of the eligibility of development project expenditure (Note 17 to this chapter)

Note 5 Operating segments

Pursuant to IFRS 8, "Operating Segments", the information presented is based on internal reporting used by Group Management to assess the performance of the various divisions. The financial performance of the divisions is measured on the basis of EBITDA (defined as Earnings before the deduction of interest, taxes and duties, depreciation, amortization and share-based payments, including related social security contributions, and excluding the impact of IFRS 16). This aggregate is calculated by allocating corporate expenses to the various operating segments.

The Group's three operating segments as of June 30, 2024 were:

- PlanetArt: PlanetArt embodies Claranova's vision in the e-commerce sector for personalized objects. This sector combines the FreePrints mobile apps range and e-commerce sites selling personalized gifts (photos, frames, personalized books, etc.);
- Avanquest: by offering simple and innovative software solutions which provide easy daily access to new technologies, Claranova is now a leading player in B2C software publishing and distribution, positioned in three high-potential segments:
  - Security: antivirus, ad blocker, cleaning and optimization tools sold under the Adaware brand;
  - PDF: a range of document management tools under the Soda PDF brand,
  - Photo: photo editor software and apps developed under the inPixio brand;
- myDevices: with its unique application platform, myDevices offers companies an infinite range of IoT solutions to simplify the management of their assets, whatever the type of connected device and network, business sector or application field.

Within Claranova Group, operating segments correspond to business divisions and cash generating units (CGUs) as defined for the application of IFRS.

Group financial highlights:

(in € million)	FY 2023-2024	FY 2022-2023
Revenue	495.7	507.0
EBITDA[(1)]	**45.9**	**32.5**
Pre-IFRS 16 depreciation, amortization and provisions	(7.4)	(7.7)
Share-based payments, including social security contributions	(0.5)	(0.9)
Post-IFRS 16 net lease expenses	0.6	0.8
RECURRING OPERATING INCOME	**38.5**	**24.6**

(1) Earnings before the deduction of interest, taxes and duties, depreciation, amortization and share-based payments, including related social security contributions, and excluding the impact of IFRS 16.

The increase in Group revenue was accompanied by growth in operating profit over FY 2023-2024. On that basis, EBITDA, the Group's main operating performance indicator, rose 41% to €45.9 million, for an EBITDA margin (EBITDA as a percentage of revenue) of 9.2%, compared with 6.4% in FY 2020-2021.

The breakdown of the main income statement and balance sheet aggregates by operating segment is as follows:

	PlanetArt		Avanquest		myDevices	
(in € million)	FY 2023-2024	FY 2022-2023	FY 2023-2024	FY 2022-2023	FY 2023-2024	FY 2022-2023
Revenue	365.2	382.6	121.9	116.3	8.5	8.2
EBITDA[(1)]	**19.5**	**15.2**	**27.6**	**17.2**	**(1.2)**	**0.1**
% of revenue	5.3%	4.0%	22.6%	14.8%	(14%)	0.8%
Goodwill	10.6	10.4	85.6	86.7		
Intangible assets	7.2	8.6	12.7	12.5	1.2	1.8
TOTAL INTANGIBLE ASSETS	**17.7**	**19.1**	**98.3**	**99.3**	**1.2**	**1.8**

(1) Earnings before the deduction of interest, taxes and duties, depreciation, amortization and share-based payments, including related social security contributions, and excluding the impact of IFRS 16.

The Group's EBITDA rose by 41% to €45.9 million, up from €32.5 million last year. This strong growth was driven by a significant increase in EBITDA for the Group's main divisions, as PlanetArt and Avanquest were up by more than 22% and 60% respectively.

Efforts to spread out PlanetArt's marketing investments, optimize structure costs, and above all ramp-up the SaaS model in the software publishing business, all contributed to an operating margin (EBITDA as a percentage of sales) of 9.3% representing a 2.8 pts improvement on the previous year.

Notes to the income statement

Note 6 Revenue

Revenue recognition

Revenue measurement and recognition methods depend on the nature of the services sold to customers, and on how control of these services is transferred. Revenue is always presented net of various taxes due to government authorities and collected from the Group's customers, when applicable.

The Group recognizes a contract with a customer when an agreement exists that has commercial substance, creates legally enforceable rights and obligations, includes payment terms, and for which collection of the consideration due from the customer is probable. Revenue is recognized when control of a product or service is transferred to a customer for an amount that reflects the consideration to which the Group expects to be entitled in exchange therefrom.

Software license fee revenue

Software license fee revenue is recognized in revenue when control is transferred to the customer. Transfer of control occurs when the product is shipped or when the software is downloaded from the Internet.

For the Avanquest division, when the contract is invoiced in the form of a subscription, revenue is:

- *spread over the subscription period if the software is supplied on a cloud basis (software hosted and usable by the user online);*
- *spread over the subscription period if the software is supplied simultaneously (and with the same features) in the "cloud" and "on-premises" (software hosted on the user's servers and usable locally);*
- *spread over the subscription period if the software is supplied in an "on-premises" mode and benefiting from regular significant updates (functionalities resulting in a significant improvement in perceived value for the customer). The frequency of updates to software supplied on-premises is considered on the basis of the longest subscription period that a customer may choose;*
- recognized on the sale of the software if the software is supplied on-premises and material and regular updates are not provided.

Business referrer commissions for certain customer support activities are recognized on the basis of the partner's monthly activity statements.

Traffic monetization

Traffic monetization services are recognized on a right-to-invoice basis, in accordance with IFRS 15, paragraph B16, i.e. revenue is recognized on each click or installation.

Digital printing and personalized products activities

Revenue from digital printing activities and customized products is recognized on product delivery.

An Internet of Things management platform

Contracts managed for the myDevices business may include multiple performance obligations for which the standalone selling price is not directly observable.

In this case, the standalone selling price should be estimated by considering all information reasonably available, such as market conditions, specific factors, class of customers, etc. The contract amount is then generally allocated to each of the performance obligations in the contract in proportion to the stand-alone selling prices of each performance obligation.

In application of IFRS 15, the main issues identified and analyzed concern the following subjects:

Free products or services

In some of its businesses, the Group may offer free products or services to its customers. These free products and services do not have a significant impact on revenue for the period.

Sales with a right of return

Under certain contracts, the Group transfers control of a product to its customers, while granting them a right of return and a right to receive partial or total refund of the consideration paid. IFRS 15 specifies that to account for products transferred with a right of return, the entity must recognize:

- *revenue for the transferred products in the amount of consideration to which the entity expects to be entitled;*
- *a refund liability;*
- *an asset (and with a corresponding entry to cost of sales) representing the right to recover products held by customers when a refund liability is settled.*

Contracts with multiple performance obligations

Contracts managed for the myDevices business may include multiple performance obligations for which the standalone selling price is not directly observable.

Principal vs. Agent

For each contract, the Group analyzes the nature of its relationship with its customers to determine whether it is acting as principal or agent. In application of IFRS 15, the Group will act as principal if it controls the goods or services before transferring them to the customer.

When a third party is involved in the supply of goods or services, the Group determines whether it is obliged to supply the specified goods or services itself (in which case it acts on its own behalf) or to arrange for the third party to do so (in which case it acts as an agent). The Group acts as a principal if it has control over the promised good or service before supplying it to its customer. Only Avanquest contracts are affected by this standard.

Grant of equity instruments

The Group and its subsidiaries may grant equity instruments to commercial partners. Under IFRS 15, these instruments will be identified in the accounts as sales discounts and deducted from revenue for the period. As of June 30, 2024, only the myDevices division is concerned for non-material amounts.

Contract assets and liabilities

A contract asset is a right to consideration in exchange for goods or services transferred to a customer. These include in particular receivables in the form of unconditional rights to consideration and other assets representing rights to consideration contingent on factors other than the passage of time such as sales invoice accruals.

A contract liability is an obligation to supply goods or services to customers for which the Group has received consideration from the customer. They mainly include deferred income in respect of maintenance and hosting services, where revenue is recognized on a time-apportioned basis over the contract term.

Contract assets amounted to €0.2 million, unchanged in relation to June 30, 2023. Contract liabilities amounted to €4.7 million, compared with €4.4 million at June 30, 2023. These contract assets and liabilities are linked to the restatement of subscriptions recognized over the period of Upclick's activities.

Order book

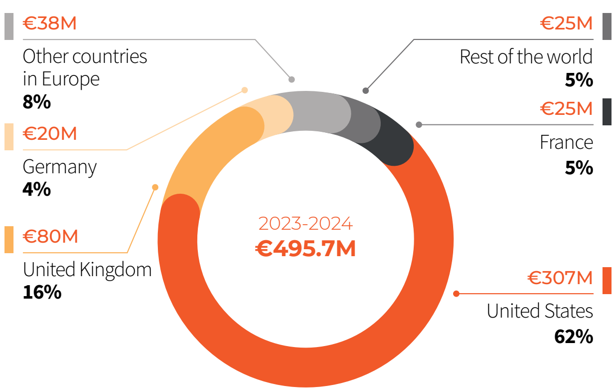
The Group applies the two optional exceptions provided in IFRS 15 in determining its order backlog. It excludes from the backlog contracts with an initial term of less than one year and contracts where revenue is recognized on a "right-to-invoice" basis.

As of June 30, 2024, taking account of these exceptions, the Group's order backlog is not material.

REVENUE BY BUSINESS DIVISION

(in € million)	FY 2023-2024	FY 2022-2023	Change
PlanetArt	365.2	382.6	-4.5%
Avanquest	121.9	116.3	4.8%
myDevices	8.5	8.1	5.6%
REVENUE	**495.7**	**507.0**	**-2.2%**

BREAKDOWN OF REVENUE BY REGION
(in € million)



Claranova confirms its unique international profile with 95% of its revenue originating from outside France. The United States accounted for 62% of revenue in FY 2023-2024, compared with 66% in the previous year. The United Kingdom accounted for 16% of Group revenue, up points on the previous year.

Note 7 Raw materials and purchases of goods

Raw materials and purchased trade goods totaled €135.7 million (down by €15.9 million on FY 2023-2024). This reduction is the result of the Group's strategy of rationalizing its costs.

Note 8 Other purchases and external expenses

Other purchases and external expenses amounted to €218.5 million in FY 2023-2023 or 44% of revenue in FY 2023-2024 (45% compared with the same period in FY 2022-2023).

Note 9 Employee expenses

This item amounted to €71.5 million in FY 2023-2024, down by €1.5 million (or 2%) on the previous financial year. This decline can be analyzed in relation to changes in the Group's headcount: reorganizations in the United States, Canada and France (in connection with the disposal of non-core businesses in Europe) partially offset by the influx of subcontractors who succeeded in leaving the Ukraine within Avanquest Poland sp. z o.o., which now counted 45 employees at June 30, 2024. Details of the Group's workforce are given in note 35.

Note 10 Other recurring operating income and expenses

Other operating income and expenses represent a net expense of €18.5 million consisting primarily of:

- 3.4 million in royalties paid for the Avanquest division and €4.2 million for the PlanetArt division;
- the restatement of commercial contracts in accordance with the IFRS 15 concepts of principal and agent for expenses of €5 million and a corresponding amount in additional revenue;

Note 11 Other operating income and expenses

Other operating income and expenses are those of an unusual, infrequent or non-recurring nature, which are not part of the Group's normal operating cycle. These include in particular the impact of acquisitions or the reorganization of subsidiaries, or any other non-recurring event.

Net operating items in the period represented an expense of €7.7 million. The main transactions of the period included:

- the final balance payable to Avanquest's CEO on termination, including (i) bonuses to be paid over the year and (ii) severance payments of €2 million;
- a specific €1.5 million bonus to PlanetArt management for the completion of the Gifts.com project;
- non-recurring litigation costs of €1.6 million (Canadian shareholders, Pierre Cesarini);
- other legal costs (grant applications, internal reorganizations) of €0.7 million;
- the disposal of non-core activities for €0.6 million;
- restructuring costs for €0.6 million;
- retention bonuses for €0.4 million;

Note 12 Retirement termination benefits

The Group's pension obligations are defined benefit plans and correspond to retirement benefits in France. These obligations are not covered by plan assets.

Post-employment obligations, calculated using the retrospective method (projected unit credit method), amounted to €0.4 million for French employees (€0.04 million for Claranova SE and €0.4 million for Avanquest Software SAS) as of June 30, 2024, and were fully accrued for in the accounts. The impact for the financial year represented income of €0.1 million, mainly linked to the departure of several employees.

Note 13 Net financial income (expense)

Net financial expense in the amount of €34.4 million reflected mainly:

- €31.3 million in borrowing costs (impact for the year relating to the OCEANE bond including €23.3 million for early redemption - for details of the impact, see note 27), €6.8 million in interest on other borrowings, and €1.1 million in amortization of other borrowing costs;
- €2 million in net foreign exchange losses;
- €0.8 million in IFRS 16-related financial expenses.

Note 14 Income taxes

Tax expense

(in € million)	FY 2023-2024	FY 2022-2023
Current tax income (expense)	(6.9)	(8.8)
Deferred tax income (expense)	(1.4)	6.8
TAX EXPENSE	(8.3)	(2.0)

Current taxes are generated by the PlanetArt and Avanquest divisions.

Current tax assets and liabilities

(in € million)	FY 2023-2024	FY 2022-2023	Change
Current tax assets	5.8	2.1	3.7
Current tax liabilities	(2.4)	(2.1)	(0.3)
CURRENT TAX LIABILITIES, NET	**3.4**	**(0.0)**	**3.4**

- Current tax assets were generated by PlanetArt Holdings Inc. (formerly Avanquest America Inc.) (€4.0 million or 69%) and the Avanquest division (€1.6 million or 27%).
- Current tax liabilities correspond mainly to the provision for taxes on the Adaware, Soda PDF and Upclick businesses (€2.3 million for FY 2023-2024 compared with €1.9 million for FY 2022-2023).

Deferred tax income (expense)

In accordance with IAS 12, deferred tax is recognized for each reporting entity on timing differences between the carrying amount of the assets and liabilities recorded and their corresponding tax base, depending on prevailing tax legislation in each of the countries concerned.

Deferred tax assets are only recognized when it is likely that the Group will have future taxable profits against which these unused tax losses may be offset. The Group prepares tax profit projections based on a five-year business plan drawn up by management.

Deferred taxes are calculated using the liability method based on tax rates in force at the reporting date, on all timing differences between the carrying amount of Group assets and liabilities recorded in the consolidated financial statements and their tax base. A tax asset arising from tax loss carryforwards is recognized only if there is a reasonable probability that it will be utilized in the future. Deferred taxes assets and liabilities are offset by tax entity or tax consolidation group. Deferred taxes are recorded at their nominal amount, with no discounting.

(in € million)	FY 2023-2024	FY 2022-2023	Change
Deferred tax assets	10.9	12.4	(1.5)
Deferred tax liabilities	(1.2)	(1.4)	0.2
DEFERRED TAX ASSETS, NET	**9.7**	**11.0**	**(1.3)**

(in € million)	FY 2023-2024
Deferred tax assets, net as of June 30, 2023	**11.0**
Change recognized in profit or loss	(1.4)
Business combinations	
Translation differences	0.1
DEFERRED TAX ASSETS, NET AS OF JUNE 30, 2024	**9.7**

(in € million)	06/30/24	06/30/23
Tax losses available for carry forward	2.4	2.5
Intangible assets	4.5	5.9
Timing differences	2.7	2.6
DEFERRED TAX ASSETS, NET	**9.7**	**11.0**

As of June 30, 2024, unrecognized tax loss carryforwards and tax credits amounted to €é48.3 million and expire after 2029.

As of June 30, 2024, the Group activated only a portion of deferred taxes notably relating to loss carryforwards, based on a reasonable time horizon for the offset of these losses (5 years).

Effective tax rate

(in € million)	FY 2023-2024	FY 2022-2023
Income before tax	**(3.5)**	**(8.8)**
Theoretical tax	0.9	2.2
Actual income tax expense	**(8.3)**	**(2.0)**
Effective tax rate	234.8%	23.0%
Difference	(9.2)	(4.2)
• Goodwill amortization		-
• Non-recognition of deferred tax assets	(1.5)	(0.0)
• Losses generated in the current period which are not activated	(5.2)	(5.3)
• Other permanent differences	(1.8)	(0.5)
• Differences between local rates and parent company rate	0.7	0.9
• Other differences	(1.2)	0.8
TOTAL	**(9.2)**	**(4.2)**

Note 15 Earnings per share

Basic earnings per share is equal to the Group share of net income divided by the average number of ordinary shares outstanding during the period, excluding the number of ordinary treasury shares held.

To calculate diluted earnings per share, the number of shares outstanding is adjusted to take into account the dilutive effect of equity instruments issued by the Company, such as stock options, subscription warrants or restricted stock units (free shares or actions gratuites).

	FY 2023-2024 (12 months)	FY 2022-2023 (12 months)
Numerator (in € million)		
Net income attributable to owners of the Company (a)	(11.2)	(10.6)
Denominator		
Average number of shares outstanding (b)	56,666,053	45,560,374
Dilutive effect of existing instruments	399,730	4,245,884
Theoretical weighted average number of shares (c)	57,065,783	49,806,258
Basic earnings per share *(in €)* (a/b)	(0.20)	(0.23)
Diluted earnings per share *(in €)* (a/c)	(0.20)	(0.23)

Notes to balance sheet assets

Assets are recorded at fair value on initial recognition.

The carrying amounts of assets (finite life or indefinite life), other than inventories, deferred tax assets, assets arising from employee benefits and financial assets within the scope of IAS 32, are tested for impairment at each reporting date. The recoverable amount of an asset is measured whenever there is an indication that it may be impaired, and at least once a year in the case of goodwill and unamortized fixed assets.

In accordance with IAS 36, impairment is recognized when the carrying amount of the asset or the cash-generating unit to which it belongs exceeds its recoverable amount. The recoverable amount of a cash-generating unit is the higher of its fair value (usually the market price), less costs of disposal, and its value in use. This process requires key assumptions and judgments to be used to identify trends in the markets where the Group operates such as future cash flows and the discount and long-term growth rates used for the projections of these flows. The assumptions used differ according to the business division to which the assets tested belong. Impairment losses reduce the net income of the period in which they are recorded. Except for goodwill, impairment losses recorded in previous years are reversed when there is a change in the estimates used. The carrying amount of an asset increased by a reversal of an impairment loss may not exceed the carrying amount that would have been determined (net of depreciation, amortization or impairment) had no impairment loss been recognized for this asset in prior periods.

Assets that the Group expects to realize, sell or consume in its normal operating cycle or within 12 months after the balance sheet date are classified as current assets.

Note 16 Goodwill

Business combinations are accounted using the purchase method. Acquisition cost is defined as the fair value of the consideration transferred at the acquisition date, plus any non-controlling interests in the acquired entity. For each acquisition, the Group measures non-controlling interests either at fair value or on the basis of its proportionate interest in the net identifiable assets. Acquisition-related costs are expensed.

Contingent consideration is recognized at fair value on the acquisition date. Subsequent changes in the fair value of contingent consideration, classified as assets or liabilities, are recognized in income.

At the acquisition date, the difference between the consideration transferred plus non-controlling interests and the fair value of the net assets acquired is recognized as goodwill.

Goodwill is subsequently measured at cost, less any accumulated impairment losses. It is allocated to a CGU (cash-generating unit or group of cash-generating units) and not amortized, but is tested for impairment annually and whenever there is an indication that the CGU may be impaired. If the goodwill has been allocated to a CGU and an operation within that unit is disposed of, the goodwill associated with that operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed of in this way is valued on the basis of the relative values of the business sold and the portion of the CGU retained.

Changes in goodwill allocated to each CGU or division are as follows:

(in € million)	Net 06/30/23	Acquisitions	Changes in scope of consolidation and reclassifications	Exchange rate changes	Net 06/30/24
Avanquest	86.7	-	-	(1.2)	85.6
PlanetArt	10.4	-	-	0.2	10.6
TOTAL	**97.1**	**-**	**-**	**(1.0)**	**96.1**

Avanquest division

Avanquest division goodwill amounted to €85.6 million, arising on the acquisition of the Adaware, Soda PDF and Upclick businesses (see the FY 2019-2020 universal registration document, chapter 2, note 17) and the FY 2022-2023 universal registration document for pdfforge.

The Group performed an impairment test on the Avanquest division at June 30, 2024, based on the cash flows generated by its activities, discounted at the weighted average cost of capital (WACC) of 13.5%. Cash flows generated by the activities of the Avanquest division are calculated on the basis of a two-year budget forecast considered by management as the optimal period for ensuring the reliability of forecasts, in light of the characteristics of the market in which this division operates, growth trends and the maturity of its activities. Cash flows resulting from this 3-year budget forecast were extended for an additional two years (i.e. a total of five years) based on perpetuity growth rate integrating a normative inflation rate to identify normative "perpetual" cash flow of 2% at the end of the period.

At June 30, 2024, the Group concluded that the recoverable amount of the CGU tested exceeded its carrying value. Management believes that no reasonable change in the above-mentioned key assumptions would result in the recoverable amount of the CGU significantly lower than its carrying value. To validate these conclusions, the Group performed sensitivity tests on the main assumptions used to calculate the recoverable amount of the CGU, namely the discount rate, the operating margin rate and the perpetuity growth rate. On that basis, a combined 1% increase in the discount rate, a 3% decrease in the EBITDA margin after allowances for amortization and depreciation, and a 1.5% decrease in the perpetuity growth rate would not result in an impairment of goodwill of the Avanquest division.

PlanetArt division

Goodwill of the PlanetArt division amounted to €10.6 million:

- €0.5 million arising from the acquisition of the Personal Creations businesses;
- €0.2 million arising from the acquisition of the CafePress businesses;
- €9.8 million arising from the acquisition of the *I See Me!* businesses.

The Group performed an impairment test on the PlanetArt division at June 30, 2024, based on the cash flows generated by its activities, discounted at the weighted average cost of capital (WACC) of 12.5%. Cash flows generated by the activities of the PlanetArt division are calculated on the basis of a two-year budget forecast considered by management as the optimal period for ensuring the reliability of forecasts, in light of the characteristics of the market in which this division operates, growth trends and the maturity of its activities. Cash flows resulting from this 3-year budget forecast were extended an additional three years (i.e. a total of five years) based on perpetuity growth rate integrating a normative inflation rate to identify normative "perpetual" cash flow of 2% at the end of the period.

At June 30, 2024, the Group concluded that the recoverable amount of the CGU tested exceeded its carrying value. Management believes that no reasonable change in the above-mentioned key assumptions would result in the recoverable amount of the CGU significantly lower than its carrying value. To validate these conclusions, the Group performed sensitivity tests on the main assumptions used to calculate the recoverable amount of the CGU, namely the discount rate, the operating margin rate and the perpetuity growth rate. On that basis, a combined 1% increase in the discount rate, a 3% decrease in the EBITDA margin after allowances for amortization and depreciation, and a 1.5% decrease in the perpetuity growth rate would not result in an impairment of goodwill of the PlanetArt division.

Note 17 Intangible assets

Software

Software is measured at acquisition cost and amortized on a straight-line basis over their useful lives, not exceeding five years.

Licenses, patents

Trademarks acquired are amortized on a straight-line basis over their estimated service life and up to 20 years. The Group does not capitalize costs relating to internally developed brands.

Patents

Patents are measured at acquisition cost and amortized on a straight-line basis over their useful lives, not exceeding ten years. As of June 30, 2024, no internally generated patents were recognized by the Group.

Customer bases

Customer bases are measured at acquisition cost and amortized on a straight-line basis over their useful lives, not exceeding five years.

Research and development;

Development costs which meet the criteria for capitalization set out in IAS 38 are included in intangible assets.

As a reminder, the standard provides for the recognition of development costs incurred by a company during the development phase of an R&D project as a fixed asset when they meet the following criteria (IAS 38.57):

- *the technical feasibility of completing the intangible asset so that it will be available for use or sale;*
- *its intention to complete the intangible asset and use or sell it;*
- *its ability to use (commission) or sell the intangible asset;*
- *how the intangible asset will generate probable future economic benefits;*
- *the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset;*
- *its ability to measure reliably the expenditure attributable to the intangible asset during its development.*

Projects meeting the above criteria are recorded under fixed assets in progress. Intangible assets thus created are amortized over a period not exceeding five (5) years starting from the date of commissioning. Impairment tests are carried out each year to ensure that the future economic benefits generated are consumed at the appropriate pace.

Other intangible assets

Other intangible assets are measured at acquisition cost and amortized on a straight-line basis over their useful lives, not exceeding five years.

Changes in intangible assets were as follows:

(in € million)	Gross 06/30/2023	Acquisitions	Disposals / Transfer between line items	Scope changes/ Changes in foreign exchange rates	Gross 06/30/24	Amort. and provisions 06/30/24	Net 06/30/24
Development costs and software	38.0	3.3	(0.9)	-	40.4	(27.1)	13.3
Customer portfolios	2.1	-	-	-	2.1	(1.0)	1.1
Others	9.9	-	(0.8)	-	9.1	(2.4)	6.7
TOTAL	**50.0**	**3.3**	**(1.7)**	**-**	**51.6**	**(30.5)**	**21.1**

Acquisitions of intangible assets amounted to €3.3 million and corresponded to development costs associated with the development of new platforms and new product applications.

Amortization of intangible assets is recorded under "Depreciation, amortization and provisions (net of reversals)" in recurring operating income, and has changed as follows:

(in € million)	Accumulated amortization as of 06/30/23	Provisions for the period	Disposals / Transfer between line items	Scope changes/ Changes in foreign exchange rates	Accumulated amortization as of 06/30/24
Software development costs	23.9	4.0	(0.9)	-	27.1
Customer portfolios	0.6	0.4	-	-	1.0
Others	2.5	0.8	(0.8)	-	2.4
TOTAL	**27.0**	**5.2**	**(1.7)**	**-**	**30.5**

Note 18 Property, plant and equipment

Property, plant and equipment are measured at acquisition cost (purchase price plus related costs).

Economically justified depreciation is determined based on the estimated useful life. The starting date for depreciation is the date on which the asset is put into service. When property, plant and equipment have significant components with different useful lives, these are recognized separately.

Maintenance and repair costs are expensed in the year in which they are incurred.

Depreciation periods are as follows:

	Depreciation	
Fixed asset	**Method**	**Period**
Fixtures and fittings	*Straight-line*	*10 years*
Office furniture	*Straight-line*	*10 years*
Hardware	*Straight-line*	*3, 4 and 5 years*
Vehicles	*Straight-line*	*4 years*

Additional impairment is booked in the event of a loss in value or a change in the useful life. In the event of a change in the estimated useful life, the future annual depreciation changed as a result.

Changes in property, plant and equipment were as follows:

(in € million)	Gross 06/30/2023	Acquisitions	Disposals / Transfer between line items	Scope changes/ Changes in foreign exchange rates	Gross 06/30/24	Amort. and provisions 06/30/24	Net 06/30/24
Fixtures, improvements and fittings	13.0	1.2	(0.1)	0.3	14.2	(10.3)	3.9
Transport equipment	0.1	-	-	-	0.1	-	0.1
Office and IT furniture and equipment	3.4	0.2	(0.6)	-	3.0	(2.6)	0.4
TOTAL	**16.5**	**1.4**	**(0.7)**	**0.3**	**17.3**	**(12.9)**	**4.4**

Allowances for the period had an impact of €2.2 million on net income from ordinary activities.

Note 19 Leases

IFRS 16 "Leases" provides for the recognition of a right-of-use asset, and a lease liability corresponding to the sum of discounted future lease payments. Operating expenses ("lease expenses") in the income statement have been replaced by a depreciation charge and a financial interest expense. In the cash flow statement, interest impacts cash flows from operating activities, cash flows from investing activities are not impacted and the repayment of the principal portion of the lease liability impacts cash flows from financing activities.

The Group has identified three main lease categories:

- *buildings for office and industrial use: office leases concern the Group's three divisions. Plant and storage facility leases mostly concern the PlanetArt division;*
- *vehicles;*
- *miscellaneous and IT equipment.*

For the last two categories, the Group does not have any significant leases.

In accordance with the options offered by IFRS 16, the Group applies the following exemptions and practical expedients:

- *short-term leases and leases of low-value assets are not restated;*
- *analyses performed pursuant to IAS 17 and IFRIC 4 to determine whether a contract is a lease are maintained;*
- *leases with a residual term of less than 12 months are considered equivalent to short-term leases and are not restated;*
- *the onerous nature of a lease is assessed in accordance with IAS 37.*

The property leases concern almost exclusively office buildings. To determine the lease term for these assets, the Group considered whether the lessee was reasonably certain to exercise an extension option under these leases in accordance with the criteria of paragraph B37 of IFRS 16 and the decision of the IFRIC of November 2019. The Group did not consider it to be reasonably certain that an extension option would be exercised for leases in progress, notably because the location of said offices was not strategic for the Group or that such offices were not customized in a manner that would make it difficult to transfer them to another building.

The Group applied specific incremental borrowing rate for each lease, taking into account the country, the contract currency, term and borrowing conditions of the lessee entity.

The lease liabilities correspond to the present value of the remaining lease payments. Only the lease component is taken into account by the Group when measuring lease liabilities. For certain asset classes involving leases that include both a service and a lease component, the Group may be required to recognize a single contract as a lease (without distinguishing between the service and lease components). This is particularly the case for vehicle leases, which are marginal within the Group.

For each lease agreement, the discount rate applied is calculated in reference to the yield of government bonds in the lessee country, depending on the maturity and currency of the lease, as well as the local borrowing rates obtained by the subsidiary for its financing needs.

Lease liabilities are excluded from the definition of net financial debt.

Right-of-use assets

(in € million)	Net 06/30/23	Acquisitions of right-of-use assets	Termination of contracts	Amortization of right-of-use assets	Currency translation differences	Net 06/30/24
Buildings	11.9	3.7	(0.2)	(4.5)	0.1	11.0
Vehicles	0.1	-	-	-	-	0.1
Other fixed assets	0.9	0.5	-	(0.3)	-	1.1
TOTAL LEASES RESTATED FOR IFRS 16	12.9	4.2	(0.2)	(4.8)	0.1	12.2

Lease liabilities

Lease liabilities by maturity break down as follows

(in € million)	Less than one year	From 1 to 5 years	More than five years	Total 06/30/24
MATURITY OF LEASE LIABILITIES	**4.8**	**8.0**	**-**	**12.8**

Lease liabilities increased in the period as follows:

(in € million)	
Opening lease liabilities	13.2
Increase in lease liabilities	4.2
Assignment of contracts	-
Decrease in lease liabilities	(4.7)
Currency translation differences	0.2
CLOSING LEASE LIABILITIES	**12.8**
Non-current lease liabilities	8.0
Current lease liabilities	4.8
CLOSING LEASE LIABILITIES	**12.8**

Lease liabilities are excluded from the definition of net financial debt.

Total impact on net income

(in € million)	FY 2023-2024	FY 2022-2023
Cancellation of rental expenses (recurring operating income)	5.6	4.6
Amortization of right-of-use assets (recurring operating income)	(5.0)	(3.9)
Interest on lease liabilities (net financial expense)	(0.8)	(0.4)
TOTAL IMPACT ON NET INCOME	**(0.3)**	**0.3**

Non-restated lease expenses include rental income from leases with terms of 12 months or less, leases with a replacement value of less than approximately US$5,000 (as recommended by the standard) and rental income from coworking spaces not used by Group entities.

(in € million)	FY 2023-2024
Services	(0.3)
Others	(0.1)
TOTAL LEASE EXPENSES NOT RESTATED FOR IFRS 16	**(0.4)**

IFRS 16 impact on the Statement of cash flows

(in € million)	06/30/24 (12 months)	06/30/23 (12 months)
OPERATING ACTIVITIES		
Consolidated net income	(0.3)	0.3
Elimination of non-cash items or items not related to operations:		
• Net depreciation, amortization and provisions (excluding current provisions)	4.9	3.9
• Net borrowing costs recognized	0.8	0.4
Cash flow from operations before working capital changes, tax and financial charges	**5.5**	**4.6**
Changes in working capital requirements	0.0	0.0
Net interest paid	(0.8)	(0.4)
Net cash flow from (used in) operating activities	**4.6**	**4.2**
INVESTING ACTIVITIES		
Net cash flow from (used in) investing activities	**0.0**	**0.0**
FINANCING ACTIVITIES		
Cash outflows relating to borrowings	(4.7)	(4.2)
Net cash flow from (used in) financing activities	**(4.7)**	**(4.2)**
Increase (decrease) in cash	**0.0**	**0.0**

Note 20 Inventories and work-in-progress

Inventories of raw materials and supplies are valued at purchase price plus sourcing costs. Raw materials and supplies are measured at the lower of their purchase cost (based on the weighted average cost method) and net realizable value. A provision for impairment is recorded when the cost price exceeds the estimated net realizable value.

Finished products and work-in-progress are measured at the lower of their production cost and net realizable value. Production costs include the direct costs of raw materials, labor, and a proportion of direct overheads, excluding general administrative expenses.

The net realizable value of raw materials and other inventories takes into account impairment charges resulting from the obsolescence of slow-moving inventories.

Inventories totaled €15.7 million (including a €3.3 million write-down), compared with €20.4 million (including a €2.4 million write-down) the previous year.

Note 21 Trade receivables and related accounts

Trade receivables are measured at nominal value. Where relevant, a provision for impairment is recognized to take account of collection difficulties that may arise.

(in € million)	Trade receivables *(gross values)*	Not yet due	Less than 90 days past due	More than 90 days past due	Impairment of past-due receivables	Net value
06/30/23	11.4	9.2	0.6	1.6	1.6	9.8
06/30/24	**13.1**	**11.3**	**0.7**	**1.1**	**1.1**	**12.0**

The balance of trade receivables as of June 30, 2024 increased during the year. The majority of PlanetArt and Avanquest customers pay when they place their orders, which considerably limits collection risks.

Note 22 Other current and non-current receivables

Other operating receivables consist of current or non-current assets measured at nominal value. Where relevant, a provision for impairment is recognized to take account of collection difficulties that may arise. They include in particular advances on royalties.

Where an advance on royalties is paid under a publishing or co-publishing contract, the amount is recorded in assets in the statement of financial position. The amount corresponding to royalties due on completed sales is then deducted from the prepaid royalties account and expensed in the year.

If sales forecasts suggest that prepaid royalties will not be fully utilized, a risk provision is recorded in liabilities.

(in € million)	06/30/24	06/30/23
Other non-current liabilities	0.0	-
Other current receivables	12.1	12.0
TOTAL OTHER RECEIVABLES	**12.0**	**12.0**

Other current receivables

(in € million)	06/30/24	06/30/23
Prepaid expenses	8.8	7.9
Tax receivables	1.7	2.3
Lease payments	0.1	0.1
Others	1.5	1.7
TOTAL CURRENT RECEIVABLES	**12.1**	**12.0**

Other current receivables remained stable compared with the previous financial year. These receivables break down as follows:

- prepaid expenses mainly relating to royalties, advertising costs and hosting costs;
- tax receivables concerning mainly VAT, including VAT refund requests for the period submitted to the tax authorities for approximately €0.3 million for the subsidiaries, Avanquest Software SAS and Claranova SE, compared to €0.5 million at June 30, 2023.

Note 23 Financial assets (less than one year)

Current financial assets amounted to €0.2 million.

Note 24 Cash and cash equivalents

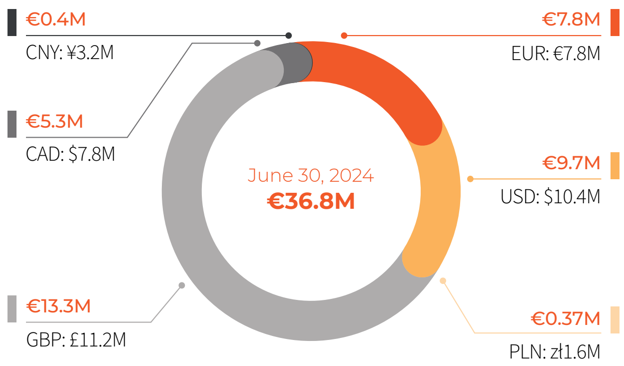
Cash and cash equivalents include cash at bank and in hand.

Cash equivalents include money market securities and bonds and mutual fund units invested with a short-term investment horizon. They are recognized at fair value, with changes in fair value recognized in profit or loss.

For instruments with quoted prices, the Company uses the closing price and the net asset value for cash assets invested in mutual funds.

The realizable value of cash and cash equivalents as of June 30, 2024 is identical to the carrying value as recorded in the ledgers. It should be noted that part these cash holdings in the amount of approximately €2 million are invested in US treasury bills (a liquid instrument redeemable at any time).

CASH AND CASH EQUIVALENTS – FIGURES AS OF JUNE 30, 2024
(in € million)



Notes to balance sheet liabilities

Note 25 Equity

25.1 Share capital

As of June 30, 2024, the share capital of Claranova SE was made up of 57,206,910 shares with a par value of €1 each, all of the same class. The Extraordinary General Meeting of June 7, 2017 decided, in accordance with Article L. 225-123 and L. 22-10-46 of the French Commercial Code, to grant double voting rights (i) to fully paid-up Company shares as evidenced by registration in the name of the same shareholder for at least two years, (ii) as well as to registered shares allocated as bonus shares to a shareholder, in the event of a capital increase by capitalizing reserves, profits or issue premiums. The Group's main capital management objective is to ensure the maintenance of sound capital ratios, in such a way as to facilitate its activity and development.

After June 30, 2023, changes in the number of shares were as follows:

Date	Transaction	Number of shares issued	Par value	Number of shares comprising the share capital	Share capital amount
07/01/23	OPENING SHARE CAPITAL		€1	45,990,070	€45,990,070
07/17/23	SHARE CAPITAL INCREASE (1)	11,216,840	€1	57,206,910	€57,206,910
06/30/24	CLOSING SHARE CAPITAL (1)		€1	57,206,910	€57,206,910

(1) *Capital increase launched on July 3, 2023 by way of a public offering with a priority subscription period, on an irreducible basis (à titre irréductible) only, for its existing shareholders and a global offering for a total amount (including issue premium) of €18.51 million, of which €15 million by set-off against debt.*

When treasury shares are purchased, irrespective of the reasons, the amount paid and the directly attributable transaction costs are recorded as a change in equity.

The shares acquired are deducted from total equity until their subsequent sale or cancellation.

The impact of disposals, where applicable, is recognized as a change in shareholders' equity rather than in consolidated income.

As of June 30, 2024, the Company held 540,857 treasury shares compared with 482,433 one year earlier.

	Number of shares
As of June 30, 2023	**482,433**
Liquidity contract(1)	58,424
AS OF JUNE 30, 2024	**540,857**

(1) *Under the liquidity contract with Kepler Cheuvreux, which entered into force on December 10, 2021, 1,079,236 shares were acquired and 1,020,812 shares sold between July 1, 2023 and June 30, 2024.*

25.2 Other securities granting access to the share capital and stock options

Share-based compensation costs are expensed on a straight-line basis over the vesting period. Vesting conditions not included in the measurement of fair value on the vesting date are taken into account to estimate the number of instruments that will vest at the end of the vesting period (e.g., presence condition). This estimate is reviewed at the end of each reporting period with any impact thereof recognized in the income statement. Where a performance share plan allows beneficiaries to acquire shares either based on a market performance condition or a non-market performance condition, the Group measures the fair value of the instruments at the vesting date according to each possible outcome, and recognizes the expense on the basis of the most probable outcome estimated at each balance sheet date.

The fair value of options and restricted stock units (actions gratuites) granted to employees and corporate officers of the Company or its affiliates is recognized in employee expenses over the vesting period, in accordance with IFRS 2. The fair value of options and restricted stock units granted to third parties is recognized in operating expenses.

When these equity instruments have a mandatory holding period, their fair value takes into account the cost of the holding period. Where applicable, the absence of dividend payments is also taken into account in the fair value calculation.

All information below is as of June 30, 2024.

Claranova SE stock option plan

The General Meeting of November 30, 2015 authorized the issue of 18,765,927 stock options. 245,100 of these stock options have not been exercised. The exercise of these 245,100 stock options would confer a right to 24,510 new Claranova SE shares.

Beneficiaries	**Claranova Group employees**
General Meeting date	11/30/2015
Number of stock options authorized	18,765,927
Number of stock options authorized after the reverse split	18,765,927
Management Board meeting date[1]	11/25/2016 and 05/03/2017
Number of stock options granted	18,765,927
Number of beneficiaries	52
Subscription price	€0.00
Exercise price for 10 options[3]	€1.12
Exercise period	until 11/25/2026
Exercise conditions	already met
Stock options canceled or lapsed	30,000
Stock options subscribed as at 06/30/2024	18,735,927
Rights vested as of 06/30/2024	18,735,927
Stock options converted into ordinary shares	18,490,827
Maximum potential ordinary shares[2][3])	24,510

(1) The Management Board meeting of May 3, 2017, decided to modify the conditions governing the objectives to achieve as well as the duration of the vesting period.
(2) Taking into account lost or canceled shares.
(3) Following the reverse stock split decided by the Extraordinary General Meeting of June 11, 2019, 10 subscription options granted by the Company give the right to subscribe to 1 Claranova share at €1.12 per share.

Claranova SE warrant plan of June 07, 2017

On June 7, 2017, Claranova SE announced the grant of 3,752,224 Claranova SE warrants (bons de souscription d'actions or BSA).

As of June 30, 2021, 3,752,224 warrants had vested. Following the reverse stock split on June 14, 2019, the exercise of 10 warrants would confer a right to subscribe for 1 ordinary Claranova SE share, i.e. representing a maximum number of 375,220 potential shares. There has been no movements since June 30, 2020.

Beneficiaries	Management and Supervisory Boards Claranova Group
General Meeting date	06/07/2017
Number of warrants authorized	3,752,224
Number of warrants authorized after the reverse split	3,752,224
Management Board meeting date	11/13/2017
Number of warrants granted	3,752,224
Number of beneficiaries	6
Warrant subscription price	€0.36
Exercise price for 10 warrants(1)	€6.10
Warrant subscription period	until 11/13/2027
Warrant exercise period	until 11/13/2027
Warrants lost or canceled	0
Warrants subscribed as of 06/30/2023	0
Rights vested as of 06/30/2023(2)	3,752,224
Warrants converted to ordinary shares	0
Maximum potential ordinary shares(1)(2))	375,220

(1) Following the reverse stock split decided by the Extraordinary General Meeting of June 11, 2019, 10 2017 warrants would give the right to subscribe to 1 Claranova share at a price of €6.10 per share.
(2) Taking into account lost or canceled shares.

Net share-settled bonds convertible into new shares and/or exchangeable for existing shares of Claranova SE

On June 19, 2018, Claranova issued 26,363,636 Net Share-Settled Bonds Convertible into New Shares and/or Exchangeable for Existing Shares (ORNANE) (see note 23.1 to the 2017-2018 consolidated financial statements for more information on these bonds).

The Company repaid in cash all the ORNANE bonds at maturity (July 1, 2023).

On August 16, 2021, Claranova SE issued 3,846,154 bonds convertible into and/or exchangeable for new or existing shares of the company (OCEANE) for €50 million, i.e. €13 per bond (see note 27.2 to the FY 2021-2022 consolidated financial statements for further information on these bonds).

The Company refinanced the entire issue of OCEANE bonds at the exercise date (see note 27 of this chapter).

	06/30/24
Number of shares existing as of 06/30/2024	57,206,910
Treasury shares	540,857
Number of shares outstanding	**56,666,053**
Dilutive effect of stock options	24,510
Dilutive effect of warrants (2017)	375,220
Weighted average number of shares	**57,065,783**

Assuming all the rights attached to stock options and share subscription warrants become exercisable and are exercised, Claranova's share capital would increase by €399,730.

The share capital would therefore increase from €57,206,910 to €57,606,640, an increase of 0.70%, spread over time as follows:

- stock-options: able to be exercised by beneficiaries until November 2026;
- warrants of June 7, 2017: able to be subscribed and exercised by beneficiaries until November 2027.

Other securities granting access to the share capital of subsidiaries are presented below:

myDevices stock option plan

The following tables summarize the features of the current myDevices stock option plan.

Beneficiaries	myDevices Inc. employees
Number of securities authorized	2,002,750
Board of Directors meeting dates	02/05/2017, 03/29/2022
Number of stock options granted as of 06/30/2024	2,002,750
Number of beneficiaries	32
• of which executives	1
Subscription price	0 USD
Exercise price for 1,236,000 securities	0.07 USD
Exercise price for 275,000 securities	0.39 USD
Exercise price for 491,750 securities	0.42 USD
Vesting period	spread over 4 years
Vesting conditions	Grant subject to conditions of presence of the beneficiary for the duration of the vesting period
Rights lost or canceled as of 06/30/2024	188,376
Rights vested as of 06/30/2024(1)	1,725,779
Securities subscribed as of 06/30/2024	1,167,108
Maximum potential number of ordinary shares(1)	647,266

(1) Taking into account lost or canceled shares.

In application of IFRS 2, the measurement at fair value led to the recognition of a €0.2 million personnel expense at June 30, 2024.

myDevices share subscription warrant plan

myDevices signed a capital agreement with a commercial partner specifying the grant of share subscription warrants depending on revenue payments made. Each subscription warrant confers entitlement to buy one share at US$3.125.

It should be noted that if the value of the myDevices share rises above US$3.125, the partner could also choose to exercise its subscription warrants by converting them, and the ratio would then be based on the fair value of the share.

The following table, established on June 30, 2024, provides a summary of the characteristics of outstanding myDevices warrants.

Beneficiaries	Commercial partner
Number of securities authorized	1,010,000
Number of securities granted as of 06/30/2022	0
Number of beneficiaries	1
Vesting conditions	Revenue thresholds
Subscription price	0 USD
Exercise price	3.125 USD
Year-end date	End of the commercial contract
Exercise conditions	None
Rights lost or canceled	0
Rights vested as of 06/30/2024(1)	673,333
Securities subscribed as of 06/30/2024	0
Maximum potential number of ordinary shares(1)	1,010,000

(1) Taking into account lost or canceled shares.

Share warrants issued by myDevices Inc. to Cathay Bank

myDevices Inc. entered into a warrant to purchase stock agreement with Cathay General Bancorp, whereby Cathay General Bancorp may subscribe for up to 30,000 shares of Series C Preferred stock at a price of US$4.7761 per warrant subscription. The warrants were issued on July 29, 2022 and are exercisable until July 29, 2029. The fair value of these warrants at 30 June 2024 was €0.15 million.

Avanquest Software SAS stock option plan

On June 30, 2021, Avanquest Software SAS granted a stock option to Eric Gareau (Avanquest's chief executive at the time). The following table, established on June 30, 2024, summarizes the characteristics this option:

Beneficiary	Eric Gareau
Number of securities authorized	2,878,268
Number of securities granted as of 06/30/2024	0
Number of beneficiaries	1
Vesting conditions	Conditions of presence
Subscription price	0 USD
Exercise price	2.50 USD
Year-end date	06/30/2029
Exercise conditions	none
Rights lost or canceled	0
Rights vested as of 06/30/2024[1]	2,878,268
Securities subscribed as of 06/30/2024	0
Maximum potential number of ordinary shares[1]	2,878,268

(1) Taking into account lost or canceled shares.

In application of IFRS 2, the measurement at fair value led to the recognition of a €0.1 million personnel expense at June 30, 2024.

The Former Chairman and CEO's option to invest in the Company's subsidiaries

The Claranova SE's General Meeting approved, as part of the compensation policy for FY 2020-2021 of the Chairman and Chief Executive Officer, the final terms of the instruments giving him access to the capital of certain subsidiaries of the Company (the "Option to Invest in Subsidiaries").

These instruments were issued following the General Meeting and subscribed at fair value by the Claranova's Chairman and Chief Executive Officer on December 9, 2021, in the form of one preferred share X (Preferred Shares X) at the level of Avanquest Software SAS, and two instruments at the level of Avanquest America Holding LLC reflecting respectively the performance of its subsidiaries myDevices Inc. (100 preferred shares Y - Preferred Shares Y) and PlanetArt LLC. (100 preferred shares Z - Preferred Shares Z), independent of each other.

Characteristics

Each instrument confers a right to the Chairman-CEO to receive 10% of the amount, net of debt, reverting (indirectly) to Claranova SE (the "Distribution") and only if the value on the issue date of the percentage held (indirectly) by Claranova SE in the shareholders equity of said subsidiary (after taking into account the Group share of debt borne at the Claranova SE level) (the "Reference Value") is multiplied by three at any time between the issue date and June 30, 2026 (the "Condition").

Satisfaction of the Condition will be recognized:

- in the case of a liquidity event (total or partial sale of at least 50% of the subsidiary's capital, qualified asset sale, qualified initial public offering) occurring no later than June 30, 2026 as a result of which the Reference Value is multiplied by three;
- in the absence of a liquidity event by June 30, 2026, in light of an independent appraisal (i) initiated by the Chairman and Chief Executive Officer at the end of the third year or at the end of the fourth year if and only if the Board of Directors initially opposed the occurrence of a liquidity event and (ii) as a result of which the Reference Value is multiplied by three.

If the Condition is satisfied, the Distribution will be made:

- or on the occasion of one or more liquidity events occurring between now and June 30, 2026, in which case the Chairman and Chief Executive Officer will receive 10% of the amount received by the Group on the occasion of the said liquidity event or events;
- in the absence of total liquidity by June 30, 2026, shortly after that date, on the basis of the subsidiary's market value at that date, the Chairman and Chief Executive Officer then receiving 10% of the value of the share held (indirectly) by the Company in the subsidiary's equity as of June 30, 2026;

If on July 1, 2026, or on the date on which the Chairman and Chief Executive Officer leaves the Group if before June 30, 2026, the Condition is not satisfied, the instruments will be repurchased from him at the price of €1 per type of instrument.

Beneficiaries	Pierre Cesarini
General Meeting date	12/01/2021
Number of securities authorized	201
of which Avanquest Software SAS	1
of which Avanquest America Holding Inc. - PlanetArt	100
of which Avanquest America Holding Inc. – myDevices	100
Date of Board of Directors meeting	07/23/2021
Number of securities granted as of 06/30/2022	201
Number of beneficiaries	1
Total subscription price *(in € thousand)*	176.2
of which Avanquest Software SAS	34.1
of which Avanquest America Inc. – PlanetArt	132.1
of which Avanquest America Inc. – myDevices	10.0
Subscription period	Pursuant to approval by the General Meeting
Exercise period	until 06/30/2026
Vesting conditions	Value of the underlying division multiplied by three Occurrence of a liquidity event relating to the division
Securities lost or canceled	0
Securities subscribed as of 06/30/2024	201
Rights vested as of 06/30/2024	none

Accounting method

The Preferred Shares comprising the Option to Invest in Subsidiaries are financial instruments sold to the Chairman and Chief Executive Officer as a manager of Claranova Group, the value of which is conditional on his presence in the Group, giving him the right to receive an amount in cash based on the value of the shares or assets of certain Group entities. In accordance with IFRS 2, these Preferred Shares are cash-settled instruments recognized as financial debt at fair value through profit or loss.

The fair value of these instruments must be remeasured at each balance sheet date, and if it increases, the corresponding personnel expense will be spread over the estimated vesting period of each instrument and recognized under personnel expenses.

Financial impact on the period

As the Preferred Shares were subscribed for at fair value the IFRS 2 expense was nil at the subscription date.

As mentioned in note 1 of this chapter, Pierre Cesarini left the Group before the different conditions of eligibility required to exercise his option to invest in the Group's subsidiaries were fulfilled.

As a result, the Group considers that the preferred shares subscribed by Pierre Cesarini in connection with his option to invest in Group subsidiaries potentially conferring to him certain rights are, in any event, no longer justified and, in accordance with the relevant provisions, may be repurchased from him at a price of 1 euro.

In consequence, the impact for the year corresponds to a reversal of the resulting liability amounting to €0.1 million.

25.3 Non-controlling interests

PlanetArt division

Minority shareholders hold 4.68% of PlanetArt LLC, the PlanetArt division's parent company, compared with 5.41% at June 30, 2023, following a partial buyout in connection with PlanetArt's contractual performance-based buyout clause (see note 3.1.4). In addition, as indicated in the off-balance sheet commitments, since November 8, 2012, the managers of PlanetArt LLC have held shares in the capital of this company with no voting rights though with financial rights and a conversion option, exercisable in the event of a potential liquidity event or the departure of these directors under certain terms and conditions (note 33.1 of this chapter).

All PlanetArt entities are consolidated by global integration of Claranova.

myDevices division

Minority shareholders of myDevices, mainly commercial and industrial partners, owned 42% of the company at June 30, 2024, compared with 41.64% at June 30, 2023 (following the exercise of stock options).

Note 26 Current and non-current provisions

Provisions are recognized when the Group has a present obligation, as a result of a past event, which will probably require an outflow of resources, the amount of which can be reliably estimated. The amount of the provision recognized is based on the best estimate of the expenditure required to settle the obligation at the end of the reporting period. It is discounted when the effect is material and the maturity is more than one year.

Current provisions are those directly related to the operating cycle of each business line with maturities of less than one year.

Other current provisions correspond to those with maturities of less than one year, but not directly related to the Group's own operating cycle.

Non-current provisions correspond to provisions with an expiry date exceeding one year or uncertain in nature. These include provisions for litigation.

Provisions changed as follows during FY 2023-2024:

(in € million)	Provisions 06/30/23	Currency translation differences	Provision	Reversal	Reclassifications	Provisions 06/30/24
Other provisions for contingencies – non-current portion	0.6	-	-	(0.4)	-	0.2
Other provisions for contingencies – current portion	0.6	-	-	-	(0.5)	-
Other provisions for expenses – non-current portion	1.1	-	0.3	(0.2)	0.3	1.4
Other provisions for expenses – current portion	0.2	-	-	-	0.2	0.5
TOTAL PROVISIONS	**2.4**	**-**	**0.3**	**(0.6)**	**-**	**2.1**
Non-current provisions	1.6	-	0.3	(0.6)	0.3	1.6
Current provisions	0.8	-	-	-	(0.3)	0.5
TOTAL PROVISIONS	**2.4**	**-**	**0.3**	**(0.6)**	**-**	**2.1**

Note 27 Current and non-current financial liabilities

Borrowings are initially recorded at cost, which corresponds to the fair value of the amount received net of issuance costs. For convertible bonds, in accordance with IAS 32, the Company measures the "liability" component and the "equity" component of these borrowings.

Fair values are determined according to a hierarchy that includes three levels: level 1 inputs: fair value based on quoted prices in active markets; level 2 inputs: fair value measured using observable market input other than quoted prices included in level 1; level 3 inputs: fair value determined using valuation techniques based on unobservable inputs. The Group's derivative instruments are generally measured at level 2 inputs.

Derivative instruments are carried at fair value with changes in fair value recognized in profit or loss except in those cases when they are eligible for hedge accounting.

After initial recognition, borrowings are measured at amortized cost using the effective interest rate (EIR) method. This takes into account all issuance costs and any haircut or redemption premium.

(in € million)	06/30/23	Increases	Repayments	Scope changes/ Changes in foreign exchange rates	Other changes	06/30/24
Bonds	**118.8**	**22.1**	**(93.0)**	**-**	**(48.0)**	**-**
ORNANE bonds	*28.5*	*-*	*(28.5)*	-	-	-
Euro PP	*19.4*	*-*	*(19.4)*	-	-	-
OCEANES bonds	*70.9*	*22.1*[(1)]	*(45)*	-	*(48.0)*	-
Borrowings	**41.2**	**60.6**	**(15)**	**0.1**	**48.0**	**134.8**
Cheyne loan[(2)]	-	51.7	-	-	48.0	99.7
Other borrowings	41.2	8.9	(15)	0.1	-	35.1
Other financial liabilities	**14.5**	**-**	**-**	**-**	**(14.5)**[(3)]	**-**
Accrued interest not yet due	4.3	3.9	(3.8)	(0.5)	-	3.9
TOTAL FINANCIAL DEBT	**178.8**	**86.6**	**(111.8)**	**(0.4)**	**(14.5)**	**138.8**

(1) See note 27.1.
(2) See note 27.2; o/w costs of €8.3 million still to be amortized at June 30, 2024.
(3) See note 27.3; Conversion of promissory notes into capital.

During FY 2023-2024, the Group repaid the ORNANE bonds (€28.5 million) and the Euro PP bonds (€19.4 million) from its available cash.

The OCEANE bonds, valued at €93 million, were refinanced in full by subscribing to a new €108 million loan, of which (i) €45 million was redeemed and (ii) €48 million refinanced. In addition to refinancing the "OCEANE" debt, Claranova will use the net proceeds from this new financing agreement to prepay the €5 million bullet portion (Tranche B) of the debt of the SaarLB banking pool and pay transaction-related costs. Impacts and characteristics are described in the following two sections (27.1 and 27.2). Other borrowings at June 30, 2024 include €14.6 million for Cathay loans, €12.1 million for the SaarLB Pool, €6.5 million for BPI and €2 million for French government backed loans (see 27.2).

Financial liability maturity dates are as follows:

(in € million)	Total	Less than one year	One to five years	More than five years
Borrowings	134.8	20.7	114.2	-
Accrued interest not yet due	3.9	3.9	-	-
TOTAL FINANCIAL DEBT	**138.8**	**24.6**	**114.2**	**-**
Non-current financial liabilities	114.2	-	114.2	-
Current financial liabilities	24.6	24.6	-	-
TOTAL FINANCIAL DEBT	**138.8**	**24.6**	**114.2**	**-**

Current borrowings at June 30, 2024 include €6.9 million in SaarLB debt and €11.6 million in Cathay debt.

Non-current borrowings mainly include the new loan secured to refinance the OCEANE bonds.

27.1 Bonds

ORNANE bonds

On June 14, 2018, Claranova launched an issue of Net Share-Settled Bonds Convertible into New Shares and/or Exchangeable for Existing Shares (ORNANE) maturing on July 1, 2023, of a nominal amount of €28,999,999.60.

The bonds have a nominal value of €1.10 and bear interest at a nominal annual rate of 5.0%.

In accordance with IFRS, the ORNANE bonds are viewed as a bond debt comprising two components:

- a bond component accounted for at amortized cost;
- an equity component (derivative), recognized as market-to-market debt.

Financial expenses linked to the ORNANE bond issue were recognized as a deduction from debt in the balance sheet. The bond component is calculated by discounting future cash flows using the effective interest rate (risk-free rate plus credit spread). The change in the bond component is recognized under financial income or expense.

Changes in the fair value of the derivative are accounted for in a separate line in financial income “Fair value remeasurement of financial instruments”. This accounting method has no impact on cash flows. The fair value of the embedded derivative is calculated by an outside expert using the Cox, Ross and Rubinstein method.

In addition, the ORNANE bonds provide for an option to limit the number of shares to be issued in the event of conversion.

Financial impact on the period

The ORNANE bonds were redeemed in cash at maturity (July 1, 2023, see highlights of the period).

Euro PP

On June 27, 2019, Claranova group completed a Euro PP private bond placement with European institutional investors for a total amount of €19.7 million, comprising 19,655 bonds with a nominal value of €1,000 each.

The 5-year bonds bearing 6% annual interest will be redeemed on maturity on June 27, 2024. They have been admitted for trading, as of today, on the Euronext Access market under the ISIN code FR0013430725.

Interest is payable annually on maturity on July 1, of each year.

This loan is accompanied by the following financial commitments:

- annual consolidated net financial debt/EBITDA ratio strictly below 3.5;
- annual EBITDA that is strictly positive.

The bonds are unsecured.

This loan was prepaid in cash on May 24, 2024 (see note 1, Highlights of the period).

OCEANE convertible bonds issued for up to €50 million by Claranova SE to Heights Capital Management

On August 16, 2021, Claranova SE issued 3,846,154 bonds convertible into and/or exchangeable for new or existing shares of the company (OCEANE) for a total amount of €50 million, i.e. €13 per bond, subscribed in full by the investment fund Heights Capital Management Inc.

Characteristics

- Maturity at 5 years, i.e. August 16, 2026
- Coupon (interest) at 4.5% per annum payable in cash every six months.
- Current parity: 1 share for 1 bond.
- Conversion option (in whole or in part): at any time at the investor's initiative in the event of a public tender offer for Claranova SE shares, or from the 2nd anniversary of the issue at the investor's initiative until the maturity date of the bonds, or from the 3rd anniversary at the investor's initiative until the maturity date of the bonds if the Claranova share price exceeds €27 for at least 30 consecutive business days.
- Prepayment option:
  - At the initiative of the investor (put right) from the 3rd anniversary of the issue for a maximum amount of 2 times the amount of the initial investment (including all interest already paid);
  - At the initiative of Claranova (call right), before the 2nd anniversary of the issue for a maximum amount of 1.75 times the initial investment (including all interest already paid), between the 2nd and 3rd anniversary of the issue for a maximum amount of twice the initial investment (including all interest already paid), or after the 3rd anniversary of the issue for a maximum amount of 2.25 times the initial investment (including all interest already paid).

Unless converted, redeemed or repurchased and canceled prior to maturity, the bonds are redeemable at par on August 16, 2026.

Accounting method

The OCEANE bonds were qualified as a hybrid instrument, comprising:

- *a host debt instrument with a maturity of 3 years, with bullet repayment of €93.3 million corresponding to a return of 2 times the initial investment, including coupons due and paid, and an effective interest rate of 24.9%;*
- *a derivative instrument corresponding to an option to extend the debt from three to five years at the investor's initiative;*
- *a derivative instrument corresponding to the conversion option;*
- *a derivative instrument corresponding to Claranova's early redemption option.*

Claranova has exercised the irrevocable option to account for the hybrid instrument using the split accounting method, whereby the host financial debt contract is accounted for at amortized cost with an EIR of 27.7%, and the derivatives being accounted for at fair value through profit or loss. In accordance with IFRS 9, at each balance sheet date, changes in the fair value of derivatives will be recognized as an offset to the liability in financial income or expense.

At each balance sheet date, the amount of the debt principal recorded in the balance sheet may not exceed the total amount of €93.3 million.

Financial impact on the period

When issued, financial debt at amortized cost was recognized in the amount of €46.3 million, net of €3.6 million debt issue expenses. The fair value of the derivative instruments was €0.2 million.

As explained and described in note 1 of this chapter, all the OCEANE bonds (i.e. €93 million) were refinanced in April 2024 by subscribing to a new loan of €108 million (described in the following section, 27.2), of which (i) €45 million were paid to Heights Capital Management Inc. and (ii) €48 million were refinanced.

The impact of early redemption on net financial expense for FY 2023-2024 was €23.3 million, breaking down as follows:

- €19.6 million in residual debt amortization;
- €2.5 million in borrowing costs to the amortized;
- €1.2 million in interest expense.

27.2 Borrowings

PlanetArt acquisition financing

To finance its external growth, PlanetArt LLC obtained various loans from Cathay Bank, including:

- a US$12 million four-year loan arranged on July 24, 2019. This loan was repaid on June 30, 2024;
- a revolving credit facility of US$7 million. As of June 30, 2024, this credit facility had a remaining balance of US$7 million;
- on December 29, 2020, a second revolving credit facility for PlanetArt LLC was extended by US$3 million. It is repayable in monthly installments on a straight-line basis until December 31, 2024. At June 30, 2024, the outstanding balance was US$0.4 million. The interest rate on this loan is the higher of 3.875% and the Prime Rate minus 0.25%.
- a US$11 million loan maturing on November 30, 2026 repayable on a straight-line basis over 60 months. As of June 30, 2024, this loan had a balance of US$5.3 million. The interest rate on this loan is the higher of 3.875% and the Prime Rate minus 0.25%.

The Prime Rate is defined as the rate published by the Wall Street Journal.

PlanetArt LLC has pledged 65% of the shares it holds in its UK subsidiary PlanetArt Ltd as collateral for the US$12 million 4 year loan contracted on July 24, 2019, for the acquisition of the Personal Creations assets.

PlanetArt LLC and Avanquest North America LLC also granted a pledge over all their tangible assets (plant, inventory, cash, etc.) for the purposes of this financing.

In connection with the loans obtained by PlanetArt LLC from Cathay Bank, PlanetArt International Holdings Inc. replaced Avanquest North America LLC as co-borrower. The pledge now covers the assets of PlanetArt LLC and PlanetArt International Holdings Inc.

French government guaranteed loan (PGE)

The €4.0 million French government guaranteed loan was contracted by Claranova SE under the measures implemented by the French government under its COVID-19 pandemic economic relief plan. On March 2, 2021, Claranova SE requested to exercise the additional amortization option allowing it to extend the maturity of the loan for an additional period of five (5) years, repayable in annual installments and subject to an interest rate equal to the bank financing rate plus the State guarantee premium. The maturity date of the loan is May 22, 2026, with repayment beginning on May 22, 2023. The French government-backed loan bears interest of 0.30% to which is added the State guarantee premium of €0.2 million, spread over the term of the loan. The remaining balance is €2 million.

Loan obtained by myDevices Inc.

To finance its operating activities and repay its loan from a business partner, myDevices Inc. obtained a credit line for up to US$3.0 million from Cathay Bank, maturing on November 30, 2023, renewed for one year until November 30, 2024. At June 30, 2024, the outstanding balance was €2.7 million.

Loan obtained by Avanquest Software SAS in connection with the pdfforge GmbH acquisition

To finance the acquisition of the German company, pdfforge GmbH. Avanquest Software SAS obtained a €10 million loan from Bpifrance. This loan, comprising two equal tranches of €5 million, was part of the financing arranged by the Group to complete this acquisition on July 1, 2022.

The loan is subject to a fixed annual interest rate of 2%. It was established for a period of five years, with a first installment to be paid on September 30, 2022. This loan is repayable in quarterly installments and matures on June 30, 2027. At June 30, 2024, the balance was €6.5 million.

A €108 million loan secured by Claranova Development SARL

Signature on April 1, 2024 of a new €108 million bullet loan agreement with Cheyne Capital Management and Heights Capital Management to refinance the entire OCEANE bond issue. In addition to repaying the "OCEANE" debt, Claranova will use the net proceeds from this new financing agreement to prepay the €5 million bullet portion (Tranche B) of the debt of the SaarLB banking pool and pay transaction-related costs. The remaining cash was used to finance Claranova's day-to-day operating needs. Expenses related to the transaction amounted to €8.5 million.

On June 17, 2024, Cheyne Capital Management purchased Heights Capital Management's share, thus becoming the sole holder of the new €108 million financing package

The new €108 million financing agreement was contracted by the Group's subsidiary Claranova Development SARL, and has a 4-year maturity with bullet repayment on April 4, 2028. It is subject to quarterly interest payments of 6.5% p.a., plus the 3-month Euribor benchmark rate.

This financing also provides for additional compounded quarterly interest of 3.75% p.a., repayable at maturity, as well as an option by Claranova to pay interest in cash payments at 3.25% p.a. on each due date.

This refinancing includes acceleration provisions providing for early redemption in the event of non-compliance.

These events of default include compliance by the Company with a series of financial ratios tested quarterly, and notably a net debt ratio evolving over time (net debt to EBITDA per 12-month period of ratio of 3.6 at June 30, 2024, 3.5 at September 30, 2024, 2.5 from December 31, 2024 to September 30, 2025 and 2.25 until maturity of the loan), an interest coverage ratio (EBITDA to financial interest per 12-month period greater than 2) and a minimum cash position of €10 million. At June 30, 2024, the financial ratios were respected.

The following guarantees have been granted as security for the Group's obligations under the refinancing arrangements, in connection with the new €108 million loan:

- the pledge of a securities account covering all Avanquest Software SAS shares held (or to be held) by Claranova Development SARL and the associated account for the corresponding income;
- a pledge of Claranova SE's senior bank accounts;
- a pledge of Claranova SE's senior intellectual property rights;
- senior and secondary pledges on all Claranova Development Holding SARL financial securities held by Claranova SE;
- senior and secondary pledges on all Claranova Development SARL financial securities held by Claranova Development Holding SARL;
- pledge of Claranova Development Holding SARL and Claranova Development SARL bank accounts;
- pledge of Claranova Development Holding SARL and Claranova Development SARL receivables;
- mortgage of the personal property of Lulu Software Holding and Lavasoft Software Canada;
- pledges of the personal property of PlanetArt Holdings Inc. and PlanetArt, LLC;
- pledge of the intellectual property rights of PlanetArt Holdings Inc. and PlanetArt, LLC;
- pledge of PlanetArt Ltd. assets.

A €20 million bank loan obtained by Claranova SE

To finance the acquisition of pdfforge GmbH, the Group obtained a €20 million loan on July 1, 2022 from a group of banks consisting of Landesbank Saar, CE Ile de France, Banque Populaire Alsace Lorraine Champagne and Delta AM.

Prior to the OCEANE refinancing transaction (see section 27.1), the gross debt of the SaarLB banking pool, classified under borrowings, amounted to €17.5 million, maturing on July 1, 2028. This financing included Tranche A of €12.5million repayable in installments, and Tranche B of €5 million repayable at maturity.

As part of this transaction, the Group has repaid Tranche B in full and refinanced the amortizable portion of the SaarLB banking pool debt in the amount of €12.5m. This debt was refinanced at the level of Claranova Development SARL, over a 4.5-year term maturing on July 1, 2028, at 6-month Euribor + 3.50% margin.

The repayment schedule has also been modified as follows: €3 million on July 1, 2024, €4 million on January 1, 2025, €2.5 million on July 1, 2025, €1 million on July 1, 2026, €1 million on July 1, 2027 and €1 million on July 1, 2028.

This refinancing includes the same events of default (including the financial ratios to be met) and guarantees as the new €108 million financing arrangement described above.

As mentioned for the new €108 million loan, at June 30, 2024, financial ratio requirements have been met.

27.3 Other financial liabilities

Promissory Note

The financing rate and maturity of the *Promissory Notes* were renegotiated on July 1, 2022.

The initial rate of 4.50% was reduced to 3.50% and the maturity date, originally set at 10 years, was amended to October 31, 2025. Interest is payable annually.

The debt was offset as part of the capital increase of July 17, 2023 (see note 1).

27.4 Financial and market risks

Liquidity risk

The Group's cash position at June 30, 2024 amounted to €37 million. Borrowings and other financial liabilities totaled €139 million. On that basis, the Group's net debt at June 30, 2024 amounted to €102 million.

The Group's capacity to meet its repayment obligations, in particular for loans and commitments incurred by the parent company, is closely linked to cash flows generated by the subsidiaries operating the PlanetArt and Avanquest businesses. In consequence, an abrupt interruption in the growth of these activities or a sudden and significant deterioration in their profitability could adversely affect the Group's ability to make repayments and its debt. The Group's ability to repay its debt is directly linked to cash flows generated by the PlanetArt and Avanquest businesses.

The debt was restructured in FY 2023-2024, making it possible to extend its repayment schedule to four years and significantly reduce the actuarial interest rate. This restructuring was accompanied by the repayment of the ORNANE bonds for €30 million (including interest for the period) and the Euro PP bond issue for approximately €20 million.

After conducting a specific review of its liquidity risk, the Company considers that it is able to meet its debt repayment obligations over the next 12 months.

Impact of changes in the subsidiaries' main currencies

	Impact on revenue			Impact on recurring operating income			Impact on equity		
Fiscal year ended June 30, 2024 *(in € million)*	**actual exchange rate**	**-10%**	**+10%**	**actual exchange rate**	**-10%**	**+10%**	**actual exchange rate**	**-10%**	**+10%**
USD	275.9	(27.6)	27.6	2.1	(0.2)	0.2	(93.6)	9.4	(9.4)
GBP	108.4	(10.8)	10.8	9.7	(1.0)	1.0	49.4	(4.9)	4.9
CAD	90.2	(9.0)	9.0	23.4	(2.3)	2.3	(17.4)	1.7	(1.7)

Interest rate risk

At June 30, 2024, the Group had €8 million in fixed-rate debt and €130 million in floating-rate debt. A rise in interest rates could lead to an increase in financial expenses. The comments above on liquidity risk also apply to interest-rate risk.

Equity risk

The Group's cash is mainly invested in risk-free money-market instruments.

The Group only holds 540,857 treasury shares as of June 30, 2024, and therefore has only low exposure to equity risk.

Note 28 Other non-current liabilities

Other non-current liabilities are those not directly related to the operating cycle of the Group and whose term is expected to be greater than 12 months.

These liabilities amounted to €0.7million and mainly comprised:

- balance sheet accruals for retirement termination benefits in the amount of €0.4 million (as described in note 12);
- a debt of €0.3 million representing the fair value of subscription warrants granted to a commercial partner of myDevices (as described in note 25.2).

Note 29 Other-current liabilities

Other non-current liabilities are those not directly related to the Group's operating cycle and whose term is expected to be less than 12 months.

(in € million)	06/30/24	06/30/23
Tax liabilities	1.6	2.1
Employee-related payables	12.4	8.5
Deferred income	7.2	6.4
Other[1]	7.9	10.3
TOTAL OTHER CURRENT LIABILITIES	**29.1**	**27.3**

(1) Includes notably the deferred acquisition-related payment of €5.5 million for PDF Forge, as well as traffic acquisition costs invoiced by partners with a time lag.

Note 30 Trade payables and related accounts

Trade payables amounted to €48.9 million at June 30, 2024, compared with €46.0 million at June 30, 2023, in line with the previous financial year.

Note 31 Summary of financial and operating assets and liabilities

	06/30/24		Breakdown by instrument	
(in € million)	Carrying amount	Fair value	Fair value through profit or loss	Debt at amortized cost
Other non-current financial assets	1.1	1.1	1.1	-
Inventories and work-in-progress	15.7	15.7	15.7	-
Other non-current assets	-	-	-	-
Trade receivables and related accounts	12.0	12.0	12.0	-
Other current assets	17.9	17.9	17.9	-
Other current financial assets	0.2	0.2	0.2	-
Cash and cash equivalents	36.8	36.8	36.8	-
TOTAL ASSETS	**83.7**	**83.7**	**83.7**	**-**
Borrowings and financial liabilities (>1 year)	114.2	114.2		114.2
Other non-current liabilities	0.7	0.7	0.7	-
Borrowings and financial liabilities (<1 year)	24.6	24.6	-	24.6
Trade payables	48.9	48.9	48.9	-
Other-current liabilities	31.5	31.5	31.5	-
TOTAL LIABILITIES	**220.0**	**220.0**	**81.1**	**138.9**

	06/30/23		Breakdown by instrument	
(in € million)	Carrying amount	Fair value	Fair value through profit or loss	Debt at amortized cost
Other non-current financial assets	1.1	1.1	1.1	-
Inventories and work-in-progress	20.4	20.4	20.4	-
Other non-current assets	-	-	-	-
Trade receivables and related accounts	9.8	9.8	9.8	-
Other current assets	14.1	14.1	14.1	-
Other current financial assets	-	-	-	-
Cash and cash equivalents	66.8	66.8	66.8	-
TOTAL ASSETS	112.2	112.2	112.2	-
Borrowings and financial liabilities (>1 year)	85.0	85.0	2.3	82.7
Other non-current liabilities	8.0	8.0	8.0	-
Borrowings and financial liabilities (<1 year)	93.8	93.8	-	93.8
Trade payables	45.9	45.9	45.9	-
Other-current liabilities	29.4	29.4	29.4	-
TOTAL LIABILITIES	262.1	262.1	85.5	176.6

Notes to the Statement of cash flows

Note 32 Comments on the Statement of cash flows

32.1 Operating activities

Net borrowings costs

Borrowing costs of €8.6 million include interest expense on borrowings (Cheyne, SAAR LB, Euro PP, OCEANE, Cathay at PlanetArt and Cathay at myDevices) of €3.7 million, €0.8 million, €1.1 million, €1.2 million, €0.9 million, €0.2 million respectively), as well as the IFRS 16 expense of €0.8 million reclassified under cash flow, and income from financial investments of €0.6 million related to operations.

Other items with no impact on the cash position or not related to operations

Other items with no impact on the cash position or not related to operations break down as follows:

(in € million)	FY 2023-2024 (12 months)	FY 2022-2023 (12 months)
NON-CASH ITEMS:		
ORNANE (spread of issue costs)	-	0.2
OCEANE (amortization and spreading of borrowing costs)	22.1	16.0
Amortization of borrowing fees for other debts	0.8	0.4
Miscellaneous (mainly unrealized foreign exchange losses)	1.6	3.2
Stock options	0.5	
Retirement termination benefits	(0.1)	
ITEMS NOT RELATED TO OPERATING ACTIVITIES:		
Acquisition-related expenses for *I See Me!* and linked to the additional acquisition of the Avanquest division		
IMPACT OF OTHER ITEMS WITH NO IMPACT ON THE CASH POSITION OR NOT RELATED TO OPERATIONS	**24.9**	**19.8**

Changes in working capital requirements

The change in working capital of €8 million originated primarily from the PlanetArt division.

32.2 Investing activities

Acquisitions analyzed by the Group as asset acquisitions within the meaning of IFRS 3R are included in investing activities as acquisitions of intangible assets and property, plant and equipment. Acquisitions analyzed by the Group as a business combination within the meaning of IFRS 3R are included in changes in the scope of consolidation.

Acquisition of intangible assets

Intangible assets were acquired in the period in the amount of €3.3 million. They correspond to capitalized research and development expenditures for the Group's three divisions, in connection with several development projects in progress;

Acquisition of property, plant and equipment

Property, plant and equipment acquired during the year amounted to €1.9 million, including €1.2 million for the PlanetArt division.

Acquisition of financial assets

Financial asset acquired in the amount of €0.2 million at June 30, 2024 correspond mainly to credit card security deposits on Lulu Software Canada.

Impact of changes in scope

The impact of changes in scope breaks down as follows:

(in € million)	FY 2023-2024 (12 months)	FY 2022-2023 (12 months)
Net cash flow from the acquisition of PDF Forge	-	(19.0)
Net cash flow from acquisitions within PlanetArt LLC [(1)]	-	(0.7)
Net cash flow from the acquisition of "I See Me!" assets by PlanetArt LLC	-	(1.5)
IMPACT OF CHANGES IN SCOPE NET OF DISTRIBUTIONS TO MINORITY SHAREHOLDERS	**-**	**(21.2)**

(1) In FY 2020-2021, PlanetArt acquired certain assets and liabilities relating to the CafePress business. The Group analyzed the acquisition of the CafePress business assets as a business combination as defined under IFRS 3R (see note 16 of this chapter).

32.3 Financing activities

Cash inflows relating to borrowings

Cash inflows from borrowings in the consolidated cash flow statement amounted to €59.7 million, and represent mainly the new debt of Cheyne Capital Management (see note 1 of this chapter).

Cash outflows relating to borrowings

Cash outflows consist of:

- the net impact of IFRS 16 (lease payments, repayment of the debt and interest) for €4.7 million;
- redemption of OCEANE bonds for €45 million;
- redemption of ORNANE bonds for €28.5 million;
- redemption of the EURO PP for €19.7 million;
- repayment of the Landesbank Saar loan in the amount of €7.5 million;
- repayment of the BPI loan in the amount of €1.5 million;
- repayment of part of the Cathay loans to PlanetArt for €3.7 million;
- interest payments on ORNANE bonds (€1.5 million), Euro PP bonds (€2.2 million), OCEANE bonds (€2.3 million), Landesbank Saar bonds (€1.1 million) and Cathay bonds (€0.8 million).

Other information

Note 33 Off-balance sheet commitments

33.1 Off-balance sheet commitments on acquisitions, equity interests and loans

COMMITMENTS AND GUARANTEES GIVEN

Beneficiaries	Company	Date	Type	Amount	Limits	Period
Managers of PlanetArt LLC	PlanetArt LLC	11/08/2012	Conversion options.	10% of the shares for each beneficiary.	Since November 8, 2012, the managers of PlanetArt LLC, Roger Bloxberg and Todd Helfstein, have been granted shares in the capital of this company without voting rights and with financial rights and a conversion option conferring to each a right to 10% of the capital of PlanetArt LLC in the event of a potential liquidity event or a departure of these managers under certain conditions. This agreement was reviewed on September 4, 2017 in order to lay down the implementation conditions and transfer the rights to their respective trusts.	
Cathay Bank	PA LLC and PA International Holding Inc.	07/24/2019	Covenant on the Cathay loan obtained to finance the acquisition of Personal Creations: Cash /Loan Balance > 1.25; Net Asset Value (PA LLC + PA Ltd) > US$10 million; average EBITDA over the last four quarters (PA LLC + PA Ltd) / Repayment of the loan over the quarter > 1.5[1]	If financial commitments are not met, the bank may request early repayment.	A US$17,562,500 bank loan and a US$5,625,000 revolving loan (fully repaid to date).	Until the expiry of the credit lines on 11/30/2026
Partner of Upclick Malta Ltd and UC Distribution LLC (9213015 Canada Inc.)	Claranova SE	12/14/2021	Parent company guarantee with Adyen NV, a service provider for the Avanquest division.	Relating to the effective fulfillment of all obligations and responsibilities of the Group entities concerned in connection with the service contract.	Up to €2.5 million.	Until such time as the contract is terminated.

Beneficiaries	Company	Date	Type	Amount	Limits	Period
Partner of Upclick Malta Ltd (C 42231)	Claranova SE	05/27/2020	Parent company guarantee with Paysafe Group, the payment partner of these subsidiaries.	Should the subsidiaries fail to reimburse the sums paid by their customers in the event of a refund/ chargeback request.	Customer Application Opportunity Legally Limited to 180 Days in Canada	As long as the underlying contracts between the subsidiaries and Paysafe are in force
Cheyne Capital Management & Pool SaarLB	Claranova Development SARL		Covenants tested quarterly on borrowings arranged to refinance the OCEANE bonds 1. Ratio evolving over time of net debt to EBITDA per 12-month period of 3.6 at 06/30/24, 3.5 at September 30, 2024, 2.5 from December 31, 2024 to September 30, 2025 and 2.25 2. Interest coverage ratio (EBITDA to interest ratio over 12 months greater than 2) 3. A minimum cash balance at month end of €10 million(1)	If financial commitments are not met, the lenders may request early repayment.	Borrowings of €108 million and €12.5 million respectively	Until the maturity date of the loan agreements (April 4, 2028 for Cheyne Capital Managemen t and July 1, 2028 for the SaarLB pool).

(1) Covenants respected as of June 30, 2024.

Other commitments and guarantees given

Under PlanetArt LLC's Amended *and Restated Limited Liability Company Agreement* dated September 4, 2017, as amended by Amendment No. 1 dated January[1] , 2022, and by Amendments Nos. 2, 3 and 4 dated March 31, 2024, May 21, 2024 and May 20, 2024 respectively, SCEP, holder of Class C Units, Roger Bloxberg and Todd Helfstein, holders of Class B Units, are entitled to shares in PlanetArt LLC with financial and voting rights, including the right to force the sale of 100% of PlanetArt LLC under certain conditions.

The right to cause the compulsory sale of the Company is granted to PlanetArt Holdings (100% owned by Claranova Development SARL), SCEP, after December 31, 2024 and if at least 235 Class C Units are outstanding, and to Roger Bloxberg and Todd Helfstein (the "Managers") acting jointly.

In summary, if a holder of the right of forced sale wishes to proceed therewith, that holder will have the right to require each of the other members to sell their shares in the company. Before exercising their rights, the holders of said rights shall appoint an independent investment bank to organize a sales process to solicit potential purchasers for a potential sale. Should a holder of the right of compulsory sale wish to initiate a sale, the Managers may arrange for the company to retain Oppenheimer & Co. for that purpose. If the Company and Oppenheimer & Co are unable to agree on the terms of engagement, the Managers and PlanetArt Holdings will by mutual agreement select another investment bank experienced in the technology sector from a list of eligible investment banks.

If the Managers exercise their right of compulsory sale, they must notify the Chairman and Chief Executive Officer of Claranova SE. Upon receipt of a notice to exercise the right of compulsory sale from the Managers, PlanetArt Holdings shall have the right to offer the proposed transaction envisaged under the offer approved by the Managers to any potentially interested buyer, including affiliates of PlanetArt Holdings (" Purchase Right "), for a period of 30 days following receipt of the notice to exercise the right of compulsory sale (the " Purchase Period "). To exercise the purchase right, PlanetArt Holdings must deliver to the Managers and SCEP, within 10 days of receipt of the notice to exercise the compulsory sale right, a written notice of such exercise. If, during the Purchase Period, PlanetArt Holdings or its affiliates obtain or make a bona fide offer on terms substantially similar to those in the offer approved by the Managers, and at a purchase price at least 15% higher than the price reflected in the offer approved by the Managers (an "Improved Offer"), the parties will then have an additional 30 days from the date of the Improved Offer to complete the transaction.

Earn-out clauses

The pdfforge GmbH's acquisition by Avanquest Software SAS was completed on July 1, 2022, on the basis of cash consideration of €19 million, plus additional consideration of €5.5 million on July 1, 2023, subject to non-compete or non-solicit obligations on the part of the sellers. The earn-out payment has been deferred to FY 2024-2025, in exchange for an additional consideration of €1 million. An additional €6 million remained outstanding at June 30, 2024, for payment in installments during FY 2024-2025.

The acquisition of Scanner App LLC's assets included an earn-out clause of between 0 and €0.6 million, calculated on the basis of revenue generated. This earnout payment, which ultimately amounted to €0.6 million, was made in FY 2023-2024.

33.2 Pledges granted

The Group's pledges are described in section 27 of this document: Current and non-current financial liabilities.

33.3 Commitments and guarantees received

Rent guarantee issued by BNP PARIBAS to SCI des Vaux, the lessor of Avanquest Software SAS' new premises, for a maximum amount of €0.2 million for the duration of the lease.

Note 34 Subsequent events

There are no post-balance sheet events to be reported.

Note 35 Other information

35.1 Group headcount

The number of employees at June 30, 2024 was very slightly down from one year earlier. As of June 30, 2024, Claranova Group had 772 employees (versus 789 as of June 30, 2023).

Headcount by country

Headcount by country	France	United States	China	Canada	Other European countries	Total
06/2023	52	447	146	115	29	789
06/2024	**38**	**403**	**155**	**102**	**74**	**772**

35.2 Investments including research and development expenses

Main investments

The main investments made over the past three fiscal years concern acquisitions and marketing expenses.

The Claranova group has continued its research and development efforts over the past few years. In FY 2023-2024, gross R&D expenditures amounted to €37 million, including €28 million for PlanetArt activities. Research and development expenditure relates to the development of new products and functionalities. In accordance with IAS 38 criteria, some of these costs have been capitalized (see note 17).

These investments are mainly financed by the Group's available cash and, where eligible, by subsidies.

Main current investments

The above-mentioned investments will continue in FY 2023-2024. PlanetArt is continuing to develop and identify effective customer acquisition channels to drive further market share gains. Avanquest also plans to continue investing in its growth.

The Group continues to invest in developing and strengthening its strategy, particularly for the Avanquest division.

Main investments planned in the future

The main investments planned in the future will be in line with the development of the Group's activities in recent years. The Group will continue to invest significantly in R&D and marketing. Note that planned investments do not constitute firm commitments and that they are assessed on a daily basis in light of acquisition costs observed in the market and their estimated future profitability based on internal indicators.

35.3 Real estate assets

Property, plant and equipment

Property, plant and equipment owned by the Group are limited to various installations, facilities, office equipment and hardware.

All premises of the Company and its subsidiaries are leased. The only significant expenses incurred are rent and service charges. Rental commitments are presented in the note on leases (see note 19).

Environmental issues

Claranova, by the nature of its business, is not directly subject to environmental considerations. Environmental constraints therefore do not affect the use of the Company's property, plant and equipment, which are not significant enough to warrant environmental concerns.

35.4 Other profit-sharing and employee share ownership agreements

Employee share ownership agreements

Claranova SE employees benefit from statutory provisions with regard to profit-sharing. No provisions or payments were made in respect of incentive or profit-sharing plans in FY 2023-2024.

Employee profit-sharing agreements

Other than the stock option and share subscription warrant plans detailed in note 25.2, no employee share ownership plans concerning Claranova SE shares have been implemented.

35.5 Principal transactions with related parties

Apart from compensation paid to members of the management and administrative bodies, to Claranova SE's knowledge, there are no agreements (current or regulated), other than those relating to ordinary transactions entered into under normal conditions, executed directly or by an intermediary, between a Board member or shareholder holding over 10% of the voting rights of Claranova SE and a company in which Claranova SE holds, directly or indirectly, more than half of the share capital.

2.6 Statutory Auditors' report on the consolidated financial statements

This is a free translation into English of the Statutory Auditors' report on the consolidated financial statements issued in French and is provided solely for the convenience of English speaking readers. It includes information specifically required by French law in such reports, whether qualified or not. This information is presented below in the opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Fiscal year ended June 30, 2024

To the Claranova SE General Meeting,

Opinion

In compliance with the engagement entrusted to us by your general meetings we have audited the accompanying the consolidated financial statements of Claranova for the year ended June 30, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the results of the operations of the Group for the year then ended and of its financial position and its assets and liabilities as at June 30, 2023 in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the section "Statutory Auditors' responsibilities for the audit of the consolidated financial statements" of this report.

Independence

We conducted our audit in compliance with independence rules applicable to us in accordance with the French commercial code (code de commerce) and the French code of ethics for statutory auditors, for the period from July 1, 2023 to the issue date of our report and in particular we did not provide any non-audit services prohibited by Article 5 (1) of Regulation (EU) No 537/2014.

Justification of our assessments – Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of goodwill

Risk identified	Our response
Goodwill at June 30, 2024 amounted to €96.1 million. Note 3.6.16 "Goodwill" to the consolidated financial statements describes the methods used to measure goodwill and indicates that goodwill is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired. In addition, the assessment of the recoverable amount of goodwill is based on significant judgments and assumptions, concerning notably: • future cash flows; • the discount and long-term growth rates used to produce these cash flow projections. As a change in these assumptions could alter the recoverable amount of goodwill, and given its significance in the consolidated financial statements, we considered the measurement of goodwill to be a key audit matter.	Management provided us with the impairment test for the Avanquest and PlanetArt divisions. With the assistant of our expert appraisers integrated into the audit team, we reviewed the assumptions made and focus our work on the following items: • key assumptions used to determine cash flows and long-term growth rates for cash flows: we have assessed the consistency of these assumptions with respect to your group's historical performance and operating budgets approved by Management for the coming year, integrating growth forecast for subsequent years; • discount rates: we assessed the relevance of the rates used in relation to the relevant benchmarks; • sensitivity analyses performed by management: we examined the sensitivity calculations performed by management to assess whether a change in assumptions could lead to the recognition of a significant impairment of goodwill. We also assessed the appropriateness of the disclosures provided in the consolidated financial statements with respect to this matter.

Recoverable nature of deferred tax assets

Risk identified	Our response
As of June 30, 2024, deferred tax assets were recognized in the balance sheet for a net carrying amount of €10.9 million. These deferred tax assets are only recognized when it is likely that your group will have future taxable profits against which these unused tax losses may be offset. Your group established forecasts for taxable income based on business plans drawn up by management over a five-year horizon, as described in the section on "Deferred taxes "in note 14 "Income taxes" to the consolidated financial statements. The correct valuation of these deferred tax assets depends on the ability of the group's entities to meet the forecasts for taxable income produced by management. We considered the recoverability of deferred tax assets to be a key audit matter given (i) the importance of management's judgments in determining growth assumptions, and (ii) their sensitivity to the ability of the legal entities concerned to utilize these deferred tax assets within a reasonable time frame.	We have assessed your Group's ability to benefit from future tax reductions resulting from the use of deferred tax assets. Our procedures were based on taxable profits forecasts of the relevant subsidiaries of your group used to recognize and measure deferred tax assets and consisted of: • analyzing the appropriateness of the model and assumptions used with respect to applicable local tax rules and local tax reforms; • reconciling the forecasts used by management to assess the recoverability of deferred taxes with those used to assess the value of goodwill; • analyzing the historical use of deficits carried forward and cases of non-compliance with previous budgets. We also assessed the appropriateness of the disclosures provided in the consolidated financial statements with respect to this matter.

Specific verifications

As required by French law and regulations, we also performed the specific verifications in accordance with professional standards applicable in France, of the information presented in the management report of the Board of Directors.

We attest that the consolidated non-financial statement required by Article L. 225-102-1 of the French Commercial Code is included in the information relating to the group given in the management report, it being specified that, in accordance with the provisions of Article L. 823-10 of this Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein which should be reported on by an independent assurance services provider.

Other verifications or information required by law and regulations

Format of the presentation of the consolidated financial statements included in the annual financial report

We also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the Statutory Auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements to be included in the annual financial report mentioned in Article L. 451-1-2 of the French Monetary and Financial Code (Code Monétaire et Financier), prepared under the responsibility of the CEO, complies with the format defined in the European Delegated Regulation No. 2019/815 of 17 December 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

On the basis of our work, we conclude that the preparation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Due to the technical limitations inherent to the block-tagging of the consolidated financial statements according to the European single electronic format, the content of certain tags of the notes may not be rendered identically to the accompanying consolidated financial statements.

Appointment of Statutory Auditors

We were appointed as statutory auditors of Claranova by the Annual General Meeting held on November 30, 2022 for FORVIS MAZARS and on November 29, 2018 for ERNST & YOUNG Audit.

At June 30, 2024, FORVIS MAZARS was in its second year and ERNST & YOUNG Audi to its six-year of their respective uninterrupted engagements.

Ernst & Young Audit previously served as statutory auditor from 2006 to 2012 and Ernst & Young et Autres previously served as statutory auditor from 2013 to 2018.

Responsibilities of Management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease its operations.

The audit committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements have been approved by the Board of Directors.

Statutory Auditors' responsibilities for the audit of the consolidated financial statements

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified by Article L. 821-55 of the French Commercial Code (Code de Commerce), the scope of our statutory audit does not include assurance on the future viability of the Company or the quality with which Company's management has conducted or will conduct the affairs of your company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditors exercise professional judgment throughout the audit and furthermore: They also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we draw attention in our audit report to the related disclosures in consolidated financial statements or, if such disclosures are not provided or inadequate, we modify our opinion;
- Evaluate the overall presentation of the consolidated financial statements and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities included in the consolidation scope to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit Committee

We submit a report to the audit committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as significant audit findings. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the audit committee includes information about the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters. We describe these matters in the audit report.

We also provide the audit committee with the declaration referred to in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as defined in particular by articles L. 821-27 to L. 821-34 of the French commercial code ("code de commerce") and in the French Code of ethics for statutory auditors. Where appropriate, we discuss with the audit committee the risks that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

Paris-La Défense, October 31, 2024

The Statutory Auditors

French original signed by:

Forvis Mazars	Ernst & Young Audit
Bruno Pouget	Jean-Christophe Pernet

3

Corporate governance

This chapter includes the main part of the Board of Directors' report to the General Meeting. It reports on the composition and organization of Claranova SE's Board of Directors, its application of the principle of gender balance and the policy on corporate officer compensation and the components thereof. It has been prepared in accordance with the French Commercial Code and the regulations of the French Financial Market Authority (Autorité des Marchés Financiers or "AMF"), on the basis of the work and procedures performed by the Claranova SE's Legal and Finance Departments. It was approved by the Board of Directors on October 29, 2024.

In the interest of increased transparency and public disclosure requirements and in accordance with the provisions of Article L. 22-10-10 of the French Commercial Code, the Company refers to the Middlenext Corporate Governance Code for small and mid caps published in September 2016 and updated in September 2021 (the Middlenext Code) and approved as a reference code for corporate governance by the AMF. This Code can be consulted on the Middlenext website (www.middlenext.com).

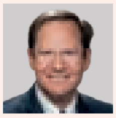
A table of concordance between this Universal Registration Document and the corporate governance report in accordance with the provisions of articles L. 225-37 and L. 22-10-8 of the French Commercial Code is available on page 206 of this document.

3.1 Governance bodies

The composition of the Board of Directors and its Committees is updated as of the date of filing of this document with the AMF.

3.1.1 Board of Directors

Composition and organization of the Board of Directors

	Name	Nationality	Age	Governance body: Board	AC	ACC	CSR	Number of shares (1)	Board member's term of office: Start	End (3)
	Marc Goldberg (2)		60	✓				9,090,925	11/29/23	06/30/27
	Craig Forman (2)		63	✓		✓		0	09/04/23	06/30/27
	Michele Anderson		58	✓			✓	0	11/29/23	06/30/27
	Michael Dadoun		56	✓		✓		1,301,713	11/29/23	06/30/27
	Gabrielle Gauthey		62	✓	✓		✓	0	09/04/23	06/30/27
	Christine Hedouis		54	✓	✓			0	12/10/20	06/30/24
OBSERVER										
	Daniel Assouline		55					2,694,598	11/29/23	06/30/27

(1) Number of Company shares held directly or indirectly in the Company at June 30, 2024.
(2) Pursuant to the decisions of March 26, 2024, the Board of Directors appointed respectively (i) Marc Goldberg as Chairman and (ii) Craig Forman as Vice-Chairman of the Board of Directors.
(3) Offices expire at the end of the General Meeting called to approve the financial statements for the previous fiscal year and held in the year in which the term of office of said Board members ends in accordance with French law.

Contact address for Board members: c/o Claranova SE, Immeuble Adamas, 2 rue Berthelot, CS 80141, 92414 Courbevoie Cedex, France.

Qualifications

- Leadership
- Management
- Investment
- International experience
- Technology
- Marketing
- Risk management
- Governance of listed companies
- M&A
- Finance

Governance bodies

Board	Board of Directors
AC	Audit Committee
ACC	Appointments and Compensation Committee
CSR	Specialized committee on corporate employee-related, social, societal and environmental responsibility

✓ Independent member as defined by Middlenext

✓ Non-independent member

21
Board meetings in FY 2023-2024(1)

91%
Participation(1)

50%
Women(2)

67%
Independent members(2)

1 year
Average length of service(2)

59 years
Average age of Board members(2)

(1) Figures as of June 30, 2024.
(2) Data as of the date of this document.

Appointment

Concerning the Company

Members of the Board of Directors are appointed, reappointed or dismissed by the Ordinary General Meeting and are always eligible for re-appointment. Following the adoption of resolution 31 by the Extraordinary General Meeting of November 29, 2023, members of the Board of Directors are appointed for four-year terms.

Terms of office expire at the close of the Ordinary General Meeting held in the year in which they are due to expire. The rules governing the appointment and replacement of members of the Board of Directors are those set out in prevailing legislation.

The appointment of Gabrielle Gauthey and Craig Forman as directors for a term of six years, i.e. until the Annual General Meeting called to approve the financial statements for the year ending June 30, 2029 (FY 2028-2029 financial statements), was approved by the General Meeting of Claranova SE on September 4, 2023, under resolutions 3 and 4 respectively.

Claranova SE's General Meeting of November 29, 2023 adopted resolution 31, amending the Company's Articles of Association (statuts) to limit the directors' terms of office to four years, instead of six previously. This resulted in the termination of the directorship of Tech-IA IMPACTINVEST, represented by Luisa Munaretto. The terms of office of Gabrielle Gauthey and Craig Forman was reduced accordingly to four years, expiring at the close of the Annual General Meeting called to approve the financial statements for the year ending June 30, 2027 (FY 2026-2027 financial statements).

Claranova SE's General Meeting of November 29, 2023 rejected resolution 32 concerning the renewal of Pierre Cesarini's directorship, which also expired pursuant to the adoption of resolution 31, and adopted resolution "C" proposed by the Company's shareholders concerning the revocation of Pierre Cesarini's directorship.

Claranova SE's General Meeting of November 29, 2023 adopted resolution 33 concerning the renewal of Roger Bloxberg's directorship, which also expired pursuant to the adoption of resolution 31, and rejected resolution "D" proposed by the Company's shareholders concerning the revocation of Roger Bloxberg's directorship.

The appointment of Marc Goldberg and Michele Anderson as directors for a term of four years, i.e. until the General Meeting called to approve the financial statements for the year ending June 30, 2027, was approved by Claranova SE's General Meeting of November 29, 2023, under resolutions 34 and 35 respectively.

Claranova SE's General Shareholders' Meeting of November 29, 2023 adopted resolution “E” proposed by the Company's shareholders calling for the removal of Viviane Chaine-Ribeiro from the Board of Directors.

Claranova SE's General Meeting of November 29, 2023 adopted resolution “F” proposed by the Company's shareholders concerning the appointment of Michael Dadoun to the Board of Directors.

Claranova SE's Annual General Meeting of November 29, 2023 adopted resolution “G” proposed by the Company's shareholders concerning the appointment of Daniel Assouline as an observer (non-voting member) of the Board of Directors.

Claranova SE's General Meeting of November 29, 2023 rejected resolution “H”, proposed by the Company's shareholders, concerning the appointment of Cyrille Crocquevieille as a member of the Board of Directors.

Claranova SE's General Meeting of November 29, 2023 rejected resolution "J", proposed by the Company's shareholders, concerning the appointment of Arnaud Marion as a member of the Board of Directors.

At the close of the Annual General Meeting on November 29, 2023, the Board of Directors appointed Francis Meston as the Board's new Chairman, replacing Pierre Cesarini, and Marc Goldberg as Vice-Chairman.

On March 26, 2024, the Board of Directors duly noted Francis Meston's resignation as member of the Board of Directors as of the same date. On March 26, 2024, the Board of Directors appointed respectively Marc Goldberg as Chairman of the Board and Craig Forman as Vice-Chairman.

On March 28, 2024, the Board of Directors duly noted the resignation of Roger Bloxberg as a member of the Board of Directors on March 27, 2024.

Claranova SE's General Meeting of April 5, 2024 rejected resolution "C", proposed by the Company's shareholders, concerning the appointment of Cyrille Crocquevieille as a member of the Board of Directors.

On April 14, 2024, the Board of Directors appointed Eric Gareau as Chief Executive Officer, replacing Pierre Cesarini.

On the recommendation of the Appointments and Compensation Committee, the Board of Directors, meeting on June 20, 2024, decided to propose to the Annual General Meeting called to approve the financial statements for the year ending June 30, 2024, the reappointment of Christine Hedouis as a director of the Company and whose current term of office will expire at the close of this Meeting.

On June 20, 2024, the Board of Directors decided to propose to the Annual General Meeting called to approve the financial statements for the year ended June 30, 2024, the appointment of Emmanuel Mouchoux as an observer (non-voting member) representing Cheyne Capital Management and its affiliates, in accordance with the undertakings given by the Company in connection with the financing referred to in note 27.2 of chapter 2 (bank loan of €108 million contracted by Claranova Development SARL) of this document.

On October 22, 2024, the Board of Directors decided to propose to the Annual General Meeting called to approve the financial statements for FY 2023-2024 that the term of office of Observers, currently six years, be reduced to four (4) years, in line with the term of Directors.

Concerning the subsidiaries

On April 14, 2024, PlanetArt Holdings Inc. terminated all of Pierre Cesarini's functions within this company, as well as those of all persons exercising the functions of Chairman, treasurer and corporate secretary of this company. On the same date, Eric Gareau was appointed Chairman, treasurer and corporate secretary of the company, until such time as a successor is appointed.

On April 19, 2024, Eric Gareau was appointed to replace Pierre Cesarini as director of PlanetArt LLC, USA and PlanetArt International Holdings Inc., USA.

On June 28, 2024, the shareholders of myDevices Inc. appointed Eric Gareau to replace Pierre Cesarini as Claranova Development's representative on the Board of Directors.

On June 28, 2024, the shareholders of myDevices Inc. appointed Armando Mejia Pascua to replace Marc Pegulu as Semtech's representative.

On July 8, 2024, the shareholders of Avanquest Software, convened by the ad hoc representative appointed by the President of the Nanterre Commercial Court pursuant to an order dated June 5, 2024, approved the revocation of Pierre Cesarini's appointment as chairman of Avanquest Software and the appointment of Eric Gareau as the company's new Chairman.

On July 8, 2024, Pierre Cesarini was removed from his position as director, president and secretary of 6785719 Canada Inc. and Eric Gareau was appointed president and secretary of this company.

On July 8, 2024, Pierre Cesarini was removed from his position as director, Vice-President and secretary of 7104189 Canada Inc. and Eric Gareau was appointed as secretary of this company.

On July 8, 2024, Pierre Cesarini was removed from his position as director, Vice-President and secretary of 7270356 Canada Inc. and Eric Gareau was appointed as secretary of this company.

On July 19, 2024, Eric Gareau was appointed as a director to replace Pierre Cesarini at PlanetArt Ltd.

On September 30, 2024, Avanquest Software, sole shareholder of Avanquest North America LLC, revoked all members of its Board of Directors, and appointed Eric Gareau as Chairman, Matthieu Laforge as Vice-Chairman and Antonio Adornato as Board Secretary. On the same date, the Board of Directors of Avanquest North America LLC appointed Eric Gareau as *Chief Executive Officer* and *President*.

A Board of Directors with a high proportion of independent directors and women

The qualification of independent implies the absence of a financial, contractual, family or significant personal relationship with Claranova SE, its Management or its subsidiaries that could alter the independent judgment of the member of the Board of Directors.

At the date of publication of this document, the percentage of independent Board members was 67%. This proportion is higher than the number recommended by the Middlenext Corporate Governance Code for small and mid-cap companies (two members).

The Board of Directors complies with the provisions of Law No. 2011-103 of January 27, 2011 on the balanced representation of men and women on boards of directors and supervisory boards, with women representing 50% of Board membership, i.e. three women and three men as of the date of publication of this document.

Conflicts of interest at governance body level

To the Company's knowledge, there are no potential or existing conflicts of interest between the duties of the individuals presented in section 3.1.2 of this document with regard to Claranova SE and their private interests other than those that may arise in connection with any regulated agreements entered into with the Company addressed in the special report issued by Claranova SE's Statutory Auditors reproduced in section 3.5 of this document.

Disclosures concerning members of the Board of Directors

During the past five years, no member of the Company's Board of Directors has:

- been convicted of fraud, officially charged with an offense or sanctioned by a legal or regulatory authority;
- been involved in any bankruptcy, receivership or liquidation proceedings as an executive or corporate officer;
- been barred from acting as a member of an administrative or management body, or from participating in the management of an issuer;
- been officially charged with an offense and/or sanctioned by a statutory or regulatory authority (including designated professional bodies).

Disclosures concerning the nature of family ties between members of the management bodies

None.

Service contracts granting future benefits

To the best of the Company's knowledge, no service level agreements exist. Any contracts granting future benefits are described in section 3.4 of this document.

3.1.2 Board members' term of office

Board of Directors

Marc Goldberg

Chairman of the Board of Directors

Experience and expertise

Founding partner of Maslow Capital Partners and Chief Executive Officer of Resilience Lab, Marc Goldberg has over 30 years' experience in the media and telecoms technology sector in Europe and the United States as a principal, consultant or investor. He is a graduate of the University of Paris VI and has attended the IHEDN (French Institute of Advanced Studies in National Defense).

Other offices and positions held in French companies

- Maslow Capital Partners France SARL: Manager

Offices and positions held in non-French companies

- Resilience Lab LLC, USA : CEO & Co-Founder
- PlanetArt LLC, USA[(1)] : Director
- Maslow Capital Holding, Luxembourg : Manager

Other offices and positions held in other companies in the past five years but not held at the date of this document

None

(1) Group companies.

Craig Forman

Vice-Chair of the Board of Directors

Chair of the Appointments and Compensation Committee

Experience and expertise

Craig Forman is managing partner of NextNews Ventures, an investment firm in Silicon Valley and New York. He is the former CEO of McClatchy Co. a large local news company in the US, which operates daily newspapers and digital assets in 30 markets in 14 states (The Miami Herald, The Ft. *Worth Star-Telegram, The Charlotte Observer*...).

A graduate of leading universities (Princeton University and Yale Law School), he is a leader in digital transformation, with over 40 years of global experience in technology, media and telecommunications. He has held a variety of general management positions, overseeing finance, personnel, legal, strategy and business development for major groups (The Wall Street Journal, Dow Jones & Co, Time Warner Inc., Yahoo Inc.,...). Over the course of his career, he has developed expertise in IPOs, mergers and acquisitions, restructuring and transformation.

Other offices and positions held in French companies

None

Offices and positions held in non-French companies

- NextNews Ventures: Managing partner
- Yellow Pages Ltd, Canada : Director
- Center for News, Technology & Innovation - CNTI: Chairman of the Board of Directors

Other offices and positions held in other companies in the past five years but not held at the date of this document

- McClatchy Co: Chairman-CEO, Director
- Storm8: *Board Advisor*
- Storyblocks: Director

Michele Anderson

Member of the Board of Directors

Chair of the CSR Committee

Experience and expertise

Michele Anderson has 30 years' experience in business value enhancement and growth, particularly in the digital and e-commerce sectors. Specializing in the development and implementation of growth strategies based on digital transformation, e-commerce and innovation, Anderson has held senior management positions with Staples, Shutterfly and Activate.

Dividing her time between Paris, New York and Sydney, she is currently CEO of Thirsty Logic, a company she co-founded. She also serves on the Boards of Directors of Baron Philippe de Rothschild SA and Ecofibre Limited.

Other offices and positions held in French companies

- Baron Philippe de Rothschild SA : Director

Offices and positions held in non-French companies

- Thirsty Logic, Inc., USA, CEO
- Thirsty Logic Pty Ltd, Australia : CEO
- Ecofibre Ltd, Australia : Director
- Wine Angel, Inc., USA, CEO

Other offices and positions held in other companies in the past five years but not held at the date of this document

None

Michael Dadoun

Member of the Board of Directors

Member of the Appointments and Compensation Committee

Experience and expertise

Michael Dadoun is a highly experienced entrepreneur with more than 28 years' experience in the technology and real estate sectors.

A graduate of HEC Montréal in Finance and a CFA (Chartered Financial Analyst), he began his career at Nortel Networks as Director of Mergers & Acquisitions (M&A) before launching a consumer software company with Daniel Assouline in 2004, which merged with Avanquest in 2018. He finances/advises numerous technology start-ups and has founded two real estate investment companies (Claria and Trantor) which manage a portfolio of high-end properties across Canada, the United States and Mexico.

Other offices and positions held in French companies

None

Offices and positions held in non-French companies

Manager:

- Canada: Maclano Trust, The Dadoun Family Trust, The Clamano Trust, The Clamano Generation II Trust, The Edgehill Trust.

Director :

- Canada: 6101607 Canada Inc., 4146841 Canada Inc., 4271777 Canada Inc., 6673279 Canada Inc., 10202193 Canada Inc., 10571121 Canada Inc., Guimiben Holdings Inc., 9451-1060 Quebec Inc., 6091636 Canada Inc., MM Oportunity Fund No.1 LP, 9295-9212 Quebec Inc., 9090100 Canada Inc., Trantor 1 LP, Trantor Realty Inc., Trantor Realty (MTL) Inc., Trantor Realty (MTL)-2 Inc., Trantor Realty (MTL)-3 Inc., Claria Developments Inc., Seigneurie Julie Inc., Jardins Westminster LP, Jardins Westminster GP Inc., CourbeCarbone Inc., Claria Hymus GP Inc., Claria Hymus LP, NWC3 West Island GP Inc., NWC3 West Island LP, Claria West Island LP, Soccerplexe Lachine Inc., Claria Soccerplexe LP, SPV Claria 775 First Ave LP, 775 First Ave LP, Place Sieur de Gros Bois LP, Astoria GP 2 Inc., Claria Astoria LP, Claria Laval DSV LP, Claria DSV GP LP, Claria Investments Inc.
- USA: Midan Investments LLP, Trantor Atlantic Lofts LLP, Forest Vale LLP.
- Mexico : Michael Daudon SA de CV.

Other offices and positions held in other companies in the past five years but not held at the date of this document

None

Gabrielle Gauthey

Member of the Board of Directors

Member of the Audit and CSR Committees

Experience and expertise

Graduated of the Ecole Polytechnique and the Ecole des Mines, Gabrielle Gauthey has extensive experience as a strategic investor and in strategic management, acquired in the public sector (Groupe Caisse des Dépôts, ARCEP) and with major French/European groups in telecoms, media, energy and infrastructure.

Currently Director of European Public Affairs and representative of the Chairman and CEO of TotalEnergies to the institutions of the European Union, she is also a director of the Gecina group and a member of the Académie Française des Technologies.

Other offices held in French listed companies

- Gecina SA: Director

Other offices held in French unlisted companies

- Scalens: Director
- Radiall SA: Director

Other positions held in French companies

- TotalEnergies: Representative of the Chairman-CEO for European Union institutions and Chief European Public Affairs Officer

Offices and positions held in non-French companies

None

Other offices and positions held in other companies in the past five years but not held at the date of this document

- Caisse des Dépôts Group: Director of Investment and Local Development
- Macquarie Group: Senior Advisor
- GFI : Member of the Board of Directors

Christine Hedouis

Member of the Board of Directors

Chair of the Audit Committee

Experience and expertise

Christine Hedouis is a senior manager of the finance function with more than 25 years of experience in auditing, accounting, entrepreneurship and financial management of growth companies. After serving for nearly 20 years in French and international audit and accounting firms and corporations, Christine Hedouis is today the Chief Administrative and Financial Officer of Quanteam, an international consulting and IT engineering firm specialized in the bank and financial services sectors. Quanteam currently has more than 600 consultants in eight offices including Paris, London, New York and Montreal.

Other offices and positions held in French companies

- Quanteam Expansion SAS (Rainbow Partners group) : Group Chief Financial Officer, Corporate Secretary
- Chava SAS: Chair

Offices and positions held in non-French companies

None

Other offices and positions held in other companies in the past five years but not held at the date of this document

- Cabinet Conseils Experts: Manager

Daniel Assouline

Observer

Experience and expertise

Daniel Assouline holds an MBA from Queen's University and has been an entrepreneur since the age of 13.

Passionate about technology, he started out at Dell in the sales, marketing and technology departments. Over the past 15 years, he has created, acquired and developed several high-tech companies, including Adaware, Lulu Software and UpClick, which he sold to Claranova group. He now runs a real estate investment company (Dlign.com) that develops a portfolio of rental properties across Canada, the U.S. and Mexico.

Other offices and positions held in French companies

None

Offices and positions held in non-French companies

- Canada: Guimiben Holdings Inc., Dlign Inc., 6091636 Canada Inc., 4271785 Canada Inc., 4271734 Canada Inc., 9090100 Canada Inc., Trantor Realty Inc., Trantor Realty (MTL) Inc., 10025852 Canada Inc., 10422339 Canada Inc., 10467189 Canada Inc, 10571121 Canada Inc., 2BD. CA Real Estate Inc., Trantor Realty (MTL)-2 Inc., Trantor Realty (MTL)-3 Inc., 9451-1045 Quebec Inc., 9451-1110 Quebec Inc., Dlign Boca GP Inc., MM Opportunity Fund No. 1, L.P., Trantor-1 Limited Partnership, Trantor CSL LP, Trantor VSL LP, Decarie Square Commercial Center LP, Monarc Phase 2 LP, Monarc Phase 3 LP, Dlign Boca LP, Dlign Boca 2 L.P., Harvard Hampton Properties LP, The Assouline Family Trust, The Assouline FE Trust, The LLAHTAMF Trust, The Montebello Unit 31 Trust, The Montebello Unit 33 Trust, The Montebello Unit 36 Trust, The Montebello Unit 48 Trust, The WolfPack Trust, TrueSilver Trust.
- USA: DA USA Investments Inc., Trantor Atlantic Lofts LLP, Trantor Management Inc., Forest Vale LLP.
- British Virgin Islands: Riva Marine Ventures Ltd.
- Mexico: Daniel Assouline S.A. de C.V.

Other offices and positions held in other companies in the past five years but not held at the date of this document

None

On June 20, 2024, the Board of Directors decided to propose to the Annual General Meeting called to approve the financial statements for the year ended June 30, 2024, the appointment of Emmanuel Mouchoux as an observer (non-voting member) representing Cheyne Capital Management and its affiliates, in accordance with the undertakings given by the Company in connection with the financing referred to in note 27.2 of chapter 2 (bank loan of €108 million contracted by Claranova Development SARL) of this document.

Emmanuel Mouchoux

Observer (subject to approval by the Annual General Meeting called to approve the financial statements for the year ending June 30, 2024)

Experience and expertise

Emmanuel Mouchoux is Investment Director at Cheyne Capital in London. He has over 14 years' experience in London in the financial services, private debt and private equity sectors. Prior to joining Cheyne Capital, Emmanuel was an investment professional with the US investment funds, The Carlyle Group and Oak Hill Advisors. He began his career in mergers & acquisitions at Deutsche Bank. Emmanuel holds a Master of Science in Corporate Finance and a Master of Management from EDHEC Business School.

Other offices and positions held in French companies

None

Offices and positions held in non-French companies

None

Other offices and positions held in other companies in the past five years but not held at the date of this document

None

3.1.3 Corporate governance and internal control

3.1.3.1 Executive Management

Since December 13, 2018, the Company's executive management is exercised by the Chair of the Board of Directors. On June 14, 2023, the Board of Directors decided to separate the functions of Chair of the Board of Directors which was confirmed by the second resolution of the General Meeting of September 4, 2023.

On April 14, 2024, the Board of Directors decided to appoint Eric Gareau as Chief Executive Officer of the Company, replacing Pierre Cesarini for an indeterminate term.

On October 12, 2022, the Board of Directors voted to appoint Xavier Rojo as Deputy Chief Executive Officer. On October 12, 2022, the Board of Directors decided to appoint Xavier Rojo as Deputy Chief Executive Officer. Xavier Rojo has been the Company's Chief Financial Officer since July 1, 2024.

Eric Gareau

Group Chief Executive Officer

Experience and expertise

Eric Gareau joined Claranova in 2018 when the Group acquired Lulu Software (PDF) of which he was CEO since its inception in 2009. He brings over 25 years' experience in leadership roles in software and consumer goods sales and marketing. Eric Gareau is also the Chief Executive Officer of Avanquest, Claranova's software publishing and distribution division, since 2021. In this role, he successfully spearheaded Avanquest's transition to a subscription-based business model, making it the main contributor to Claranova's operating income, and demonstrated his considerable leadership qualities.

Other offices and positions held in French companies

- Avanquest Software SAS[1] : Chair

Offices and positions held in non-French companies

- PlanetArt Holdings Inc., USA[1] : CEO, President, Treasurer and Secretary
- PlanetArt LLC, USA[1] : Director
- PlanetArt International Holdings Inc., USA[1] : Director
- PlanetArt Ltd, United Kingdom[1] : Director
- myDevices Inc., USA[1] : Director
- Avanquest North America LLC, USA[1] : Director
- Avanquest pdfforge GmbH, Germany[1] : Chief Executive Officer
- Avanquest Poland sp. z.o.o, Poland[1] : Director
- Avanquest Canada Holding Inc (7104189 Canada Inc.), Canada[1] : Chairman; Director, CEO and Secretary
- Avanquest Software (7270356 Canada Inc.), Canada[1] : Chairman, Director, CEO and Secretary
- Avanquest Management (6785719 Canada Inc.), Canada[1] : Chairman, Director, CEO and Secretary
- UC Distribution LLC, USA[1] : Chairman, CEO and Managing Director
- 9171-1283 QUÉBEC Inc., Canada, Chair

Other offices and positions held in other companies in the past five years but not held at the date of this document

None

(1) Group company.

Xavier Rojo

Group Chief Financial Officer

Experience and expertise

Prior to joining Claranova Group in 2022, Xavier Rojo occupied a number of strategic and financial management positions with major banking groups. With more than 20 years of experience in the field of finance, he has led numerous strategic and development, transformation and digitization projects in France and other countries. Also an entrepreneur and coach, he has advised numerous companies (SMEs) and private banks on their restructuring and strategic development, and also assisted company directors address reconversion and management challenges.

Other offices and positions held in French companies

- Keystone Conseil SASU, President

Offices and positions held in non-French companies

- Board Member/ Management Board of:
  - Claranova Development Holding SARL, Luxembourg(1)
  - Claranova Development SARL, Luxembourg(1)

Other offices and positions held in other companies in the past five years but not held at the date of this document

- Banque Hottinguer, Corporate Secretary and Chief Financial Officer

(1) Group company.

3

3.1.3.2 Board of Directors

The Board of Directors determines the Company's business direction and ensures its implementation. Subject to the powers expressly reserved for General Meetings and within the limits of the corporate purpose, the Board deals with all matters affecting the proper running of the Company and settles by its decisions all matters concerning it.

Members of the Board of Directors, even after leaving office, must not disclose information they hold concerning the Company, where disclosure of this information may be prejudicial to the Company's interests, unless this disclosure is required or permitted by Law or is in the public interest.

The Chairman of the Board of Directors represents the Board of Directors. He organizes and manages its activities and reports thereon to the General Meeting. He ensures the proper functioning of the Company's bodies and, in particular, that Board Members are able to carry out their duties.

The Board of Directors has also established specialized committees: Audit Committee, Appointments and Compensation Committee, CSR Committee and Whistleblowing Committee. These committees meet on a regular basis and report on their work to the Board of Directors. The membership of these Committees is set out in section 3.1.3.3 et seq. of this chapter.

On October 22, 2024, the Board of Directors decided to propose to the Annual General Meeting called to approve the financial statements for FY 2023-2024 that the Company's Articles of Association be amended to permit the annual financial statements, consolidated financial statements and management report to be produced by any means of telecommunication and remote transmission, in accordance with the provisions of Article L. 225-37 of the French Commercial Code (as amended by Act no. 2024-537 of June 13, 2024 aimed at increasing business financing and France's attractiveness).

Board rules of procedure

Claranova's rules of procedure seek to define, as part of good governance, the role and duties of members of the Board of Directors, including the obligation of confidentiality, duties of independence and loyalty, the obligation of diligence, the duty of transparency and disclosure of information concerning the Company, and finally the obligation to comply with stock market regulations, specifically that of abstaining from participating in the market when in possession of inside information.

The special Committees are each governed by their own charter.

Procedure of control for agreements concluded by Claranova SE with Interested Parties

In accordance with Article L. 22-10-12 of the French Commercial Code and on the recommendation of the Audit Committee, on September 30, 2021, the Board of Directors adopted an internal procedure for identifying related-party agreements and evaluating current agreements.

This procedure formalizes the existing process for identifying and classifying agreements as "regulated" or "relating to ordinary agreements entered into under normal conditions", implemented prior to the conclusion of any agreement entered into directly or through an intermediary between Claranova SE and its Chief Executive Officer (Directeur Général), one of its Deputy Chief Executive Officers (Directeurs Généraux Délégués), one of its directors, one of its shareholders with more than 10% of the voting rights or, in the case of a shareholder company, the company controlling it within the meaning of Article L. 233-3 of said code (each an "Interested Person"). In particular, it provides criteria for the classification of agreements, notably according to categories of operations and financial criteria. The procedure also provides for an annual evaluation of its implementation by the Audit Committee, which may propose that the Board of Directors amend the terms thereof. Persons having a direct or indirect interest in an agreement shall not participate in its evaluation.

The implementation of this procedure in 2024 was reviewed by the Audit Committee on October 18, 2024, which presented its conclusions to the Board of Directors on October 22, 2024, during the annual review of agreements with Interested Parties. After review, the Board of Directors concluded that there were no agreements relating to current transactions with Interested Parties.

Restrictions imposed by the Board of Directors on Executive Management powers

In general, the Board of Directors takes all decisions and exercises all rights that, pursuant to legal provisions, delegations granted by General Meetings or the Articles of Association of Claranova SE, fall under its authority.

The prior approval of the Board of Directors is notably required, without limit, for:

- regulated agreements, under the conditions set out in Article 20 of the Articles of Association;
- collateral, sureties and guarantees given by the Company, under the conditions determined by Article L. 225-35, paragraph 4, of the French Commercial Code; and
- any major strategic decisions or decisions likely to impact the financial position of the Company or its subsidiaries.

The Board of Directors conducts the checks and verifications it deems necessary. Each Board member receives all the information necessary to perform their duties and may request any documents they deem necessary.

During his term of office as Chief Executive Officer, Eric Gareau must seek and obtain the approval of the Board of Directors before accepting any corporate office in a non-Group company. Eric Gareau also undertakes to devote his working time exclusively to his corporate duties and not to engage in any other professional activity during his term of office. In addition, Eric Gareau must avoid any conflict of interest with the Company for a period of twelve (12) months following the date of his effective departure from the Company. To this end, he undertakes in particular to refrain from exploiting the relationships created with any of the Company's customers and/or business partners to promote his own interests or those of a third party to the detriment of the Company's interests.

Summary of the Board of Directors' activities during the fiscal year

From July 1, 2023 to June 30, 2024

The Board of Directors addressed a number of other issues, including convening of the Annual General Meeting of April 5, 2024, approval of the interim financial statements, changes in governance and the Group's financial activity. The Board of Directors also discussed the conduct of the Company's business at every meeting.

Twenty-one Board meetings were held between July 1, 2023 and June 30, 2024.

Since the end of the last financial year, the Board met four times, and namely, on July 31, September 17, October 22 and October 29, 2024.

During these meetings, it notably (i) in accordance with Middlenext Code recommendation R14, considered the negative votes cast at the General Meeting of April 5, 2024, and the consequences thereof, at the Board meeting held at the close of the said General Meeting, (ii) in accordance with article 5.2.3 of the Board of Directors' rules of procedure, reviewed and monitored the implementation of the control procedure for regulated agreements and the work of the Audit Committee, and approved the regulated agreements for FY 2023-2024, at its meeting on October 22, 2024, (iii) in accordance with article 4.14 of the Board of Directors' internal rules and regulations, approved the corporate governance report and the drafting of this chapter 3, including in particular section 3.3 relating to shareholder information on the compensation policy for corporate officers and the compensation of corporate officers, at its meeting on October 22, 2024, (iv) in accordance with article 2.2.3 of the Board of Directors' rules of procedure, reviewed the points of vigilance of the Middlenext Code, at its meeting on October 22, 2024, (v) in accordance with paragraph 4 (c) of the Middlenext Code, reviewed the recommendations of the Middlenext Code and the section of this report entitled "Implementation of the Middlenext 'comply or explain' rule" below, at its meeting on October 22, 2024, (vi) in accordance with recommendation R5 of the Middlenext Code and article 4. 6 of the Board of Directors' rules of procedure, provided an update on the progress of the three-year training plan, at its meeting on September 17, 2024, (vii) in accordance with recommendation R13 of the Middlenext Code, was invited to express its views on the functioning of the Board and any committees, as well as on the preparation of its work, using document C21 required by the Middlenext 2024 Recommendation, at its meeting on October 22, 2024, (viii) in accordance with the Middlenext RSE 2024 recommendation, considered changes to the composition of the Board of Directors and the adjustment of directors' compensation, taking into account additional tasks and their new CSR responsibilities, (ix) in accordance with the Middlenext RSE 2024 recommendation, at its meeting on October 22, 2024, approved the risk mapping validated by the Audit Committee and the CSR Committee meeting on October 8, 2024.

A number of meetings held during the year ended June 30, 2024 were not attended by the Chief Executive Officer. A meeting of independent directors was held on October 22, 2024, in accordance with Article 5.14 of the Board of Directors' Rules of Procedure.

On October 22, 2024, the Board of Directors notably approved the signature of Eric Gareau's contract for his appointment as Chief Executive Officer of the Company. The Board of Directors also approved the appointment of BDO France as statutory auditor to replace Ernst & Young, whose term of office expires at the close of the Annual General Meeting called to approve the FY 2023-2024 financial statements.

On October 22, 2024, the Board of Directors decided to convene the Annual General Meeting. On October 29, 2024, the Board of Directors approved this universal registration document in its entirety.

Application of the Middlenext "comply or explain" rule

Claranova SE regularly reviews its corporate governance with regard to the recommendations set out in the Middlenext Code, which can be consulted at http://www.middlenext.com.

The following table summarizes the Company's position, as adopted by the Board of Directors on October 22, 2024 2024, in relation to all recommendations issued by the Middlenext Code at the date of this document.

Middlenext Code recommendations (other than 2024 CSR Recommendation)	Recommendation applied	Recommendation not applied
SUPERVISORY POWERS		
R1: Ethical conduct of Board members	✓	
R2: Conflict of interest	✓	
R3: Composition of the Board of Directors – Presence of independent directors	✓	
R4: Board member information	✓	
R5: "Board member" training[(1)]	✓	
R6: Organization of Board and Committee meetings	✓	
R7: Creation of committees	✓	
R8: Creation of a specialized committee on Corporate Social Responsibility (CSR) (3)	✓	
R9: Introduction of Board Rules of procedure	✓	
R10: Selection of each Board member	✓	
R11: Board members' terms of office	✓	
R12: Compensation paid to Board members	✓	
R13: Implementation of evaluation of the Board's work	✓	
R14: Relations with shareholders	✓	
EXECUTIVE POWERS		
R15: The company's equality and diversity policy	✓	
R16: Definition and transparency of the compensation of executive officers	✓	
R17: Succession planning for managers	✓	
R18: Combination of employment contract with a position as corporate officer	✓	
R19: Termination payments	✓	
R20: Supplementary retirement schemes	✓	
R21: Stock options and restricted share grants	✓	
R22: Review of points to be watched	✓	

(1) At its meeting on October 20, 2023, the Board of Directors set the training requirement for directors at four days per three-year period, and decided that experience-based equivalencies would be taken into account. To this end, members of the Audit Committee and CSR Committee received training in European regulations (CSRD) in October 2023 and March 2024 from ici&demain, a consulting firm specializing in CSR strategy and reporting. In addition, several members of the Board of Directors took part in Middlenext's "Minimum knowledge requirements for 2024 for managers and directors" training sessions in February 2024. Board members also attended the training course led by the Osler law firm in June 2024, entitled "Introduction to corporate governance and the rules applicable to listed companies". It should be noted that, for FY 2023-2024, the Board of Directors was assisted by external advisors (consulting firms, experts, legal advisors) on a regular basis, to help them understand the operational, legal and financial implications of all the issues on which Board members are required to formulate a position.

2024 CSR Recommendation	Recommendation applied	Recommendation not applied
Organization of governance		
R1: minimum of four meetings organized by the CSR Committee during the year	✓	
R2: Chair of the independent CSR Committee	✓	
R3: Committee membership restricted to independent directors, company representatives may be invited (non-permanent)	✓	
R4: CSR Committee members with strong CSR and financial skills	✓	
R5: competencies of the Board and management bodies (training courses are organized on a regular basis)	✓	
R6: implementation of procedures for self-evaluating the Committee's work	✓	
Value chain analysis		
R7: Map the Upstream and Downstream value chains to assess potential weaknesses and opportunities that could impact the resilience of the business model(1)		✓
Items to be included on meeting agendas of the Committee and/or the Board of Directors		
R8: review the depreciation policy for all assets to ensure it is aligned with their actual useful lives, and thereby identify potentially stranded assets in the short and medium term	✓	
R9: joint meeting between the Audit and CSR Committees to validate the mapping of non-financial risks	✓	
R10: review the company's communications policy to avoid any potential greenwashing controversies	✓	
R11: consider introducing an internal carbon price(2)		✓
R12: start thinking about the company's biodiversity policy	✓	
R13: Systematically monitor regulatory texts likely to have a significant influence on the company's business model, as well as on its main suppliers and customers(3)		✓
R14: compliance with the Sapin II anti-corruption law (commitment of the management team, monitoring of alerts, training and implementation costs)	✓	
Audit and certification of sustainability information		
R15: Propose the appointment of a sustainability auditor to the Annual General Meeting called to approve the FY 2023-2024 financial statements for companies subject to the CSRD directive as of January 1, 2024(4)		N/A
R16: Carry out a call for tenders and use an audit firm other than the one certifying the accounts	✓	
R17: Audit firm appointed for a 3-year term for the first engagement(4)		N/A
R18: The partner who signs the sustainability report accounts for at least 10% of the number of hours covered by the scale(4)		N/A
R19: Check the skills of the proposed team, in particular those with engineer profiles, with regard to technical data(4)		N/A
Misc. topics		
R20: Directors and members of the executive management team are familiar with the texts of the UN (3,280 pages), the ILO (1,220 pages) and the OECD (243 pages)	✓	
R21: Present the CSR strategy and its implementation at the Annual General Meeting	✓	

(1) Mapping will be studied when the CSRD procedures are set up.
(2) Claranova has started to explore the possibility of setting an internal carbon price, and will be monitoring regulations on this subject.
(3) Regulatory watch in place internally and through specific consultants with respect to the business model.
(4) Not applicable in FY 2023-2024. Claranova is subject to the CSRD on July 1, 2024

3.1.3.3 Appointments and Compensation Committee

12	100%	0%	100%	0.5 year	60 years
Meetings in FY 2023-2024(1)	**Participation(1)**	**Women(2)**	**Independent Board members(2)**	**Average length of service(2)**	**Average age of Board members(2)**

(1) Figures as of June 30, 2024.
(2) Data as of the date of this document.

Pursuant to the decisions of the Board of Directors of September 20, 2023 and November 29, 2023, the Appointments and Compensation Committee is made up of Craig Forman (Committee Chair) and Michael Dadoun (Committee Member). Craig Forman and Michael Dadoun will exercise these functions for the duration of their terms of office on the Board of Directors, until such time as the Board decides otherwise.

The role and work of the Appointments and Compensation Committee are governed by a Charter. This Committee is a purely consultative body that reports regularly to the Board of Directors on its activities and informs it immediately of any issues that may arise with regard to its duties.

The Committee is notably responsible for examining and expressing its opinion on all compensation of corporate officers and senior executives as well as on the executive compensation and incentive policy, in particular the definition of criteria used to calculate variable compensation and the grant of profit-sharing instruments. It also proposed Claranova SE share purchase and/or subscription plans to be granted to employees and executives. It assessed the amount of compensation of Board members submitted to the approval of the General Meeting as well as the methods of allocating this compensation among Board members. More broadly, the Committee provides any advice and makes any appropriate recommendations in the above-mentioned areas.

During FY 2023-2024, the Appointments and Compensation Committee met on September 26 and 27, October 9, November 20, December 6, December 12, December 17, 2023, January 19, January 25, February 19, April 14 and June 20, 2024. Since June 30, 2024, the Appointments and Compensation Committee met on September 12 and October 22, 2024.

3.1.3.4 Audit Committee

8	87%	100%	100%	2 years	58 years
Meetings in FY 2023-2024(1)	**Participation(1)**	**Women(2)**	**Independent Board members(2)**	**Average length of service(2)**	**Average age of Board members(2)**

(1) Figures as of June 30, 2024.
(2) Data as of the date of this document.

The Audit Committee's members include Christine Hedouis (Committee Chair) and Gabrielle Gauthey, appointed by the Board of Directors on September 20, 2023.

Christine Hedouis (Committee Chair) and Gabrielle Gauthey will exercise these functions for the duration of their terms of office on the Board of Directors, until such time as the Board decides otherwise.

Under the exclusive and collective responsibility of the members of the Board of Directors, the Audit Committee ensures full monitoring of all matters related to the preparation and control of accounting and financial information. In particular, the Audit Committee is responsible for:

- overseeing the procedures for the preparation of the financial information;
- overseeing the effectiveness of the internal control and risk management systems;
- overseeing the statutory audit of the annual financial statements and the consolidated financial statements by the Statutory Auditors;
- issuing a recommendation on the Statutory Auditors put forward for appointment by the General Meeting and reviewing their payment terms and conditions;
- monitoring the independence of the Statutory Auditors;
- in general, providing any advice and making any appropriate recommendation in the above-mentioned areas.

The Audit Committee is a purely consultative body; it reports regularly to the Board of Directors on its activities and informs it immediately of any issues that may arise with regard to its duties.

The Audit Committee met eight times during FY 2023-2024: on August 3, September 25, October 11, October 20 and November 7, 2023, March 7, March 18 and June 28, 2024. Since June 30, 2024, the Committee met on July 30, October 8, 18 and 29, 2024.

3.1.3.5 CSR Committee

9	100%	100%	100%	0.5 year	60 years
Meetings in FY 2023-2024[1]	Participation[1]	Women[2]	Independent Board members[2]	Average length of service[2]	Average age of Board members[2]

(1) Figures as of June 30, 2024.
(2) Data as of the date of this document.

The CSR Committee was created by a decision of the Board of Directors on October 12, 2022. The role of the CSR Committee is to assist the Board of Directors and its other specialized committees in defining, reviewing and monitoring the Company's strategy and policies in the areas of employee-related, social and environmental responsibility.

Michele Anderson, named Director at the Annual General Meeting on November 29, 2023, was appointed member of the CSR Committee by the Board of Directors following said Meeting. On March 26, 2024, the Board of Directors appointed Michele Anderson as Chair of the CSR Committee to replace Francis Meston, who resigned from his appointments on the same date. Gabrielle Gauthey, also a member of the Audit Committee, joined the CSR Committee far pursuant to the decisions of the Board of Directors on June 20, 2024.

All members of the Committee, including its Chairman, are independent directors.

The CSR Committee met nine times during FY 2023-2024: on July 3, October 16 and November 23, 2023, January 5, February 5, March 5, April 9, May 6 and June 4, 2024. The CSR Committee has met twice since June 30, 2024 on September 25 and October 8, 2024.

During these meetings, the Committee reviewed the work initiated on the double materiality analysis and the result of the carbon assessment, reviewed the anti-corruption program including the whistle-blowing system, studied the audits and analyst ratings of previous Non-Financial Statements, validated the application of the "apply or explain" rule of the Middlenext CSR 2024 recommendation listed above and approved the FY 2023-2024 Non-Financial Statement.

3.1.3.6 Whistleblowing committee

On June 20, 2024, the Board of Directors approved the creation and composition of the Whistleblowing Committee, an ethics committee dedicated to the whistleblowing system set up within the Group at the end of June 2024. This Committee is responsible for handling alerts and deciding whether to initiate disciplinary, legal or administrative proceedings against the reported individual.

At the date of publication of this document, this Committee included the Chief Executive Officer, the Executive Vice President in charge of talent recruitment and corporate culture, the Data Protection Officer (DPO) and is chaired by the Chair of the Audit Committee.

3.1.3.7 Strategic mission

On September 20, 2023, directors were entrusted with a strategic mission largely focused on the terms and conditions for refinancing the OCEANE bonds. This refinancing was carried out on April 1, 2024 in the manner described in note 27.2 of chapter 2 (€108 million bank loan taken out by Claranova Development SARL) of this document. The Board of Directors meeting of September 17, 2024 accordingly acknowledged the end of the strategic mission.

3.1.3.8 Observer

The Observer (Censeur), as a non-voting member, attends Board meetings in an advisory capacity without voting rights and decision-making authority.

The mission of the Observer is to provide advice to the Board of Directors, in particular on the business environment and strategy and activity growth, corporate governance and risk management. The observer is bound by the same duties and obligations as the members of the Board of Directors, in particular with respect to confidentiality and the prevention of conflict of interest.

The Annual General Meeting of November 29, 2023 appointed Daniel Assouline as Observer to the Board of Directors (non-voting member).

In accordance with the undertakings made by the Company under the financing terms referred to in note 27.2 of chapter 2 (€108 million bank loan contracted by Claranova Development SARL) of this document, the Board of Directors has decided to propose to the Annual General Meeting called to approve the financial statements for the year ending June 30, 2024, the appointment of Emmanuel Mouchoux as Observer representing Cheyne Capital Management.

On October 22, 2024, the Board of Directors decided to propose to the Annual General Meeting called to approve the financial statements for FY 2023-2024 that the term of office of Observers, currently six years, be reduced to four (4) years, in line with the term of Directors.

3.2 Internal control measures

There is no legal definition of internal control, but many professional bodies and auditing firms have issued their own definitions. As in the previous year, Claranova SE referred to the internal control reference framework for small and mid caps stocks defined by the AMF in its recommendation of January 22, 2007 while adapting it to its structure and situation, as well as to the revised AFED-MEDEF Code of January 2020.

The internal control measures put in place by Claranova SE are a process aimed at providing reasonable assurance – not certainty – of fulfilling the Company's basic objectives, namely: to apply the instructions and guidance set by the Board of Directors, carry out and optimize these instructions and guidance, and ensure that the Company's internal processes function properly, in particular those contributing to safeguarding its assets, the reliability of financial information, compliance with prevailing laws and regulations to which the firm is subject, and managing or preventing the risk of fraud or errors. Nonetheless, the internal control measures cannot be viewed as an absolute guarantee of fulfilling the Company's objectives.

In view of its size and structure, Claranova SE has no dedicated internal control department. Internal control is carried out by the Group's Administration and Finance Department in conjunction with the managers of each subsidiary.

3.2.1 Performance and optimization of operations

Procedures at Group level

Claranova Group is organized in a decentralized manner into divisions covering several regions with one or more subsidiaries in each region. This decentralized structure enables it to be responsive and close to its customers, thereby enhancing its effectiveness and their satisfaction.

All internal control measures related to transactions are first implemented by the relevant segment manager. The Group Administration and Finance Department then monitors the implementation and proper working of these measures. Each month, segment managers send the Administration and Finance Department a report on the monthly performance of their operations which includes financial analyses, significant aspects of the marketing and sales policy, product development and human resources. This monthly report is followed by discussions between Management and the business unit in question.

For an in-depth analysis of the risk factors impacting Claranova SE, please refer to chapter 4 "Risk Factors" of this document.

Prior to the start of each fiscal year, Group Management consults with the segment managers on the strategy of the Group, the segments and each of the entities, as well as on the budgets.

Procedures at local level

Locally, internal control is within the remit of each subsidiary or segment manager. They are responsible not only for implementing the procedures specified by the parent company and ensuring they work properly, but also for implementing appropriate procedures covering locally identified risks. On this basis, each manager must define and implement their own procedures for signing off on bank transactions, validating and signing contracts, validating purchases, authorizing new hires, managing human resources, and so on, in their region and under their responsibility and oversight.

3.2.2 Reliability of financial and accounting information

As with operations, Claranova Group has a decentralized structure for financial information.

The financial statements of each subsidiary are drawn up under the responsibility of their managers by local accounting and financial teams. Local auditors carry out due diligence on local financial statements if necessary, and in the case of material subsidiaries, in conjunction with the auditors of the parent company.

As with operations, subsidiary managers draw up a monthly financial report. These reports are sent to the Administration and Finance Department . The department analyses the reporting and accounting information of subsidiaries on a monthly basis. The Group Administration and Finance Department also conducts specific analyses and audits at the request of the Board of Directors, to which it submits its findings.

The consolidated financial statements are drawn up by the Group Administration and Finance Department on the basis of data gathered by its information systems and the financial statements drawn up by the subsidiaries.

The Audit Committee assists the Board of Directors in following up on matters relating to compiling and auditing accounting and financial information. It also monitors the processes used to prepare the financial statements. Claranova SE's consolidated and annual financial statements are approved by the Board of Directors.

3.2.3 Compliance with prevailing laws and regulations

The Company was initially incorporated as a public limited company (Société Anonyme). It was converted into a European Company *(Societas Europaea)* by a decision of the Extraordinary General Meeting of June 11, 2019. Claranova SE is listed on Euronext Paris and must comply with applicable regulations.

The Group's Administration and Finance Department, Legal Affairs Department and Executive Management are responsible for managing problems of compliance with prevailing laws and regulations. They work closely with subsidiary and segment managers and coordinate corporate actions outside France with the help of the Company's external consultants.

The Group's main businesses, personalized e-commerce (PlanetArt), software publishing and distribution (Avanquest) and the Internet of Things (myDevices), are, for the most part, governed by intellectual and industrial property rights.

3.2.4 Risk management and prevention

Apart from market risks (foreign currency risk, interest rate risk, equity risk and liquidity risk – see note 27.4 in chapter 2 of this document) inherent to any international listed company, Claranova SE and its subsidiaries' main risk factors are described in chapter 4 of this document. These risks have now been extended to include non-financial or CSR risks, which are described in chapter 6.

Risk prevention is the duty and personal responsibility of every Claranova employee. Nevertheless, the subsidiary and segment managers are first and foremost responsible for managing and preventing risk within their units.

Because risks to the Company's finances are the most prominent, they are mitigated by procedures for signing off on banking transactions, verifying and validating financial information, and securing electronic data.

Claranova Group's development has endowed it with a very flexible structure. The procedures described above are therefore designed to constantly adapt to changes in the Group's structure. The Board of Directors seeks to establish an adequate level and structure of internal control within the Group, while enabling it to retain the flexibility and responsiveness that are key to Claranova Group's success in a fast-changing economic and technological environment.

3.3 Compensation policy for corporate officers for FY 2024-2025 and the report on compensation of corporate officers with respect to FY 2023-2024

Claranova SE presents to its shareholders (i) the compensation policy of corporate officers for FY 2024-2025, and (ii) the report on compensation of corporate officers with respect to FY 2023-2024.

(i) In accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, the compensation policy for Claranova SE's corporate officers is set by the Board of Directors, on the recommendation of the Appointment and Compensation Committee. The Board of Directors thus establishes a compensation policy that is consistent with the Company's corporate interest, in line with its business strategy, and that contributes to its long-term viability. This policy describes all the components of fixed and variable compensation of corporate officers and explains the decision-making process adopted for its definition, review and implementation. This compensation policy for corporate officers is submitted to a vote to the General Meeting each year and whenever there is a significant change. If this policy is not approved, the last approved compensation policy continues to apply and a revised compensation policy is presented to the next General Meeting of the Company.

During this "*ex-ante*" vote, several resolutions are presented to the General Meeting:

- a resolution concerning the compensation policy for non-executive officers for the FY 2024-2025, i.e. the members of the Board of Directors with the exception of its Chairman;
- a separate resolution on the compensation policy for the Chairman of the Board of Directors for FY 2024-2025; and
- a separate resolution on the compensation policy for the executive officer for FY 2024-2025, i.e. the Chief Executive Officer.

It is specified, in accordance with the provisions of Article L. 22-10-8 III of the French Commercial Code, that under penalty of nullity and subject to the exception provided for in paragraph 2 of said Article, no component of compensation of any kind whatsoever may be set, allocated or paid by the Company, nor any commitment corresponding to components of compensation, indemnities or benefits payable or likely to be payable in connection with or following the assumption, termination or change of duties or subsequent thereto, may be entered into by the Company if not in accordance with the compensation policy approved at the time ex-ante vote.

(ii) In accordance with the provisions of Articles L. 22-10-9 and L. 22-10-34 of the French Commercial Code, the General Meeting must also vote each year on the information mentioned in Article L. 22-10-9 of the French Commercial Code, including in particular the total compensation and benefits of any kind paid in or granted for the past fiscal year for the duties exercised in said period to all corporate officers, and the total compensation as well as on the benefits of any kind paid in or granted for the fiscal year ended to each executive officer. During this "*ex post*" vote, several resolutions are presented to the General Meeting:

- a general resolution concerning all compensation paid and granted for the same fiscal year to corporate officers. If not approved by the General Meeting, a revised compensation policy, taking into account the shareholders' vote, must be submitted for approval to the next General Meeting of the Company. In such event, the payment of Board members' compensation for the current fiscal year (formerly "Directors' attendance fees") is suspended until such time as the revised compensation policy has been approved; and
- a separate resolution for each executive officer covering all compensation and benefits of any kind paid in or granted during the year to the officer concerned (i.e., Pierre Cesarini as Chief Executive Officer, Eric Gareau as Chief Operating Officer, and Xavier Rojo as Chief Operating Officer).

The components of variable or exceptional compensation thus granted to executive officers for FY 2023-2024 may only be paid after approval by the General Meeting called to approve the financial statements for the fiscal year ending June 30, 2024, under the conditions provided for in the first paragraph of Article L. 22-10-34 II of the French Commercial Code.

3.3.1 Compensation policy for corporate officers for FY 2024-2025 to be submitted to the ex-ante vote of shareholders, pursuant to Article L. 22-10-8 of the French Commercial Code, at the General Meeting of December 4, 2024

3.3.1.1 General principles

3.3.1.1.1 Presentation of the compensation policy

Principles

The executive compensation policy presented below and determined in accordance with Articles L. 22-10-8 and R. 22-10-14 of the French Commercial Code describes all components of compensation that would be granted to corporate officers of the Company on the basis of their offices for FY 2024-2025 and sets out the process or defining, revising and implementing this policy.

The compensation policy approved for a given year applies to all corporate officers holding a corporate office during this fiscal year.

The compensation policy described below will be submitted for approval to the General Meeting called to approve the financial statements for FY 2023-2024, and will apply to all corporate officers holding an office during FY 2024-2025.

This policy seeks to ensure the sustainability of the Company by the implementation of compensation structures consistent with prior practices in the Company and enabling the retention of high level management profiles whose experience and expertise in the Company's business sectors reinforce and support its strategy and development.

Board of Directors

The ex-ante compensation for non-executive officers was increased for FY 2024-2025, in order to take account of the members' increased involvement, roles and responsibilities required of them by the applicable legal provisions, as illustrated by the Middlenext CSR 2024 recommendation, which calls adapting their compensation to reflect the additional tasks and new responsibilities of directors, given the scope of issues to be reviewed by governance particularly in terms of CSR, and the considerable workload of Committees and the Board of Directors. The ex-ante FY 2024-2025 compensation policy for non-executive officers is presented in section 3.3.1.2 of this document. The Board of Directors' ex-ante compensation policy for FY 2024-2025 is the subject of the sixteenth resolution proposed to the Annual General Meeting called to approve the financial statements for the year ended June 30, 2024, pursuant to Article L. 22-10-8 of the French Commercial Code.

Chairman of the Board of Directors

The FY 2024-2025 ex-ante compensation policy for the Chairman of the Board of Directors is presented in section 3.3.1.3 of this document. The FY 2024-2025 ex-ante compensation policy for the Chairman of the Board of Directors is the subject of the fifteenth resolution proposed to the Annual General Meeting called to approve the financial statements for the year ended June 30, 2024, pursuant to Article L. 22-10-8 of the French Commercial Code.

Chief Executive Officer

The General Meeting of April 5, 2024 rejected the first ex-ante resolution under the "Say on Pay" voting procedure concerning approval of the compensation policy for the Company's Chief Executive Officer, at that time Pierre Cesarini, for FY 2023-2024.

On the proposal of the Appointments and Compensation Committee, on October 22, 2024, the Board of Directors adopted an ex-ante FY 2024-2025 compensation policy for the Chief Executive Officer, presented below in section 3.3.1.4 of this document.

The outcome of the vote cast by the Company's shareholders on April 5, 2024 was taken into account, first and foremost, by reorganizing the corporate governance structure, with the appointment of Eric Gareau as Chief Executive Officer with effect from April 14, 2024, replacing Pierre Cesarini, and the non-replacement of the Deputy Chief Executive Officer, following Xavier Rojo's resignation effective June 30, 2024. The outcome of the vote cast by the Company's shareholders on April 5, 2024 has also been taken into account by the implementation of a new, simplified and transparent remuneration policy for the Chief Executive Officer.

The FY 2024-2025 ex-ante compensation policy for the Chief Executive Officer is the subject of the fourteenth resolution proposed to the Annual General Meeting called to approve the financial statements for the year ended June 30, 2024 (ex-ante), pursuant to Article L. 22-10-8 of the French Commercial Code.

Deputy CEO

Xavier Rojo resigned from his position as Deputy CEO effective June 30, 2024, and has not been replaced in that capacity. In consequence, no ex-ante FY 2024-2025 compensation policy for the Deputy CEO has been presented.

Employees and management (excluding members of Claranova's Board of Directors), including the Chief Executive Officer

This policy also includes the adoption of a performance share plan (plan d'actions gratuites de performance or AGAP) for all employees and senior managers of the Company (excluding members of Claranova's Board of Directors), and including Eric Gareau as Chief Executive Officer and its French subsidiaries, namely Avanquest Software, including Eric Gareau as Chief Executive Officer, as well as certain employees and officers of the subsidiaries, under the conditions set out in Articles L. 225-197-1 and L. 22-10-60 of the French Commercial Code. The aim of this Long-Term Incentive (LTI) plan is to align the interests of beneficiaries with those of the company and its shareholders over an extended period, while at the same time motivating and retaining talent.

Assessment

This policy is in the Company's interest in that it helps attract and retain competent corporate officers, while being tailored to their corresponding duties and responsibilities and in line with practices in comparable companies.

The policy is based on the results of a benchmarking study conducted by Boyden, an independent consultancy, in relation to a group of CAC 40 and SBF 120 companies of a comparable size, in terms of market capitalization and sales, and/or with activities comparable to those of the Group (Atos, Aubay, Cegedim, Cewe, CS Group, Equasens, ESI, Esker, Infotel, Keyrus, Lectra, Linedata, Nacon, Neurones, OVH Cloud, Quadient, SES Imagotag, SII Group, Solutions 30, Sopra Steria, Spie, Visiativ, Wavestone), supplemented by a statistical study of executive compensation in listed companies carried out by People Base and updated in 2024 (Compensation and Benefits Management).

Lastly, this compensation policy takes into account the expatriate status of the Chief Executive Officer, who left Montreal, Canada, where he was serving as CEO of Avanquest, and who moved to Paris on September 2, 2024.

It is also consistent with the Company's commercial strategy as there is a significant variable compensation component for executive officers that is linked to the Company's activity and earnings.

This policy includes CSR criteria in the objectives taken into account when awarding variable compensation to executive officers.

As such, it respects the principle of exemplarity and social cohesion, by ensuring that the pay gap between managers and employees is maintained at reasonable levels that do not adversely affect the company's financial performance or employee engagement.

This is also reflected in pay ratio between the CEO's compensation level and the average (6) and median (5) compensation of Claranova employees, whose benchmarks in the SBF 120 published in Proxinvest's report on "Executive compensation in French listed companies" (fiscal year 2022 published in 2023) are 77 and 45 for the median respectively.

This policy is based on the following principles:

Compliance

The compensation policy was established based on the recommendations of the Middlenext Code and in accordance with the legislative and regulatory requirements of "Say on Pay" provisions.

Comprehensiveness

All compensation and benefits are reviewed both globally and by component in order to maintain proper balance between fixed and variable components. This is done for each executive officer.

Transparency

The compensation policy serves to address expectations of shareholders and other stakeholders regarding transparency and correlation of compensation with the Group's overall performance.

3.3.1.1.2 Process for determining, reviewing and implementing the compensation policy

In accordance with the Board of Directors' rules of procedure and the charter of the Appointments and Compensation Committee, the corporate officer compensation policy is established by the Board of Directors after review and the issue of recommendations by the Appointments and Compensation Committee, which also reviews the policy annually. This policy is then subject to the approval by the General Meeting of the shareholders under the conditions provided for by regulation.

In this respect, the Appointments and Compensation Committee and the Board of Directors ensure compliance with the following principles in particular:

- consistency of the executive corporate office compensation structure with the employment and compensation conditions of Company employees and notably the appropriateness of this compensation policy in light of employee profit-sharing mechanisms in the Company and Group subsidiaries, which comply with local market practice;
- the completeness of executive variable compensation components described.

When determining the compensation of corporate officers, conflicts of interest are prevented in accordance with the provisions of the Board of Directors' rules of procedure, and Board members concerned by proceedings relating to their compensation refrain from participating therein or from attending Board meetings during which such proceedings are included.

3.3.1.1.3 Assessment of the performance criteria triggering variable compensation

Attainment of performance criteria for the payment of performance-based variable compensation for officers (and, where applicable, share-based payments) is assessed by the Board of Directors, based on the recommendations of the Appointments and Compensation Committee, as applicable.

- The variable compensation of the Chief Executive Officer in connection with his corporate office is subject to a combination of quantifiable and non-discretionary financial and non-financial performance criteria set by the Board of Directors on October 22, 2024, as detailed in section 3.3.1.4 of this document.

  The assessment of whether these criteria have been met and the corresponding determination of the amount of variable compensation are assessed by the Board of Directors, on the recommendation of the Appointments and Compensation Committee. The amount of the variable compensation of the CEO is then submitted to the shareholders' approval by means of an *ex-post* vote. Payment of the variable and exceptional components of the CEO's compensation is contingent on the prior approval of this resolution by the Ordinary General Meeting.
- For members of the Board of Directors (including the chairman of the Board of Directors), their compensation is allocated among them up to the overall compensation amount set for Board members (formerly "Directors' attendance fees"), as set by the Ordinary General Meeting at the proposal of the Board of Directors.

The total compensation package for FY 2024-2025 is described in section 3.3.1.2 of this document.

3.3.1.1.4 Application of the compensation policy to newly appointed corporate officers or corporate officers whose term of office is renewed

Should any new executive officers be appointed pursuant to the approval of this compensation policy by the Board of Directors, their compensation structure would be determined in accordance with this compensation policy and the Board of Directors would conduct an overall analysis of the executive's position to ensure that:

- the compensation amount and criteria are set in accordance with existing practices within Claranova SE by reference to compensation practices for similar positions within Claranova SE; and
- the experience, expertise and individual compensation of the executive(s) concerned are also taken into consideration.

Finally, where the executive is recruited from outside the Company, the Board of Directors reserves the right to grant the newly appointed executive a fixed amount (in cash and/or shares) which cannot exceed the amount of benefits that the new executive waived on leaving his/her previous position.

3.3.1.1.5 Exceptional derogations to the compensation policy

In exceptional circumstances, the Board of Directors reserves the right to use its discretionary powers to derogate temporarily from the executive officer compensation policy, in compliance with Articles L. 22-108 III, L. 22-10-9 10° and L. 22-10-34 II of the French Commercial Code, and after consulting the Appointments and Compensation Committee and, where appropriate, the Audit Committee and the Strategic Committee. Derogations must be temporary, in line with the company's interest and necessary to guarantee Claranova's continuity and viability and the success of its strategy. Where applicable, the exceptions to the compensation policy decided by the Board of Directors in accordance with the second paragraph of Article L. 22-10-8 III of the French Commercial Code must be submitted to the vote of the General Meeting for components of compensation paid in or granted to corporate officers during the fiscal year (*ex-post* vote), so that the components of variable and exceptional compensation can only be paid if approved by the General Meeting in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code.

Possible derogations to the compensation policy may include an increase or decrease in fixed or variable annual compensation to one or more corporate officers, as well as grants of exceptional compensation to thereto. The Board of Directors must justify these decisions. Events which may result in a derogation from the compensation policy for executive directors include: the implementation of a significant strategic project, a substantial change in market conditions or the competitive environment, particularly serious economic events or events linked to the Group's financial or economic situation.

3.3.1.2 Compensation policy for non-executive officers for FY 2024-2025

Non-executive officers are members of the Company's Board of Directors.

The compensation policy for the Chairman of the Board of Directors is described in section 3.3.1.3 of this document. The FY 2024-2025 ex-ante compensation policy for non-executive officers is the subject of the sixteenth resolution proposed to the Annual General Meeting called to approve the financial statements for the year ending June 30, 2024 (ex-ante), pursuant to Article L. 22-10-8 of the French Commercial Code.

The current maximum annual compensation amount for members of the Board of Directors of €310,000 was set by the General Meeting of April 5, 2024.

Subject to approval of the compensation policy for non-executive officers for the FY 2024-2025 by the General Meeting called to approve the financial statements for the year ending June 30, 2024, this total amount will be set at €605,000 for the entire Board of Directors. This amount was determined in particular in consideration of the Middlenext CSR 2024 recommendation.

A Director's compensation would be €55,000, to which may be added €33,000 for a Committee Chair and €22,000 for a Committee member, up to a maximum of €120,000. This total amount includes the maximum compensation for the Chairman of the Board of Directors of €110,000.

This total amount would be allocated on the basis of (i) attendance and (ii) the offices and work within the various Committees, in order to comply with Recommendation No. 12 of the Middlenext Code of corporate governance on this subject. This allocation method will reward members for their level of attendance at Board meetings, and reinforce the recognition of the work done by the Committees and the need to hold Committee meetings on a very regular basis, to ensure the quality of preparatory work necessary for relevant and informed decision-making by the Board of Directors, and in this way contribute to the objectives of the compensation policy.

Application of these principles and the present composition of the Board of Directors would result in a theoretical amount of €582,000 for the current year.

The possibility to request repayment or deferral of part of the compensation received by members of the Board of Directors is not planned.

3.3.1.3 Compensation policy for the Chairman of the Board of Directors for FY 2024-2025

The components of compensation and benefits of all kinds that may be granted to the Chairman of the Board of Directors mainly take into account the level of responsibility associated with his duties and his level of expertise for the organization and management of the work of the Company's administrative body.

Pursuant to Article L. 22-10-8 of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors for FY 2024-2025 will be submitted for approval to the General Meeting called to approve the financial statements for FY 2023-2024. As described in section 3.3.1.1.5 of this chapter, the Board of Directors reserves the right, in compliance with legal requirements, to provide for exceptional derogations to the compensation policy approved by the General Meeting.

Compensation and benefits of all kinds granted to the Chairman on the basis of his office

Compensation components	
Fixed compensation	None
Variable compensation	None
Exceptional compensation	None
Compensation as Chairman of the Board of Directors	Maximum gross compensation of €110,000.
Supplementary pension plan	None
Benefits in kind	None
Share-based payments	None
Commitments of any kind that may become due as a result of commencement, termination or changes of duties	None
Compensation as a member of a subsidiary management body	None

The level of compensation paid to the Chairman of the Board does not exceed that of companies of comparable size (according to the report "Non-Executive Directors in Europe 2023", which surveyed 428 companies in 14 European countries published by the independent firm Korn Ferry).

3.3.1.4 Compensation policy for the Chief Executive Officer for FY 2024-2025

The components of compensation and benefits of all kinds that may be granted to the Chief Executive Officer (Directeur Général) mainly take into account the level of responsibility associated with his duties, his level of expertise and Claranova Group's economic and financial performance.

Pursuant to Article L. 22-10-8 of the French Commercial Code, the compensation policy for the Chief Executive Officer for FY 2024-2025 will be submitted for approval to the General Meeting called to approve the financial statements for the fiscal year ending June 30, 2024. As described in section 3.3.1.1.6 of this chapter, the Board of Directors reserves the right, in compliance with legal requirements, to provide for exceptional derogations to the compensation policy approved by the General Meeting.

The payment of the variable and exceptional components of compensation provided for in the compensation policy for the Chief Executive Officer will be conditional on the approval by the General Meeting called to approve the financial statements for the fiscal year ending June 30, 2025, of the components of compensation and benefits of any kind to be paid in or granted for FY 2024-2025 to the Chief Executive Officer under the conditions provided for in Article L. 225-10-34 of the French Commercial Code.

As of the date of this document, Eric Gareau holds the position of Chief Executive Officer of the Company, as well as various offices within Group companies, as described in section 3.1.3.1 of this document.

On the recommendation of the Compensation and Appointments Committee, on October 22, 2024, the Board of Directors set Eric Gareau's compensation package (including benefits in kind) as Chief Executive Officer, as follows.

The FY 2024-2025 ex-ante compensation policy for the Chief Executive Officer is the subject of the fourteenth resolution proposed to the Annual General Meeting called to approve the financial statements for the year ended June 30, 2024 (ex-ante), pursuant to Article L. 22-10-8 of the French Commercial Code.

Compensation and benefits of any kind paid to the Chief Executive Officer in respect of his office and his contract as a corporate officer

Compensation components	
Annual fixed compensation	€600,000
Annual expatriation allowance	€100,000
Signing and retention bonuses	A gross amount of €550,000 to be paid between now and December 31, 2024, of which a portion is to be paid subject to the condition subsequent of wrongful departure of Eric Gareau before June 30, 2026 (€450,000 or €225,000 depending on whether said departure occurs before or after July 1, 2025).
Consulting fees	€50,000 excluding VAT
Variable compensation	€300,000, i.e. 50% of the fixed remuneration based on fulfillment of 100% of the targets set for each financial year by the Board of Directors (hereinafter the "target variable remuneration"); this amount may reach a maximum gross amount of one hundred and thirty percent (130%) of the variable compensation target, i.e. €390,000 gross.
Impatriation bonus	Eric Gareau is eligible for the impatriation provisions provided for in article 155 B of the French General Tax Code.
Long-term incentive plan	€400,000
Reimbursement of relocation expenses and a lump-sum allowance for relocation expenses	€250,000 gross of which (i) €50,000 upon presentation of supporting documents for expenses incurred up to December 31, 2025 and (ii) €200,000 payable in one lump sum at the close of the Annual General Meeting called to approve the FY 2023-2024 financial statements.
Other benefits	As from September 1, 2024, and for the duration of his term of office, Eric Gareau will be entitled to the benefits mentioned below in accordance with the Company's policies.
Contractual termination indemnities	150% of the sum of fixed and variable compensation and the annual expatriation allowance paid or allocated during the last financial year ended prior to the triggering event (the "total compensation") and at least €1,500,000 gross
Non-compete clause	• Non-competition obligation for a period of twelve (12) months from the date of termination of corporate office and in France. • Gross monthly allowance equal to 1/12th of total compensation for the last financial year. • The sum of the non-compete and contractual termination indemnities shall not exceed an amount corresponding to two (2) years. If the Company chooses not to release Eric Gareau from the non-competition clause, the aggregate amount of the indemnities available thereunder may not be less than €2,000,000 gross.
Investments in subsidiaries	2.878,268 stock options issued by Avanquest Software on June 30, 2021

3.3.1.4.1 Annual fixed compensation

Subject to approval of the compensation policy for the Chief Executive Officer for FY 2024-2025 by the General Meeting called to approve the financial statements for the year ended June 30, 2024, Eric Gareau will receive, as from September 1, 2024, €600,000 in gross annual compensation, paid in twelve (12) equal monthly installments of €50,000 gross, i.e. €500,000 for the period from September 1, 2024 to June 30, 2025.. Pursuant to this approval, Eric Gareau's employment contract, which is currently suspended, will be terminated.

3.3.1.4.2 Annual expatriation allowance

Subject to approval of the compensation policy for the Chief Executive Officer for FY 2024-2025 by the General Meeting called to approve the financial statements for the year ending June 30, 2024, Eric Gareau will be eligible as from September 1, 2024 for an annual expatriation allowance of €100,000 gross applicable to the following benefits: (i) the cost of renting a property, whether permanent or temporary, e.g. under a short term rental agreement for furnished accommodations (bail mobilité) in Paris (or, at Eric Gareau's option, in the Paris region), including all related costs such as insurance, electricity and various other charges; (ii) the provision of a company car, at a cost to the Company of up to €36,000 excluding VAT per year; (iii) the cost of travel to facilitate visits by members of his family. Any unused portion of this allowance will be paid as salary for the period of his choice. This allowance is subject to social security charges.

3.3.1.4.3 Signing and retention bonuses

Subject to approval of the compensation policy for executive officers for FY 2024-2025 by the Annual General Meeting called to approve the financial statements for the year ending June 30, 2024, Eric Gareau will be entitled to a signing and retention bonus, Eric Gareau will be entitled to a signing and retention bonus of €550,000 gross, payable before December 31, 2024, part of which must be returned to the Company in the event of Eric Gareau's Wrongful Departure before June 30, 2026, it being specified that, where applicable, the amount to be returned will differ according to the date of occurrence of the Wrongful Departure:

- before July 1 2025, up to a lump sum equal to €450,000, less taxes and social security contributions paid by Eric Gareau in respect of this gross compensation of €450,000; or
- between July 1, 2025 and June 30, 2026, up to a lump sum of €225,000, less taxes and social security contributions paid by Eric Gareau with respect to this gross compensation of €225,000.

A Wrongful Departure would occur if:

(i) the Company decides to terminate Eric Gareau's appointment for reasons of gross misconduct or serious misconduct on the part of the Chief Executive Officer, as defined by the French Supreme Court (Chambre Sociale de la Cour de cassation), or if:

(ii) Eric Gareau's corporate office was terminated on his own initiative.

3.3.1.4.4 Variable compensation

Subject to approval of the compensation policy for the Chief Executive Officer for FY 2024-2025 by the Annual General Meeting called to approve the financial statements for the financial year ending June 30, 2024, the annual variable compensation target of Eric Gareau, provided and to the extent that it is to be allocated, is equal to 50% of the fixed compensation based on fulfillment of 100% of the targets set by the Board of Directors (the "**Variable Compensation Target**"). This amount may vary, upwards or downwards, depending on the achievement of targets to be set for each financial year by the Company's Board of Directors, on the recommendation of the Appointments and Compensation Committee, and may be increased, in the event of outperformance, to reach a maximum gross amount of one hundred and thirty percent (130%) of the Variable Compensation Target, if and insofar as variable remuneration is allocated (the "**Variable Compensation** ").

On the proposal of the Appointments and Compensation Committee, the Board of Directors decided on October 22, 2024 on the following breakdown of the targets:

- Quantitative financial targets: **70%**
  - Consolidated revenue of €511 million at current exchange rates and on a like-for-like basis for 10% of variable compensation.
  - EBITDA (normalized) in the amount of €57 million at current rates and at constant scope of consolidation for 25% of variable compensation.
  - Free Cash Flow of €39 million for 25% of variable compensation.
  - Increase in the Claranova share price to 2.60 euros, i.e. a 100% increase in the share price over the year for 10% of the variable compensation. The reference price is the average of the last 30 closing prices at the start of the financial year, i.e. €1,822 on July 1, 2024.
- Non-financial quantitative targets : **30%**
  - ESG criteria #1: Achievement of the CSRD disclosure standard for 10% of variable compensation.
  - ESG criteria #2: Increase in EthiFinance rating > 41/100, for 10% of variable compensation.
  - ESG criteria #3: Define the strategic plan and Long Term ESG objectives, for 10% of variable compensation.

Quantitative objectives are considered as targets. If a quantitative target is not met or exceeded, the weighting is adjusted proportionally so that the total can then vary from 0 to 130% of the target.

The target allows for the allocation of 100% of the compensation provided for this criterion. If a quantitative target is not met or exceeded, the weighting will be adjusted proportionately so that the amount may range from 0% to 130% of the target. For a weighting interval of [90%; 110%]; below 90% the criterion is set at 0%; at 90% it is 70%; at 110% and above, it is 130%; with linear interpolation within the interval. The range for revenue is [90%; 110%]; for normalized EBITDA it is [80%; 120%]; for free cash flow it is [70%; 130%] and for the share price it is [70%; 130%]. For the share price, the low range is set at €1.822, the target at €2.60 and the high range at 3x, i.e. €3.40.

The amounts corresponding to these objectives as well as their criteria are established with precision by the Board of Directors. Performance for this purpose is assessed by the Appointments and Compensation Committee and by the Board of Directors.

Variable compensation for FY 2024-2025 may only be paid following approval by the Company's General Meeting called to approve the financial statements for FY 2024-2025.

3.3.1.4.5 Impatriation bonus

Because Eric Gareau was asked to relocate from abroad and return to France to serve as the Company's Chief Executive Officer, he is likely to benefit from the impatriation regime provided for in article 155 B of the French General Tax Code. In this respect, it is specified that the compensation of reference which may be referred to for the purposes of this plan, upon the assumption of duties by Eric Gareau, represents a gross amount of €830,018 (after analysis carried out by the external firms, People Base CBM HR data and Hogan Lovells legal and tax analysis), it being specified that this amount may be reviewed annually in the light of market trends.

Any amount received by Eric Gareau under the conditions mentioned in sections 3.3.1.4.1 to 3.3.1.4.6 of this document, which exceeds the amount of this compensation of reference, may accordingly be considered as an impatriation bonus within the meaning of article 155 B of the French General Tax Code.

3.3.1.4.6 Long-term incentive plan

The introduction of a new long-term incentive plan for employees of the Company and its subsidiaries will be submitted for approval to the Annual General Meeting called to approve the financial statements for the fiscal year ending June 30, 2024. As soon as said plan is determined, then accepted by the Compensation and Appointments Committee and submitted for approval to the Company's Board of Directors and its shareholders, Eric Gareau, in his capacity as Chief Executive Officer of the Company, will be eligible for said plan for an annual value equivalent to two-thirds (2/3) of his fixed compensation as from September 1, 2024.

3.3.1.4.7 Reimbursement of relocation expenses and a lump-sum allowance for relocation expenses

Eric Gareau will be entitled to up to €50,000 in reimbursements for professional relocation expenses, payable on presentation of supporting documents until December 31, 2025.

3.3.1.4.8 Relocation allowance

Eric Gareau will be entitled to a maximum lump-sum payment of €200,000, payable subject to approval of the ex-ante compensation policy for the Chief Executive Officer by the General Meeting, and covering:

- transaction costs (notary fees, taxes and duties), agency fees (estate agent's fees incl. VAT) and bank charges (early repayment penalties) incurred by Eric Gareau in connection with the sale of his two residences in Canada;
- any positive difference between the market value of the properties (i.e. their listing value) and their final sale price;
- the costs of maintaining the properties between April 15, 2024 and the effective date of their sale;
- notary and bank fees, as well as duties and taxes incurred when buying a property in France.

This lump-sum allowance is subject to social security charges.

3.3.1.4.9 Other benefits

From September 1, 2024, and for the duration of his term of office, Eric Gareau will be entitled to the following benefits in accordance with the Company's policies:

- reimbursement of business travel expenses (including parking, travel tickets, etc.) and accommodation, in line with Company policy and in consideration of his position as Chief Executive Officer;
- enrollment in the Company's executive health insurance scheme;
- coverage under the personal protection insurance plan for disability, incapacity and death, available to Company managers;
- enrollment in the Company's statutory and supplementary funded pension plans;
- the provision of a laptop computer and a cell phone for professional use, in accordance with the Company's policy;
- membership for any sports activities, private coaching or other fitness-related expenses; and
- where possible, company meal vouchers.

Eric Gareau will also be entitled to the reimbursement of any legal and tax consultancy fees incurred by him in connection with his relocation and adapting his working environment and compensation package, up to a maximum of €50,000 (excluding tax) in fees (to be paid to specialized legal advisors selected by him).

3.3.1.4.10 Contractual termination indemnities

Should Eric Gareau's corporate office be revoked or not renewed by the Board of Directors (other than in the event of wrongful departure), he will be paid a contractual termination indemnity.

The amount of this indemnity will be equal to 150% of the sum of (i) the fixed compensation, (ii) variable compensation and (iii) the annual expatriation allowance, paid or allocated to Eric Gareau during the last financial year ended prior to the triggering event (this sum being hereinafter referred to as the "**Total Compensation**").

The calculated amount of the contractual termination indemnities may not be less than €1,500,000 gross.

The total amount of non-compete and contractual termination indemnities may not exceed twenty-four (24) months of the total fixed compensation and theoretical variable compensation granted to Eric Gareau.

3.3.1.4.11 Non-compete clause

In the event of the termination of Mr. Eric Gareau's corporate office for whatever reason (revocation, non-renewal of term or resignation), he undertakes to refrain, as from the date of such termination, from acting on his own behalf or on behalf of any third party, whether an individual or a legal entity managed by him, directly or indirectly to hold any position or perform any duties (whereby this list is not exhaustive) of director, manager, employee, shareholder or partner of a company engaged in a competing business or likely to lead to Eric Gareau's involvement in competing businesses, to hold any position or perform any duties that would enable him to exercise, in person or through an agent, on his own behalf or in association with or for the benefit of a third party, a dominant influence giving him control in any company engaged in a business or expected to engage in one or more businesses competing with that of the Company.** This obligation will not be considered to have been breached by Eric Gareau simply by holding, directly or indirectly, no more than 2% of the capital of a company listed on a national financial market.

This non-compete obligation will be limited to a period of twelve (12) months from the date of termination of the corporate office.

The Company undertakes to pay Eric Gareau a gross monthly indemnity equal to one-twelfth of (i) the fixed compensation and (ii) the variable compensation granted to him for the last financial year, in consideration of the non-compete clause.

This indemnity will be paid on a monthly basis from the date of termination of the corporate office. Under no circumstances may the total amount of non-compete and contractual termination indemnities exceed twenty-four (24) months of the total fixed compensation and theoretical variable compensation granted to Eric Gareau. If the Company chooses not to release Eric Gareau from the non-competition clause, the aggregate amount of the indemnities available thereunder may not be less than €2,000,000 gross.

The Company reserves the right to release Eric Gareau from his non-compete obligation or to reduce its duration. In the event of termination of the corporate office at the initiative of Eric Gareau, the Company may waive the non-compete clause, by written notice sent to Eric Gareau upon receipt of the termination of the corporate office and no later than the date of Eric Gareau's effective departure. In the event of waiver by the Company of the non-compete clause, the non-compete indemnity will not be payable to Eric Gareau.

3.3.1.4.12 Stock options

Eric Gareau holds 2,878,268 stock options issued by Avanquest Software on June 30, 2021, with the following characteristics:

- Each option entitles the holder to subscribe to one new ordinary share in the Company, at a unit price of US$2.50 (converted into euros at the applicable EUR-USD exchange rate on the exercise date);
- These options may be exercised no later than June 30, 2029;
- Ordinary shares subscribed on exercise of the options must be fully paid up at the time of subscription, either in cash or by offsetting debts which are due and payable.

3.3.1.5 Compensation policy for the Deputy Chief Executive Officer for FY 2024-2025

Xavier Rojo resigned from his position as Deputy CEO effective June 30, 2024, and has not been replaced in that capacity. In consequence, no ex-ante FY 2024-2025 compensation policy for the Deputy CEO has been presented.

3.3.2 Report on compensation paid to corporate officers for FY 2023-2024, subject to an *ex-post* vote by shareholders at the Annual General Meeting on December 4, 2024, in accordance with Article L. 22-10-9 of the French Commercial Code

This section describes the compensation for each corporate officer paid in or granted for FY 2023-2024 This information is an integral part of the Board of Directors' corporate governance report and is prepared in accordance with Article L. 22-10-9 of the French Commercial Code.

In accordance with the provisions of Article L. 22-10-34 and II of the French Commercial Code, shareholders will be asked to approve (i) the following corporate officer compensation and (ii) the components of compensation paid in or granted for FY 2023-2024 to:

- **Concerning Executive Management:**

(a) Pierre Cesarini, in his capacity as Chief Executive Officer, through his employment contract with Claranova Development as Chief Operating Officer, and until the termination of said contract entered into effect on April 16, 2024, with a notice period running from May 1, 2024 to October 31, 2024, with exemption from all benefits,

(b) Eric Gareau, as (i) Chief Executive Officer of the Company from the effective date of his appointment on September 2, 2024 and (ii) CEO of Avanquest Software and its subsidiaries until September[1,] 2024, the effective date of his appointment as Chief Executive Officer of the Company,

(c) Xavier Rojo, as Deputy CEO until the termination of his term of office on June 30, 2024;

- **for the Chairman of the Board of Directors:**

(a) Pierre Cesarini, as (i) Chairman of the Board of Directors until November 29, 2023 and (ii) Director until November 29, 2023,

(b) Francis Meston as (i) Chairman of the Board of Directors until his resignation on March 26, 2024, and (ii) Director until March 26, 2024,

(c) Marc Goldberg, as (i) Vice-Chairman of the Board of Directors from November 29, 2023 until March 26, 2024, and (ii) Chairman of the Board of Directors since March 26, 2024, and (iii) Director,

The following tables and additional information present changes in and compare compensation received by Company executives in accordance with Article L. 22-10-9 I of the French Commercial Code.

3.3.2.1 Components of compensation and benefits of any kind paid in or for FY 2023-2024 to corporate officers

3.3.2.1.1 Components of compensation and benefits of any kind paid in or for FY 2023-2024 to Pierre Cesarini, CEO

Summary of compensation

In accordance with the revised compensation policy approved by the Ordinary General Meeting of September 4, 2023 (applicable following rejection of the compensation policy for the Chief Executive Officer presented to the General Meetings of November 29, 2023 and April 5, 2024).

The following table presents the total compensation and benefits of any kind, distinguishing between fixed, variable and exceptional items paid or awarded to Pierre Cesarini, in his capacity as Chief Executive Officer, for his functions as Chief Operating Officer entered into with Claranova Development SARL, during FY 2023-2024, or granted in relation to his office for the same year, in accordance with the provisions of Article L. 22-10-9 I of the French Commercial Code.

The components of the total compensation and benefits in kind paid or awarded in FY 2023-2024 to Pierre Cesarini, in his capacity as Chief Executive Officer, are the subject of the twelfth resolution proposed to the Annual General Meeting called to approve the financial statements for the year ended June 30, 2024 *(ex-post*), pursuant to Article L. 22-10-34 II of the French Commercial Code. The components of variable and exceptional compensation, if any, may be paid only after approval by said General Meeting.

Gross annual amounts	FY 2023-2024		FY 2022-2023	
(in €)	Amount due	Amount paid	Amount due	Amount paid
Fixed compensation for his duties as Chairman and Chief Executive Officer and Chief Operating Officer of Claranova Development SARL	329,084	329,084	340,072	342,786
Reimbursement of recurrent expatriation-related expenses (accommodation and travel costs)	77,158	77,158	80,000	80,000
Lump-sum allowance (the "impatriation bonus ") to cover the difference in the cost of living between the Grand Duchy of Luxembourg and France.	113,141	113,141	96,163	81,977
Travel allowance	15,000	15,000	15,000	15,000
Variable compensation	-	-	449,014	396,755
Exceptional compensation	-	-	-	-
Remuneration as member and Chairman of the Board of Directors until November 29, 2023	12,520	12,520	100,000	100,000
Other benefits in kind	18,089	18,089	5,434	5,434
Fees	-	-	120,000	120,000
TOTAL COMPENSATION	**564,993**	**564,993**	**1,205, 683**	**1,141, 952**

Compensation paid or allocated to Pierre Cesarini by a company included in the scope of consolidation within the meaning of Article L. 23316 of the French Commercial Code

Pursuant to Article L. 22-10-9 I 5° of the French Commercial Code, the Company must present a summary statement of the compensation and benefits of any kind received by each of these corporate officers from a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code.

In his capacity as Chief Operating Officer of Claranova Development SARL, Pierre Cesarini received total compensation of €602,472 for FY 2023-2024, broken down as follows:

- fixed annual compensation of €379;084;
- repayment of expenses and recurrent charges resulting from the expatriation (accommodation and travel costs) in the amount of €77,158;
- a gross lump-sum allowance known as an "impatriation bonus", to cover the cost of living differential between the Grand Duchy of Luxembourg and France of €113,141;
- a lump-sum travel allowance of €15,000;
- benefits in kind totaling 18,089.

Pierre Cesarini's option conferring a right to invest in the Company's subsidiaries

As part of the compensation policy for FY 2020-2021, Pierre Cesarini, as Chief Executive Officer, was granted an option convertible into the equity of one or more of the Company's subsidiaries, in particular Avanquest Software SAS and Avanquest America Holding LLC, under the conditions described in the FY 2022-2023 URD, section 3.3.2.1.1 (page 109).

It should be noted that Pierre Cesarini left the Group before the various conditions required to exercise this option to invest in Group subsidiaries had been met. As a result, the Group considers that the preferred shares subscribed by Pierre Cesarini in connection with his option to invest in Group subsidiaries potentially conferring to him certain rights are, in any event, no longer justified and, in accordance with the relevant provisions, may be repurchased from him at a price of 1 Euro.

3.3.2.1.2 Components of compensation and benefits of any kind paid in or granted for FY 2023-2024 to Eric Gareau, Chief Executive Officer of the Company, in his capacity as CEO of Avanquest Software and its subsidiaries until September 1, 2024 and since the date he assumed his position as Chief Executive Officer of the Company.

Compensation paid or allocated to Eric Gareau by Claranova SE

Eric Gareau has not received any compensation in his capacity as Chief Executive Officer since his appointment on April 14, 2024.

In connection with his appointment as Chief Executive Officer, it was decided to grant him a signing bonus and a relocation allowance (including reimbursement of transfer costs and consultancy fees), which are described in section 3.3.1.4 of this document. Payments will be made in FY 2024-2025.

Compensation paid or allocated to Eric Gareau by a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code

Pursuant to Article L. 22-10-9 I 5° of the French Commercial Code, the Company must present a summary statement of the compensation and benefits of any kind received by each of its corporate officers from a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code.

In his capacity as CEO of Avanquest Software and its subsidiaries, Eric Gareau received the following compensation and benefits in kind for FY 2023-2024, resulting from decisions made by Claranova's former management:

- Fixed compensation under his employment contract : 600,227 Canadian dollars (€409,601, based on the average share price for the year of €0.68241).
- Annual bonus under his employment contract : 308,750 Canadian dollars (€210,694).
- Exceptional performance bonus : 217,708 Canadian dollars (€140,566).
- Retention bonus: 343,750 Canadian dollars (€234,578).
- Other benefits in kind under his employment contract : 34,155 Canadian dollars (€23,308).
- Final balance payable on termination: considering the 19 years of service accumulated by Eric Gareau and the value created during his employment with 7270356 Canada Inc (17 years) and 6785719 Canada Inc (2 years): one-time payment of 3,067,750 Canadian dollars (€2,093,463) in recognition of these years, made from 6785719 Canada Inc. This payment will be subject to a contribution from the subsidiaries of up to 2,744,829 Canadian dollars (€1,873,099) for 7270356 Canada Inc. and 322,921 Canadian dollars (€220,365) for 6785719 Canada Inc.

The above information is provided in accordance with article L.22-10-34 of the French Commercial Code, which stipulates that the Annual General Meeting must vote on disclosures provided in Article L. 22-10-9 of the French Commercial Code, which includes compensation paid in respect to the duties of CEO of Avanquest Software under an employment contract.

The components of total compensation and benefits in kind paid or awarded in FY 2023-2024 to Eric Gareau as CEO of Avanquest Software correspond to positions held prior to his appointment as Chief Executive Officer and on October 22, 2024, the Board of Directors decided that, as said compensation did not relate to his position as Chief Executive Officer, but rather to distinct functions exercised in the past, payment of this compensation would not be subject to an ex-post vote by the Annual General Meeting called to approve the FY 2023-2024 financial statements.

This decision by the Board of Directors is in line with the position adopted by the French association of joint stock companies (ANSA), which considers that the variable compensation of an employee who is also an executive is not subject to the risk of a meeting (Legal Committee meeting of January 8, 2020 - No. 20-004).

Group entity concerned	Nature and purpose	Gross annual amounts *(in €)*
6785719 Canada Inc.	Fixed compensation	409,601
	Retention bonus	234,578
	Annual bonus	210,694
	Other benefits in kind	23,308
	Exceptional performance bonus	148,566
	Final balance payable on termination	2,093,463
TOTAL COMPENSATION		**3,120,210**

3.3.2.1.3 Components of compensation and benefits of any kind paid in or granted for FY 2023-2024 to Xavier Rojo, as Deputy CEO

The following table presents total compensation and benefits of all kinds paid to Xavier Rojo as Deputy CEO until June 30, 2024, with a breakdown by fixed, variable and exceptional components, paid in or granted for the past fiscal year for the duties exercised in said period, in accordance with the provisions of Article L. 225-37-3-I-1 of the French Commercial Code.

The components of total compensation and benefits of all kinds paid in or granted for FY 2023-2024 to the Deputy CEO are subject to the eleventh resolution proposed to the Annual General Meeting called to approve the financial statements for the year ended June 30, 2024 on the basis of an "ex post" vote, pursuant to Article L. 22-10-34-II of the French Commercial Code.

Gross annual amounts	FY 2023-2024		FY 2022-2023	
(in €)	Amount due	Amount paid	Amount due	Amount paid
Fixed compensation[1]	300,000	300,000	275,000	275,000
Other bonuses, allowances and benefits in kind	50,000	5,111	-	-
Variable compensation[2][3]	210,434	-	208,844	-
Fees – Claranova Development management	55,000	55,000	36,379	36,379
Fees - Management Claranova Development Holding	1,329	-		
Exceptional compensation	-	-	-	-
TOTAL COMPENSATION	**616,763**	**360,111**	**520,223**	**311,379**

(1) *Amount calculated in FY 2022-2023 on a prorata temporis basis of his fixed annual compensation of €300,000, Xavier Rojo having taken up his duties on August 1, 2022.*

(2) *Payment of the variable compensation, which is subject to the approval of the General Meeting called to approve the financial statements for the FY 2023-2024, will take place during FY 2024-2025.*

(3) *Variable annual compensation is determined in reference to the achievement of objectives set by the Board of Directors. For FY 2023-2024, these objectives broke down as follows: (i) sales (10%) (rate of achievement: 100%); (ii) EBITDA (20%) (rate of achievement: 104%); (iii) operating cash flow (20%) (rate of achievement: 130%); (iv) share price performance (10%) (rate of achievement: 81%); (v) Group debt restructuring (30%) (rate of achievement: 100%); (vi) ESG criterion 1: Group ESG policy (5%) (reached at: 100%); (vii) ESG criterion 2: EthiFinance rating > 33/100 (5%) (rate of achievement: 100%).*

3.3.2.1.4 Components of compensation and benefits of any kind paid in or for FY 2023-2024 to non-executive officers

The non-executive officers are members of the Company's Board of Directors, with the exception of the Chairman of the Board of Directors, whose compensation and benefits of any kind paid in and or for FY 2023-2024 are described in section 3.3.2.1.5 of this document.

For FY 2023-2024, the compensation allocated to the Board of Directors will be distributed in a balanced manner among its members. This distribution shall that reflect the level of attendance of members at Board meetings.

Members of the Board of Directors who leave office during the year receive compensation on a pro rata basis from the beginning of the year to their respective dates of departure.

Of the total budget of €310,000 allocated by the General Meeting of September 4, 2023, the directors received €306,675 by virtue of their corporate offices.

3.3.2.1.5 Components of compensation and benefits of any kind paid in or granted for FY 2023-2024 to the Chairman of the Board of Directors

For FY 2023-2024:

- Pierre Cesarini received €12,520 in his capacity as Chairman of the Board of Directors until November 29, 2023. The components of the total compensation and benefits in kind paid or awarded in FY 2023-2024 to Pierre Cesarini as Chairman of the Board of Directors are the subject of the eighth resolution proposed to the Annual General Meeting called to approve the financial statements for the year ended June 30, 2024 (*ex post*);
- Francis Meston received €48,578 as Chairman of the Board of Directors until March 26, 2024, and for his other responsibilities on specialized committees. The components of the total compensation and benefits in kind paid or awarded in FY 2023-2024 to Francis Meston as Chairman of the Board of Directors are the subject of the tenth resolution proposed to the Annual General Meeting called to approve the financial statements for the year ended June 30, 2024 (*ex post*);
- Marc Goldberg received €40,064 as Chairman of the Board of Directors. The components of the total compensation and benefits in kind paid or awarded in FY 2023-2024 to Marc Goldberg as Chairman of the Board of Directors are the subject of the ninth resolution proposed to the Annual General Meeting called to approve the financial statements for the year ended June 30, 2024 (*ex post*);

Gross annual amounts *(in €)*	FY 2023-2024 Compensation as a Chair of the Board of Directors	FY 2022-2023 Compensation as a Chair of the Board of Directors
Pierre Cesarini	12,520	100,000
Francis Meston	48,578	N/A
Marc Goldberg	40,065	N/A
TOTAL COMPENSATION	**101,163**	**100,000**

Compensation paid or allocated to Pierre Cesarini by a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code

No compensation was paid or granted to Pierre Cesarini by a company included in the scope of consolidation during the financial year ended June 30, 2024.

3.3.2.2 Commitments of any kind that may become due as a result of commencement, termination or changes of duties or after the completion thereof

Chief Executive Officer

Under his contract as a corporate officer, Eric Gareau is entitled to the severance benefits described in section 3.3.1.4 of this document, and in particular sections 3.3.1.4.10 and 3.3.3.1.4.11 above.

Deputy CEO

None. Xavier Rojo resigned from his position as Deputy CEO and has not been replaced.

Other members of the Board of Directors

None.

3.3.2.3 Pay ratio between the level of compensation of executive officers and the average and median compensation of Claranova SE employees

The following table presents, pursuant to the provisions of Article L. 22-10-9-I-6° and 7° of the French Commercial Code, for the last five fiscal years for the Chairman of the Board of Directors, the CEO and the Deputy CEO, the ratios between, on the one hand, the level of their compensation and the average compensation on a full-time equivalent basis of Claranova SE employees, other than corporate officers, and on the other hand, the average and median compensation on a full-time equivalent basis of Claranova SE employees, other than corporate officers:

	FY 2023-2024	FY 2022-2023	FY 2021-2022 restated	FY 2020-2021 reported	FY 2019-2020 reported
Chairman of the Board of Directors					
Chairman/ Average ratio	1	1	0	0	0
Chairman / Median ratio	1	1	0	0	1
Chief Executive Officer					
CEO / Average ratio	6	12	9	9	7
CEO / Median ratio	5	12	10	10	10
Deputy CEO					
Ratio Deputy CEO/ Average	6	6	4	4	3
Deputy CEO / Median ratio	5	6	4	4	4

The above ratios have been calculated on the basis of fixed, variable and exceptional compensation and benefits of all kinds, annualized and paid during the years presented.

3.3.2.4 Annual changes in compensation and performance of Claranova SE

The following tables present, in application of the provisions of Article L. 22-10-9 I, 7° of the French Commercial Code, the annual change in compensation of the corporate officers, the performance of Claranova SE, average compensation on a full-time equivalent basis of the employees of Claranova SE, other than the corporate officers, as well as the ratios mentioned in section 3.3.2.3 of the present document over the last five financial years:

	FY 2023-2024	FY 2022-2023	FY 2021-2022	FY 2020-2021 restated	FY 2020-2021 reported
Chief Executive Officer					
Annual compensation *(in euros)*	552,472	1,105,683	948,573	796,130	796,130
Change / N-1	(553,211)	+157,510	+152,443	+26,223	+26,223
Ratio / Average	6	12	9	9	9
Change / N-1	-6	+3	0	+2	+2
Ratio / Median	5	12	10	10	10
Change / N-1	-7	+2	0	0	0
Deputy CEO					
Annual compensation *(in euros)*	616,763	520,223	317,865	252,063	252,063
Change / N-1	+96,540	+202,358	+65,802	N/A	N/A
Ratio / Average	6	6	4	4	3
Change / N-1	0	+2	N/A	N/A	N/A
Ratio / Median	5	6	4	4	4
Change / N-1	-1	+2	0	N/A	N/A
Members of the Board of Directors					
Total annual compensation	306,675	293,422	266,128	243,681	243,681
Change / N-1	+13,253	+27,294	+22,447	+67,681	+67,681
Claranova SE employees					
Average annual compensation *(in euros)*	91,961	84,830	95,927	81,735	101,577
Change / N-1	+7,131	(11,097)	+14,192	(28,061)	(8,219)
Performance of the Company					
(Consolidated data in € millions)					
Revenue	495.7	507.0	473.6	470.7	471.9
Change / N-1	(11.3)	+33.4	+2.9	+61.6	+62.8
EBITDA (adjusted where appropriate)	45.9	32.5	25.5	32.9	34.2
Change / N-1	+13.4	+7.0	(7.4)	+15.5	+1.4

(1) (1) Restatement of the Avanquest Software division's revenue arising from the application of IFRS 15 on the recognition of revenue over time from Soda PDF subscriptions transferred to a cloud-based model in August 2020.

3.3.2.5 Appropriateness of total compensation granted or paid in FY 2023-2024 in light of the compensation policy adopted

The components of the total compensation and benefits of any kind paid in or granted for FY 2023-2024 to:

- Pierre Cesarini in his capacity as Chief Executive Officer are in line with the revised policy adopted for FY 2022-2023 by the General Meeting of September 4, 2023 (ex-ante vote), pursuant to the rejection of the compensation policies applicable to the Chief Executive Officer proposed at the General Meetings of November 29, 2023 and April 5, 2024.
- Xavier Rojo in his capacity as Chief Executive Officer are in line with the revised compensation policy adopted for FY 2023-2024 by the General Meeting of April 5, 2024 (ex-ante vote).
- Non-executive officers are in line with the revised compensation policy for FY 2023-2024 by the General Meeting of April 5, 2024 (ex ante vote).

3.3.2.6 Consideration of the prior year shareholder ex-post vote

The revised compensation policy presented to the Ordinary General Meeting of April 5, 2024 took into account the outcome of the votes cast and the opinions expressed at the Annual General Meeting of November 29, 2023, by maintaining compensation at the same level as the previous year and not presenting an ex-post compensation policy.

3.3.2.7 Resolutions relating to the "Say on Pay" submitted to the General Meeting called to approve the financial statements for the fiscal year ended June 30, 2024

SEVENTH RESOLUTION *(Approval of the information on individual corporate officer compensation required by Article L. 22-10-9, paragraph I, of the French Commercial Code for FY 2023-2024)*

The General Meeting,

voting in accordance with quorum and majority rules for Ordinary General Meetings, and having read chapter 3 of the Company's FY 2022-2023 universal registration document, which constitutes the corporate governance report referred to in the last paragraph of Article L. 225-37 of the French Commercial Code,

approves, in accordance with Article L. 2210-34, I of the French Commercial Code, the information referred to in Article L. 22-10-9, I of the French Commercial Code presented therein.

EIGHTH RESOLUTION *(Approval of fixed and variable components of total compensation and benefits of all kinds paid in or granted for the fiscal year ended June 30, 2024 to Pierre Cesarini, Chairman of the Board of Directors)*

The General Meeting,

voting in accordance with quorum and majority rules for ordinary general meetings,

having read chapter 3 of the Company's FY 2023-2024 Universal Registration Document, which contains the corporate governance report referred to in Article L. 225-37 of the French Commercial Code,

approves, in accordance with Article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components of total compensation and benefits of all kinds paid in or granted for the fiscal year ended June 30, 2024 to the Chairman of the Board of Directors as presented in accordance with Article L. 22-10-9 of said code.

NINTH RESOLUTION *(Approval of fixed and variable components of total compensation and benefits of all kinds paid or granted to Marc Goldberg, Chairman of the Board of Directors, in respect of the fiscal year ended June 30, 2024)*

The General Meeting,

voting in accordance with quorum and majority rules for ordinary general meetings,

having read chapter 3 of the Company's FY 2023-2024 Universal Registration Document, which contains the corporate governance report referred to in Article L. 225-37 of the French Commercial Code,

approves, in accordance with Article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components of total compensation and benefits of all kinds paid in or granted for the fiscal year ended June 30, 2024 to the Chairman of the Board of Directors as presented in accordance with Article L. 22-10-9 of said code.

TENTH RESOLUTION *(Approval of fixed and variable components of total compensation and benefits of all kinds paid in or granted for the fiscal year ended June 30, 2024 to Francis Meston, Chairman of the Board of Directors)*

The General Meeting,

voting in accordance with quorum and majority rules for ordinary general meetings,

having read chapter 3 of the Company's FY 2023-2024 Universal Registration Document, which contains the corporate governance report referred to in Article L. 225-37 of the French Commercial Code,

approves, in accordance with Article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components of total compensation and benefits of all kinds paid in or granted for the fiscal year ended June 30, 2024 to the Chairman of the Board of Directors as presented in accordance with Article L. 22-10-9 of said code.

ELEVENTH RESOLUTION *(Approval of fixed and variable components of total compensation and benefits of all kinds paid in or granted for the fiscal year ended June 30, 2024 to Xavier Rojo, the Deputy CEO)*

The General Meeting,

voting in accordance with quorum and majority rules for ordinary general meetings,

having read chapter 3 of the Company's FY 2023-2024 Universal Registration Document, which contains the corporate governance report referred to in Article L. 225-37 of the French Commercial Code,

approves, in accordance with Article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components of total compensation and benefits of all kinds paid in or granted for the fiscal year ended June 30, 2024 to the Deputy CEO as presented in Article L. 22-10-9 of said code.

TWELFTH RESOLUTION *(Approval of fixed and variable components of total compensation and benefits of all kinds paid in or granted for the fiscal year ended June 30, 2024 to Pierre Cesarini, Chief Executive Officer)*

The General Meeting,

voting in accordance with quorum and majority rules for ordinary general meetings,

having read chapter 3 of the FY 2023-2024 Universal Registration Document, which contains the Corporate Governance Report referred to in Article L. 225-37 of the French Commercial Code,

approves, in accordance with Article L. 22-10-34-II of the French Commercial Code, the fixed, variable and exceptional components of total compensation and benefits of all kinds paid in or granted for the fiscal year ended June 30, 2024 to the Chief Executive Office as presented in Article L. 22-10-9 of said code.

THIRTEENTH RESOLUTION *(Approval of fixed and variable components of total compensation and benefits of all kinds paid in or granted for the fiscal year ended June 30, 2024 to the Chief Executive Officer, Eric Gareau)*

The General Meeting,

voting in accordance with quorum and majority rules for ordinary general meetings,

having read chapter 3 of the FY 2023-2024 Universal Registration Document, which contains the Corporate Governance Report referred to in Article L. 225-37 of the French Commercial Code,

approves, in accordance with Article L. 22-10-34-II of the French Commercial Code, the fixed, variable and exceptional components of total compensation and benefits of all kinds paid in or granted for the financial year ended June 30, 2024 to the Chief Executive Office as presented in Article L. 22-10-9 of said code and the resulting adjustment to the FY 2023-2024 compensation policy for the Chief Executive Officer.

FOURTEENTH RESOLUTION *(Approval of the compensation policy for the Chief Executive Officer for FY 20242025)*

The General Meeting,

voting in accordance with quorum and majority rules for ordinary general meetings,

having read chapter 3 of the FY 2023-2024 Universal Registration Document, which contains the Corporate Governance Report referred to in Article L. 225-37 of the French Commercial Code,

approves, in accordance with Article L. 22-10-8 II of the French Commercial Code, the Company's FY 2024-2025 compensation policy for the Company's CEO, as presented in the Corporate Governance Report.

FIFTEENTH RESOLUTION *(Approval of the compensation policy for the Chair of the Board of Directors for FY 2024-2025)*

The General Meeting,

voting in accordance with quorum and majority rules for ordinary general meetings,

having read chapter 3 of the FY 2023-2024 Universal Registration Document, which contains the Corporate Governance Report referred to in Article L. 225-37 of the French Commercial Code,

approves, in accordance with Article L. 225-37-2-II of the French Commercial Code, the FY 2024-2025 compensation policy for the Chair of the Company's Board of Directors, as described in the Corporate Governance Report.

SIXTEENTH RESOLUTION *(Approval of the compensation policy for the Company's non-executive officers for FY 2024-2025)*

The General Meeting,

voting in accordance with quorum and majority rules for ordinary general meetings,

having read chapter 3 of the FY 2023-2024 Universal Registration Document, which contains the Corporate Governance Report referred to in Article L. 225-37 of the French Commercial Code,

approves, in accordance with Article L. 22-10-8 II of the French Commercial Code, the Company's FY 2024-2025 compensation policy for the Company's non-executive officers, as presented in the Corporate Governance Report.

SEVENTEENTH RESOLUTION *(Determination of total annual compensation for directors for FY 2024-2025)*

The General Meeting,

voting in accordance with quorum and majority rules for ordinary general meetings,

having read chapter 3 of the FY 2023-2024 Universal Registration Document, which contains the Corporate Governance Report referred to in Article L. 225-37 of the French Commercial Code,

decides to set, as from the FY 2024-2025 , the maximum annual compensation provided for in Article L. 225-45 of the French Commercial Code to be allocated to the directors as members of the Board, at €605 ,000, and this until otherwise decided.

3.3.3 Amounts set aside as provisions or otherwise recognized by the issuer or its subsidiaries for the payment of pensions, retirement annuities or other benefits

No amounts have been set aside or otherwise recognized by Claranova SE for the payment of pensions, retirement annuities or benefits in favor of corporate officers of Claranova SE, except for retirement severance benefits that are provisioned for all employees.

Claranova SE has not granted any joining or leaving bonuses to these individuals, other than those mentioned in section 3.3.1.4 of this document.

3.3.4 Restricted stock units (actions gratuites or free shares), share subscription warrants and share subscription options

Share subscription or purchase plans as of June 30, 2024

	Stock options (November 2016)	**Share subscription warrants (November 2017)**
Date of Management Board/Board of Directors meeting	11/25/2016 & 05/03/2017	11/13/2017
Number of securities granted as of 06/30/2024	18,765,927	3,752,224
including shares that may be subscribed by:	-	-
• Pierre Cesarini	16,839,433	375,222
• Luisa Munaretto	-	750,445
• Jean-Loup Rousseau	-	750,445
• Marc Goldberg	-	750,445
• Other employees who are not corporate officers	1,916,494	-
• Former executive officers	10,000	1,125,667
Start date for exercise of stock options or share subscription warrants	02/25/2017	11/13/2017
Expiry date	11/25/2026	11/13/2027
Subscription or purchase price	-	€0.36
Number of stock options or share subscription warrants subscribed as of 06/30/24	18,735,927	-
Exercise price (for 10 options/warrants)	€1.12	€6.10
Number of stock options or share subscription warrants exercised as of 06/30/24	18,490,827	-
Number of options not subscribed, canceled or lapsed	30,000	-
Options/share subscription warrants remaining as of 06/30/24	245,100	3,752,224
Total number of shares that may be subscribed or granted following exercise	24,510	375,220

3.4 Additional corporate governance information

3.4.1 Regulated agreements

Regulated agreements

The special report issued by Claranova SE's Statutory Auditors on regulated agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code, for the fiscal year ended June 30, 2024, is presented in section 3.5 of this document.

Since the close of FY 2023-2024, on October 22, 2024, the Board of Directors authorized the signature of Eric Gareau's employment contract as Chief Executive Officer of the Company.

Other disclosures required by Article L. 225-37-4 2° of the French Commercial Code

To Claranova SE's knowledge, there are no agreements between any Board member or shareholder holding over 10% of the voting rights of Claranova SE and a company in which Claranova SE holds, directly or indirectly, more than half of the share capital.

3.4.2 Means of attendance of shareholders at General Meetings

The means by which shareholders can attend General Meetings are described in Article 21 (General Meetings) of the Articles of Association available at Claranova SE's head office.

Article 21 – General Meetings

General Meetings are convened and conduct the proceedings in accordance with the conditions set by Law.

One or more shareholders holding together at least 10% of subscribed share capital may also ask the Board of Directors to convene a General Meeting, indicating the points to appear on the agenda.

At the decision of the Board of Directors, meetings may be held by video conference or by telecommunication means enabling the identification of shareholders.

Collective shareholder decisions are made by Ordinary, Extraordinary and Special General Meetings depending on the type of decisions to be made.

General Meetings exercise the powers conferred on them by the Law and deliberate under the conditions provided by the Law, it being noted that in calculating the majority, votes cast shall not include votes attaching to shares in respect of which the shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote ballot form.

The forms of the meeting and the required notice periods for notices thereof, which may be communicated electronically, are governed by the Law. The notice of meeting must set the location of the meeting, which may be the head office or any other location, and the agenda.

All shareholders, regardless of the number of shares they hold, are entitled to attend General Meetings, either in person or through a proxy, subject to providing proof of their identity and the ownership of shares, either through the registration of the shares in their name or presentation of a certificate from the accredited financial intermediary managing their share account stating the shares are unavailable until the date of the General Meeting.

These formalities must be completed at the latest by 12:00 A.M. (Paris time) on the second working day preceding the General Meeting.

A shareholder may be represented by another shareholder, their spouse or a civil law partner. The shareholder may be represented by any other individual or legal entity of his or her choice. In such a case, the proxy holder must provide proof of their proxy.

A shareholder who has already requested and received an admission card to attend a General Meeting may grant a proxy and be represented by another shareholder, their spouse or a partner in a civil union. The shareholder may be represented by any other individual or legal entity of his or her choice. In such a case, the proxy holder must provide proof of their proxy and present the shareholder's admission card to the General Meeting.

All shareholders may vote by mail by completing and sending a form to the Company in accordance with the conditions set by the Law and regulations; in order to be taken into account, this form must be received by the Company two (2) days before the date of the General Meeting.

All shareholders may also, if the Board of Directors so decides when convening the Meeting, attend and vote at General Meetings by video conference or any telecommunication means, including the Internet, enabling their identification, in accordance with the conditions and by the methods set out in prevailing legal provisions. All shareholders participating at a General Meeting by these means shall be considered present when calculating quorum and majority. This decision is communicated in the notice of meeting published in the French Legal Gazette (BALO).

Shareholders that use for this purpose, within the required time periods, the electronic voting form proposed on the Internet site set up by the Meeting's centralizing agent are deemed equivalent to shareholders present or represented. The electronic form may be completed and signed directly on the Internet site using any procedure approved by the Board of Directors and meeting the conditions defined in Article 1367 of the French Civil Code (Code Civil) and, more generally, by prevailing legislative and regulatory provisions, and notably potentially comprising a login and password.

All shareholders are entitled to receive the documents necessary to enable them to make an informed decision on the management and activities of the Company.

The types of document concerned and the conditions of their communication and availability are set by the Law and regulations.

An attendance sheet, duly initialed by shareholders and proxies present, to which will be appended the powers granted to each proxy and, where applicable, any mail voting forms, is certified correct by the General Meeting Committee.

General Meetings shall be chaired by the Chairman of the Board of Directors or, in his absence, by the Vice-Chairman of the Board of Directors. In their absence, the General Meeting shall appoint its own Chairman.

The duties of vote-teller are performed by the two shareholders present holding, both in a personal capacity and as proxies, the largest number of votes and who accept such duties.

The resulting General Meeting Committee appoints a secretary, who need not be a shareholder.

The minutes shall be prepared, and copies or excerpts of the proceedings shall be issued and certified as required by law.

3.4.3 Authorizations and delegations of authority to the Board of Directors as of the date of this document

Meeting	Resolution	Nature and purpose	Type of security	Issue price	Ceiling	Period	Usage (U) Balance (S)
OGM of 11/29/2023	14th	Delegation of authority to the Board of Directors to increase the share capital of the Company through the capitalization of reserves, retained earnings or other items	Shares of the Company or equity securities giving access to other equity securities or entitlement to debt securities and/or securities (including notably all debt securities) giving access to equity securities of the Company.	The Board will set the amount and the nature of the amounts to be capitalized,	Nominal amount of share capital increases: €50 million	26 months, or up to 01/29/2026	U: 0% S: 100%
OGM of 11/29/2023	15th	Authorization to be granted to the Board of Directors to trade in the Company's shares	Shares of the Company or equity securities giving access to other equity securities or entitlement to debt securities and/or securities (including notably all debt securities) giving access to equity securities of the Company.	The maximum purchase price per share may not exceed €20 (excluding execution fees), subject to adjustments to take into account the impact of new corporate actions by the Company	Within the limit of 10% of the share capital	18 months, or up to 05/29/2025	U: 0% S: 100%
EGM of 11/29/23	16th	Authorization to be granted to the Board of Directors to reduce the Company's share capital by cancellation of own shares	Shares of the Company or equity securities giving access to other equity securities or entitlement to debt securities and/or securities (including notably all debt securities) giving access to equity securities of the Company.	The difference between the purchase price of the shares over their par value shall be deducted from the "share premium" account or any other available reserves, including the legal reserve, on condition that this latter reserve does not fall below 10% of the Company's share capital following the reduction in capital.	Within the limit of 10% of the Company's share capital per twenty-four (24) month period	18 months, or up to 05/29/2025	U: 0% S: 100%

Meeting	Resolution	Nature and purpose	Type of security	Issue price	Ceiling	Period	Usage (U) Balance (S)
EGM of 11/29/23	28th	Setting the maximum amount of issues that may be carried out by virtue of the delegations of authority granted	Shares of the Company or equity securities giving access to other equity securities or entitlement to debt securities and/or securities (including notably all debt securities) giving access to equity securities of the Company.		• Nominal amount of share capital increases: €50 million • Nominal amount of bonds and other debt instruments: €250 million	See the different resolutions above 3.5 Related-party transactions	See the different resolutions above 3.5 Related-party transactions
EGM of 04/05/24	7th	Authorization granted to the Board of Directors, in accordance with the provisions of article L. 22-10-60, 2° of the French Commercial Code, to grant options, under the conditions set out in articles L. 225-129 et seq., L. 225-177 to 225-186 and L. 22-10-56 to L. 22-10-58 and L. 22-10-60 of the French Commercial Code, for the benefit of all employees of the Company and at least 90% of the employees of its subsidiaries as defined in Article L. 233-1 of the French Commercial Code and governed by Article L. 210-3 of the same Code, with shareholders waiving their preferential subscription rights.	Options giving entitlement to subscribe for new ordinary shares in the Company.			38 months, or up to 06/05/2027	
EGM of 04/05/24	10th	Delegation of authority granted to the Board of Directors to issue debt securities giving access to the capital of subsidiaries of the Company and/or of any other company affiliated thereto (to be used outside periods of public offerings)	Debt securities convertible into equity capital of subsidiaries of the company and/or of any other related company		• Nominal amount of bonds and other debt instruments: €100 million		U: 0% S: 100%

Meeting	Resolution	Nature and purpose	Type of security	Issue price	Ceiling	Period	Usage (U) Balance (S)
EGM of 04/05/24	18th	Setting the maximum amount of issues that may be carried out by virtue of the delegations of authority granted	Shares of the Company or equity securities giving access to other equity securities or entitlement to debt securities and/or securities (including notably all debt securities) giving access to equity securities of the Company.		• Nominal amount of share capital increases: €18 million • Nominal amount of bonds and other debt instruments: €100 million	See the resolution above	See the resolution above
EGM of 04/05/24	19th	Delegation of authority to the Board of Directors to carry out a capital increase by issuing shares or securities giving access to the capital, reserved for participants in a company stock ownership plan, with cancellation of preferential subscription rights in favor of the latter.	Ordinary shares and securities convertible, immediately or in the future, into equity of the Company		• 1% of the share capital existing on the date the Board of Directors decides to proceed with the issue	26 months, or up to 06/04/2026	U: 0% S: 100%

3.5 Related-party transactions

Statutory Auditors’ special report on regulated agreements and commitments

This is a free translation into English of the Statutory Auditors’ special report on regulated agreements and commitments with third parties that is issued in the French language and provided solely for the convenience of English speaking readers. This report on regulated agreements and commitments should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.

General Meeting called to approve the financial statements for the fiscal year ended June 30, 2024

In our capacity as statutory auditors of your company, we hereby report on regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements and commitments brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such commitments and agreements are in the Company’s interest, without expressing an opinion on their usefulness and appropriateness or identifying other such agreements and commitments, if any. It is your responsibility, pursuant to Article R. 225-58 of the French Commercial Code (Code de commerce) to assess the interest involved in respect of the conclusion of these agreements and commitments for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R. 225-31 of the French Commercial Code relating to the implementation during the past year of agreements previously approved by the General Meeting, if any.

We conducted the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this engagement. These procedures require that we ensure that the information provided to us is consistent with the relevant source documents.

Agreements submitted for approval to the General Meeting

Agreements authorized and entered into in the fiscal year ended

We hereby inform you that we have not been advised of any agreement authorized and entered into during the year to be submitted to the approval of the General Meeting pursuant to Article L. 225-38 of the French Commercial Code

Agreements authorized and entered after the end of the fiscal year

We have been informed of the following agreement, authorized and executed after the end of the fiscal year and approved in advance by the Board of Directors of your Company.

Contract as corporate officer of the Chief Executive Officer

- **Interested party**: Eric Gareau, Chief Executive Officer since April 15, 2024
- **Nature and purpose:** Corporate office contract signed on October 29, 2024
- **Terms and conditions** On April 14, 2024, the Board of Directors of CLARANOVA S.E. unanimously decided to appoint Eric Gareau, an employee of the Group since April 30, 2005, as Chief Executive Officer of CLARANOVA S.E., with effect from April 15, 2024, for an indefinite term. This appointment was accepted by Eric Gareau pursuant to a proposal (including components of compensation) made by the Company on April 14, 2024 (hereinafter the "**Offer**").

  On that basis it was agreed to formally establish a corporate officer contract dated October 29, 2024, defining the conditions for the performance of Eric Gareau's duties as Chief Executive Officer of CLARANOVA S.E. as defined in the Agreed Compensation Package. The components of compensation included in this contract are derived from the amended compensation policy established by the Board of Directors on October 22, 2024.

  The amendment (insofar as it is material within the meaning of article L22-10-8 of the French Commercial Code) (hereinafter the “**Amendment**”) of the Company's compensation policy (hereinafter the “**Compensation Policy**”) induced by certain of the terms agreed as a result of the Offer and deliberation III voted unanimously by the Members of the Board on April 14, 2024 (hereinafter the “**Agreed Compensation Package**”) will be submitted to a vote at the Company's Annual Combined Ordinary and Extraordinary General Meeting called to approve the financial statements for FY 2023-2024 (hereafter the “**2024 AGM** ”) in accordance with Article L.22-10-8 of the French Commercial Code. On October 22, 2024, the Board of Directors approved the Amendment to the Compensation Policy, which will be submitted to the 2024 AGM and subject to approval by the shareholder’s vote.

  Certain components of Eric Gareau's compensation will, where indicated herein, be subject to a vote at an Ordinary General Meeting of the Company to be held on or after July 1, 2025 (and no later than the meeting called to approve the FY 2024-2025 financial statements) (hereinafter the “2025 AGM”), pursuant to Article L.22-10-34-II of the French Commercial Code. Pursuant to this approval, Éric Gareau's employment contract, which is currently suspended, will be terminated.

  Annual fixed compensation: From September[1,] 2024, Eric Gareau will receive an annual compensation of €600,000 gross, paid in twelve (12) equal monthly installments of €50,000 gross, i.e. €500,000 for the period from September[1,] 2024 to June 30, 2025.

Annual expatriation allowance: From September1, 2024, Eric Gareau will be entitled to an annual expatriation allowance of €100,000 gross applicable to the following benefits:

(i) the cost of renting a property, whether permanent or temporary, e.g. as part of a mobility lease, in Paris (or, at Eric Gareau's choice, in the Paris region), including all related costs such as insurance, electricity and various other charges;

(ii) the provision of a company car at a cost to the Company not exceeding €36,000 excluding VAT per year;

(iii) travel expenses to facilitate visits by family members.

Any unused portion of this allowance will be paid as salary for the period of his choice. This allowance is subject to social security charges.

Signing and retention bonuses: Subject to approval of the amended compensation policy for executive officers for FY 2024-2025 by the Annual General Meeting called to approve the financial statements for the year ending June 30, 2024, Eric Gareau will be entitled to a signing and retention bonus of €550,000 gross, to be paid no later than December 31, 2024, part of which must be returned to the Company in the event of Eric Gareau's wrongful departure before June 30, 2026, it being specified that, where applicable, the amount to be returned will differ according to the date of occurrence of the Wrongful Departure:

- before July[1,] 2025, up to a lump sum equal to €450,000, less taxes and social security contributions paid by Eric Gareau in respect of this gross compensation of €450,000; or
- between July 1, 2025 and June 30, 2026, up to a lump sum of €225,000, less taxes and social security contributions paid by Eric Gareau with respect to this gross compensation of €225,000.

A wrongful departure (the "**Wrongful Departure**") shall be considered to have occurred should (i) the Company decide to terminate Eric Gareau's corporate office for reasons of gross misconduct or serious misconduct on the part of the Chief Executive Officer as defined by the French Supreme Court (Chambre Sociale de la Cour de cassation), or should (ii) Eric Gareau himself terminate his corporate office.

Variable compensation: Subject to approval of the compensation policy for executive officers for FY 2024-2025 by the Annual General Meeting called to approve the financial statements for the financial year ending June 30, 2024, the annual variable compensation target of Eric Gareau, provided and to the extent that it is to be allocated, is equal to 50% of the fixed compensation based on fulfillment of 100% of the targets (the "Variable Compensation Target"). This amount may vary, upwards or downwards, depending on the achievement of targets to be set for each financial year by the Company's Board of Directors, on the recommendation of the Appointments and Compensation Committee, and may be increased, in the event of outperformance, to reach a maximum gross amount of one hundred and thirty percent (130%) of the Variable Compensation Target, if and insofar as variable remuneration is allocated (the "**Variable Compensation** ").

On the proposal of the Appointments and Compensation Committee, the Board of Directors decided on October 22, 2024 on the following breakdown of the targets:

- Quantitative financial targets: 70%
- Consolidated revenue of €511 million at current exchange rates and on a like-for-like basis for 10% of variable compensation.
- EBITDA (normalized) in the amount of €57 million at current rates and at constant scope of consolidation for 25% of variable compensation.
- Free Cash Flow of €39 million for 25% of variable compensation.
- Increase in the Claranova share price to 2.60 euros, i.e. a 100% increase in the share price over the year for 10% of the variable compensation. The reference price is the average of the last 30 closing prices at the start of the financial year, i.e. €1,822 on July 1, 2024.
- Non-financial quantitative targets : 30%
- ESG criteria #1: Achievement of the CSRD disclosure standard for 10% of variable compensation.
- ESG criteria #2: Increase in EthiFinance rating > 41/100, for 10% of variable compensation.
- ESG criteria #3: Define the strategic plan and Long Term ESG objectives, for 10% of variable compensation.

Quantitative objectives are considered as targets. If a quantitative target is not met or exceeded, the weighting is adjusted proportionally so that the total can then vary from 0 to 130% of the target.

The target allows for the allocation of 100% of the compensation provided for this criterion. If a quantitative target is not met or exceeded, the weighting will be adjusted proportionately so that the amount may range from 0% to 130% of the target. For a weighting interval of [90%; 110%]; below 90% the criterion is set at 0%; at 90% it is 70%; at 110% and above, it is 130%; with linear interpolation within the interval. The range for revenue is [90%; 110%]; for normalized EBITDA it is [80%; 120%]; for free cash flow it is [70%; 130%] and for the share price it is [70%; 130%]. For the share price, the low range is set at €1.822, the target at €2.60 and the high range at 3x, i.e. €3.40.

The amounts corresponding to these objectives as well as their criteria are established with precision by the Board of Directors. Performance for this purpose is assessed by the Appointments and Compensation Committee and by the Board of Directors. Payment of Variable Compensation for each financial year will be subject to ex-post voting approval in accordance with applicable regulations.

Impatriation bonus: Because Eric Gareau was asked to relocate from abroad and return to France to serve as the Company's Chief Executive Officer, he is likely to benefit from the impatriation regime provided for in article 155 B of the French General Tax Code.

In this respect, it is specified that the compensation of reference which may be referred to for the purposes of this plan, upon the assumption of duties by Eric Gareau, represents a gross amount of €830,018 (after analysis carried out by the external firms, People Base CBM HR data and Hogan Lovells legal and tax analysis), it being specified that this amount may be reviewed annually in the light of market trends.

Any amount received by Eric Gareau under the aforementioned conditions, which exceeds the amount of this compensation of reference, may accordingly be considered as an impatriation bonus within the meaning of article 155 B of the French General Tax Code.

Long-term incentive plan: The introduction of a new long-term incentive plan for employees of the Company and its subsidiaries will be submitted for approval to the Annual General Meeting called to approve the financial statements for the fiscal year ending June 30, 2024. As soon as said plan is determined, then accepted by the Compensation and Appointments Committee and submitted for approval to the Company's Board of Directors and its shareholders, Eric Gareau, in his capacity as Chief Executive Officer of the Company, will be eligible for said plan for an annual value equivalent to two-thirds (2/3) of his fixed compensation as from September 1, 2024.

Reimbursement of relocation expenses and a lump-sum allowance for relocation expenses: Eric Gareau will be entitled to up to €50,000 in reimbursements for professional relocation expenses, payable on presentation of supporting documents until December 31, 2025.

M. Eric Gareau will also be entitled to a lump-sum relocation bonus of €200,000, to be paid in a single instalment following and subject to a favorable vote by the Annual General Meeting deciding on FY 2024-2025 ex-ante compensation policy to cover in particular the adverse consequences of his relocation, including the following items: transaction costs (notary fees, taxes and duties), intermediation costs (real estate agent's fees incl. VAT) and bank charges (early repayment penalties) incurred by Eric Gareau as a result of the sale of his two residences in Canada. Éric GAREAU in connection with the sale of his two residences in Canada, hereinafter "**the Properties**"); any positive difference between the market value of the Properties (i.e. their listing value) and their final sale price; the costs of maintaining the Properties between April 15, 2024 and the effective date of their sale; notary and bank fees, as well as duties and taxes incurred in connection with the purchase of a property in France. This lump-sum allowance is subject to social security charges.

Other benefits: From September1, 2024, and for the duration of his term of office, Eric Gareau will be entitled to the following benefits in accordance with the Company's policies:

- reimbursement of his business travel and accommodation expenses in accordance with Company policy and in consideration of his position as Chief Executive Officer;
- enrollment in the Company's executive health insurance scheme;
- coverage under the personal protection insurance plan for disability, incapacity and death, available to Company managers;
- enrollment in the Company's statutory and supplementary funded pension plans;
- the provision of a laptop computer and a cell phone for professional use, in accordance with the Company's policy;
- reimbursement of other professional expenses incurred in the performance of his duties as Chief Executive Officer, in accordance with Company policy;
- membership for any sports activities, private coaching or other fitness-related expenses; and
- where possible, company meal vouchers.

Eric Gareau will also be entitled to the reimbursement of any legal and tax consultancy fees incurred by him in connection with his relocation and adapting his working environment and compensation package, up to a maximum of €50,000 (excluding tax) in fees (to be paid to specialized legal advisors selected by him).

Contractual termination indemnities: these indemnities will be payable in the event of the revocation or non-renewal by the Board of Directors of his corporate office (other than in the event of a Wrongful Departure (see definition above) (hereinafter the "**Triggering Event**") (except in the event of a departure where Eric Gareau is able to exercise his full retirement rights).

Payment of the contract termination indemnity will exclude, in the event of a Triggering Event, any other claim for compensation, in particular for moral or professional damages arising from the said Triggering Event.

The amount of this indemnity will be equal to 150% of the sum of (i) the Fixed Compensation, (ii) Variable Compensation and (iii) the annual expatriation allowance, paid or allocated to Eric Gareau during the last financial year ended prior to the Triggering Event (this sum being hereinafter referred to as the "Total Compensation").

The portion of Total Compensation based on Variable Compensation will be determined in reference to the last recommendation of the Compensation and Appointments Committee prior to the Triggering Event and (ii) achievement of Eric Gareau's objectives. Eric Gareau's entitlement to and payment of contractual termination indemnities are not subject to any other conditions, and in particular conditions of performance (other than those set out below). The calculated amount of the contractual termination indemnities may not be less than €1,500,000 gross.

Pursuant to article L22-10-8-II of the French Commercial Code, ex-ante approval of the Amendment to include the contractual termination indemnities will be submitted to a vote at the 2024 AGM.

Pursuant to Article L22-10-34-II of the French Commercial Code, granting contractual termination indemnities to Eric Gareau will be subject to an ex-post vote of the Company's shareholders at the 2025 AGM, with no subsequent decision, as applicable, by the Company or its shareholders being able to prevent the payment of the indemnities.

Non-compete clause: In the event of the termination of Eric Gareau's corporate office for any reason whatsoever (removal from office, non-renewal of his term or resignation), he undertakes, as from the date of such termination, whether on his own behalf or on behalf of a third party, whether an individual or a legal entity of which he is a director, directly or indirectly, not to:

- hold any position (without this list being exhaustive) as director, manager, employee, shareholder or partner of a company engaged in a competing activity or likely to lead to his involvement in competing activities,

- hold any position or perform any duties that would enable him to exercise, in person or through an agent, on his own behalf or in association with or for the benefit of a third party, a dominant influence giving him control in any company engaged in a business or expected to engage in one or more businesses competing with that of the Company. This obligation will not be considered to have been breached by Éric GAREAU simply by holding, directly or indirectly, no more than 2% of the capital of a company listed on a national financial market..

This non-compete obligation will be limited to a period of twelve (12) months from the date of termination of the corporate office. This non-compete obligation will be limited to the following geographical area: France.

The Company undertakes to pay Eric Gareau a gross monthly indemnity equal to one-twelfth of the Total Compensation paid to him for the last completed financial year, in consideration of the non-compete clause.

This indemnity will be paid on a monthly basis from the date of termination of the corporate office. The sum of the non-compete and contractual termination indemnities shall in principle not exceed an amount corresponding to two (2) years' total compensation calculated for the last completed financial year. If the Company chooses not to release Eric Gareau from the non-competition clause, the aggregate amount of the indemnities available thereunder may not be less than €2,000,000 gross.

The Company reserves the right to release Eric Gareau from his non-compete obligation or to reduce its duration. In the event of termination of the corporate office at the initiative of Eric Gareau, the Company may waive the non-compete clause, by written notice sent to Eric Gareau upon receipt of the termination of the corporate office and no later than the date of Eric Gareau's effective departure. In the event of waiver by the Company of the non-compete clause, the non-compete indemnity will not be payable to Eric Gareau. Approval of the non-compete indemnity will be put to a vote at the 2024 AGM.

No-poaching clause: twelve (12) months following the date of termination of his corporate office.

- **Prior authorization** : On October 22, 2024, the Board of Directors authorized the signature of the corporate office agreement under the regulated agreements regime, with express authority given to the Chairman of the Board to sign the agreement on behalf of the Company.
- **Reasons justifying the interest of the agreement for the company :** The Board of Directors considers that the conclusion of the corporate office contract is in the company's interest.

Agreements already approved by the General Meeting

Agreements remaining in force during the year

Pursuant to Article R. 225-57 of the French Commercial Code, we have been informed that the following agreements and commitments, previously approved by prior-year General Meetings, have remained in force during the year.

Amendment to the agreement with Pierre Cesarini

- **Interested party:** Pierre Cesarini, Chairman and Chief Executive Officer until April 15, 2024
- **Nature and purpose***:* Employment contract of Pierre Cesarini with Claranova Development SARL in his capacity as Chief Operating Officer of Claranova Development SAR.

  This agreement, initially entered into on January 20, 2019, was updated by amendments of April 29, 2021, January 30, 2022 and lastly September 17, 2023, following the Board meetings of October 12, 2022 and September 20, 2023 to comply with the revised ex-ante Say on Pay FY 2022-2023 compensation policy adopted by Claranova SE's General Meeting of Shareholders on September 4, 2023 and relating to total annual compensation for FY 2022-2023.
- **Terms and conditions:**

  Gross annual fixed compensation: €340,000 per 12-month period starting on July 1, 2022 (previously €330,000). This fixed compensation may be automatically adjusted by local authorities in accordance with the legislation in line with the applicable indexation criteria, resulting in a subsequent adjustment of the amount of fixed compensation.

  Variable compensation: the gross annual bonus will be calculated in reference to the achievement of operating and earnings objectives set each year by the Claranova Development Management Board, in accordance with the decisions taken by the Board of Directors of Claranova SE, taking into consideration the Group's overall objectives, with a target amount of €430,000, which may be increased to a maximum of €559,000 should the objective be exceeded (up from €516,000 previously).

  Termination payment: equal to the gross, fixed and variable compensation as well as any other indemnity and/or any other financial benefit, such as warrants and/or stock subscription warrants issued by the Company, paid to him during the last 12 months prior to the termination of his employment contract, not including paid leave in the event of termination of his employment contract by the Company. The severance payment is not payable in the event of serious or gross misconduct by Mr. Cesarini, or if he resigns or breaches his employment contract or changes jobs within the Group. The severance payment will be multiplied by 2 if the employer expressly waives the non-competition clause referred to below.

  Non-compete indemnity: throughout his collaboration with the Company, as well as for a 12-month period after the termination of his employment contract, Mr. Cesarini is prohibited from accepting any job or activity, in any form whatsoever, likely to compete with the Company's businesses, on whatever basis this may be. In exchange for complying with the non-compete clause, once his employment contract ends, Mr. Cesarini will receive a monthly allowance during the period to which the non-compete clause applies, equal to 100% of the gross, fixed and variable compensation as well as any other indemnity and/or as any other financial benefit that he received in the 12 months prior to the termination of his employment contract, not including paid leave.

  Travel allowance: during the term of the contract and for the purposes of his duties,a fixed annual gross travel allowance of €15,000.

Incidental expenses allowance: In the event of termination of this Agreement resulting in definitive departure for any reason whatsoever, Mr. Cesarini shall, at the Company's first request, return all of his electronic equipment in consideration of which the Company shall pay him a monetary indemnity of €1,500.

Repetitive expenses and fixed allowance: the Company will cover, on presentation of supporting invoices, certain expenses up to a maximum of €55,000 per year or €80,000 when the employee shares a residence with spouse, as well as a fixed allowance of €1,500 per month or €3,000 if the employee shares a residence with his or her spouse who has no professional activity.

- **Prior authorization:** This agreement was authorized by Claranova's Board of Directors on January 8, 2019, amended by the Board of Directors on September 30, 2020, and re-approved by the Board on September 30, 2021. The amendment of this agreement for the purpose of bringing it into line with the compensation policy for the Chief Executive Officer presented to the Claranova SE General Meeting of Shareholders on November 30, 2022, and relating to the total annual compensation for FY 2022-2023, was submitted to the Board of Directors for approval on October 12, 2022. After the Company's shareholders voted against the Say-on-Pay ex-ante option at the Company's General Meeting of Shareholders on November 30, 2022, a revised compensation policy was submitted to the Company's shareholders at the Ordinary General Meeting of September 4, 2023.

  Pursuant to General Meeting's adoption on September 4, 2023 of the fifth resolution on the revised compensation policy for the Company's Chairman and Chief Executive Officer for FY 2022-2023 (Say on Pay ex-ante 2022-2023), on September 20, 2023 the Board of Directors duly acknowledged, as necessary, the entry into force of the authorization given by the Board of Directors on October 12, 2022 to execute an amendment to Pierre Cesarini's employment contract for the purpose of complying with the Say on Pay ex-ante FY 2022-2023 compensation policy. An amendment dated September 17, 2023 was entered into to this end.

  On September 20, 2023, the Board of Directors also approved the signature of an amendment to Pierre Cesarini's employment contract to bring it into line with the ex-ante FY 2023-2024 Say on Pay compensation policy subject to its adoption by the General Meeting. It being specified that this resolution (10th resolution of the Combined General Meeting of November 29, 2023) rejected the FY 2023-2024 compensation policy for the Chief Executive Officer, and that this amendment has not been signed.

  Mr. Cesarini ceased his duties as Chief Executive Officer of Claranova S.E. on April 15, 2024

- **Amounts recognized under the agreement:** For the FY 2023-2024 financial year, execution of this agreement resulted in the recognition of total personnel expenses of €602,472.49 in the financial statements of Claranova Development SARL, plus employer's contributions of €18,696.28.

Agreement with VCR Conseil

- **Interested party**: Viviane Chaine Ribeiro, Partner and Chairman of VCR Conseil SAS and director of Claranova SE until November 29, 2023
- **Nature and purpose:** The provision of financial and strategic consulting services to the Group
- **Terms and conditions** Provision of assistance and consulting services to the Company relating to (a) implementation of a transformation and development strategy with regard to ESG criteria, in particular through: (i) a study of social and governance risks, (ii) updating the Company's risk map, and (iii) any actions that Claranova SE and VCR Conseil may require to develop the Company's ESG strategy, and (b) developing its investor relations. Fixed fee of €5,000 (excl. VAT) per month.
- **Prior authorization:** This agreement was initially authorized by Claranova's Board of Directors on June 21, 2022. It was renewed by tacit agreement, in accordance with its terms, and ratified by Claranova's Board of Directors on August 10, 2023. On September 20, 2023, the Board of Directors authorized the signature of an amendment to terminate this agreement, with effect from and subject to the appointment of Viviane Chaine-Ribeiro as Chair of the Board of Directors. However, in the absence of Viviane Chaine Ribeiro's appointment as Chairman, this amendment was not implemented. Following the dismissal of Viviane Chaine Ribeiro by the Annual General Meeting on November 29, 2023, the agreement was terminated by an amendment dated October 25, 2024, with retroactive effect to October 31, 2023.
- **Amounts recognized under the agreement:** For FY 2023-2024, the execution of this agreement resulted in the recognition of an expense of €20,000 (excluding VAT) in the Company's financial statements.

Paris-La Défense, October 31, 2024

The Statutory Auditors

French original signed by:

Forvis Mazars SA	**Ernst & Young Audit**
Bruno Pouget	Jean-Christophe Pernet
Partner	Partner

4

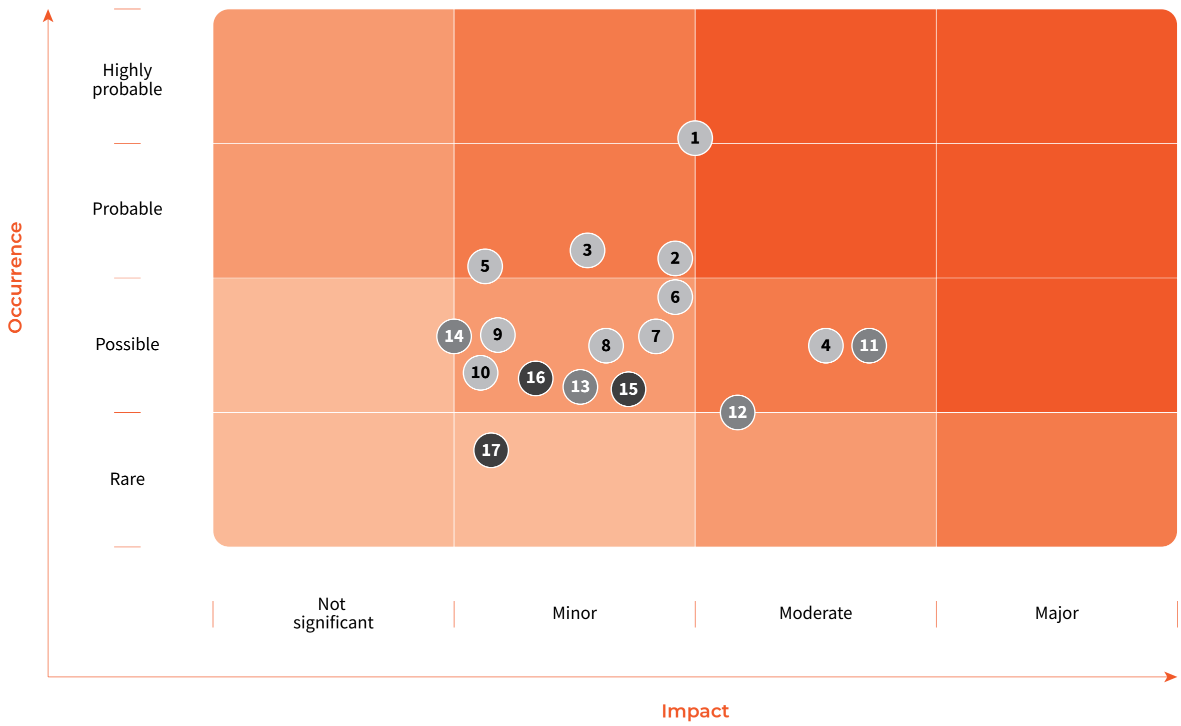
Risk factors

Three main categories of risk factors are presented below: business risks, governance risks and financial risks. Based on consultation with the Group's line and staff management, these are considered to represent the main risks. Risk thus identified are reviewed and assessed annually by the Group's General Management, Finance, CSR, Legal Affairs and DPO departments, before being examined by the Audit Committee.

For each category, risks are listed in descending order of importance, based on the average of assessments obtained from the various contributors. The criticality of risks is based on their probability of occurrence and their potential negative impact on the business. This assessment takes into account all mitigation measures already in place at Group level ("net risk").

Only the risks considered material and specific to the Group as of the date of this document are presented below. Investors should be aware that the Company may be exposed to other risks, currently or in the future, not identified in this document. The risk factors presented in this section cover both the risks borne by Claranova SE, the parent company, and those borne by all Group companies. Unless specifically mentioned, these risk factors are common to the entire Group.

RISK MAP



Operational

1. Cybersecurity
2. Data protection and security
3. Market conditions
4. Risk of non-compliance with consumer protection measures
5. Inflationary risk
6. Competitive innovation
7. Risks relating to attracting and retaining talent
8. Macroeconomic and political situation
9. GAFAM strategy and traffic acquisition
10. Product development

Governance

11. Shareholder relations risk
12. Key persons
13. Management succession plan
14. Risk of non-compliance with ESG regulations

Financial

15. Liquidity and debt management risk
16. Foreign currency risk
17. Integration of activities acquired through mergers and acquisitions

4.1 Business-related risks

4.1.1 Cybersecurity

Description of the risk	Risk management systems
Claranova's three business sectors are supported by the technological robustness of its products and brands. The Group benefits from significant technological and commercial capital. In today's environment in which AI and advanced technologies are occupying an increasingly important place, the complexity and sophistication of online threats is growing exponentially. In response, specialized skills and substantial financial investment are essential to effectively defend against intrusion attempts that occur on a daily basis. Cyber-terrorism, the proliferation of computer viruses and the widespread adoption of telecommuting all increase the risk of intrusion. The Group's particular technical profile renders it particularly vulnerable to online threats. For example, a successful attack could disrupt company operations, either temporarily or for an extended period, which would have a direct impact on the bottom line. In addition, this could cause reputational damage to the Group and result in financial penalties in the event of personal data leaks.	To mitigate these threats, the Group's IT security experts have adopted proactive prevention and detection strategies. Regular awareness-raising campaigns and training sessions on cybersecurity best practices are organized for Group employees. In addition, Claranova is covered by an insurance policy which specifically covers risks related to cyber threats. It should also be noted that the Group's overall risk is reduced by the fact that Claranova's three operating sectors each use separate IT infrastructures. However, although we maintain robust controls and protection systems, they reduce, but do not eradicate, the risk of incidents and intrusions.

4.1.2 Data protection and security

Description of the risk	Risk management systems
As part of its B2C activities, Claranova collects personal data from its customers. Claranova uses this data to tailor its solutions to its customers' needs. also drives innovation and business development. The protection of this data, in accordance with the regulations in force, and in particular the provisions of the European General Data Protection Regulation (GDPR), the CCPA/CPRA (California) and Law25 (Quebec), is a guarantee of confidence which is vital for the Group's reputation. A data breach could result in harm to victims, loss of confidence by all stakeholders, litigation and fines. A breach of customers' personal data could adversely affect Claranova's reputation and erode user confidence, prompting them to turn to other alternatives and/or competitors. The Group may thus be exposed to possible penalties imposed by the French Data Protection Authority (CNIL) for non-compliance with regulations on the protection of personal data (GDPR). This could result in a financial penalty of between 2% and 4% of consolidated sales. In view of the pending adaptation of accounting standards, the inability to recognize this penalty under "Other operating income and expenses" would result in a reduction of between 7% and 44% in EBITDA.	In order to guarantee the best possible data protection and thus limit this risk, the Group continually works on the reliability of its solutions and systems and ensures that it is aligned with the standards of the GDPR, CCPA/CPRA (California) and Law25 (Quebec), which are recognized for its stringent requirements. By reinforcing governance at the holding company level, Claranova is establishing strong group-wide compliance to ensure responsible and secure data management. Several procedures, such as intrusion tests, monitoring attempted intrusions and vulnerabilities, supervised by the various business line IT security teams and by the Group DPO, ensure heightened vigilance for the security of data entrusted to the Group by its customers. In addition, the Group has a robust warning mechanism in the event of data breaches, accompanied by backup and recovery procedures in the event of incidents at the server level. Claranova also organizes annual training sessions for its employees, and regularly sends them awareness-raising messages on data protection and IT security issues. Through partnerships with two law firms specializing in the application of French and international data protection and security regulations, these issues are continually monitored by the Group.

4.1.3 Market conditions

Description of the risk	Risk management systems
Market conditions can impact demand temporarily as well as for longer periods. Such changes in demand may impact the business models of the Group's businesses.	For that reason, trends are constantly monitored and the Group's offering is adapted in response. Innovation, the Group's strategic driver, also helps it to monitor, adapt to and even anticipate market conditions, and limit the risk of business downturns. The Group's diversified business and geographical mix also contributes to mitigating this risk.

4.1.4 Risk of non-compliance with consumer protection measures

Description of the risk	Risk management systems
Like all BtoC companies, Claranova is required to comply with regulations protecting consumer rights with respect to misleading or non-compliant commercial practices. These rules are constantly evolving, particularly in Europe and the United States. Agencies such as the US *Federal Trade Commission* conduct investigations to verify their correct implementation. In this context, the Group might fail to identify changes in these regulations or the manner in which they are applied sufficiently in advance, and could in consequence fail to take the necessary measures to adapt its practices to these changes in a timely manner. This delay could result in sanctions, fines and damage to the company's reputation. Claranova also needs to exercise particular vigilance with respect to its e-commerce transaction solutions. Non-compliant use of these solutions could lead to the suspension of licenses or payment platforms and the disruption of certain activities, impacting on the company's financial results and reputation.	In order to keep pace with the numerous changes in the law, Claranova has set up a regulatory watch system and targeted actions to ensure that sales on its websites comply with local consumer protection regulations. The Group now wishes to formalize these initiatives through a dedicated policy and a training program for its teams to maintain an exemplary level of compliance. In this way, Claranova ensures its compliance with current regulations, while maintaining a transparent and responsible marketing approach.

4.1.5 Inflationary risk

Description of the risk	Risk management systems
The Ukraine crisis which began in early 2022 led to a significant rise in transport and raw material costs. This was accompanied by a considerable increase in labor costs, particularly in the United States, where the Group has a strong presence. In light of the uncertain economic environment, particularly with respect to inflation, the Group could experience an erosion of its customer base, and increased production costs (reflecting higher personnel and energy costs). This could in turn lead to lower margins or make it more difficult for the Group to increase its market share.	In response to these developments, we have been analyzing the impact of inflation since the beginning of 2022. An initial analysis would indicate that the freemium model, on which a large part of the Group's business is based, helps limit the sensitivity of the Group's business volume to inflation. In addition, thanks to the flexibility of the U.S. labor market and the Group's careful monitoring of its labor costs, it is able to control trends and take the necessary measures. However, we are starting to see signs of a turnaround as Central Banks continue to ease interest rates over the coming months, which should reduce this risk for all the Group's businesses.

4.1.6 Competitive innovation

Description of the risk	Risk management systems
Claranova operates in competitive markets characterized by rapidly changing technology and frequent launches of new products and services. Some of Claranova's competitors may have more technological and development resources than the Group. In addition, new competitors may exert competitive pressure based on new technologies. For example, for mobile printing applications, established competitors in the personalized products printing sector such as Shutterfly® or Cewe® are able to deploy significant marketing and technical investments. New competitors could exercise pressures on prices and lead to a reduction in the Group's market share as well as the volume of repeat business should some customers switch two competing offers. In the software publishing and distribution sector, the Group operates in a mature market where powerful competitors are willing to invest considerable amounts in marketing in order to achieve market dominance. In the IoT division, the Group has a number of large competitors (PTC, ATOS, IBM, Software AG) seeking to position themselves in this buoyant emerging market, each with their own specific approach (custom products, services, etc.) and considerable financial resources. The Group's revenues and financial performance could be adversely affected.	To address these risks, the Group's different business lines continuously monitor the competition and analyze market developments to anticipate changes in the competition's policies, the emergence of new technologies and new business models. The Group regularly introduces innovations to satisfy customer expectations and to maintain and increase its market share. Claranova Group is already using artificial intelligence to improve the quality of service and user experience of some of its products, such as PlanetArt's InkCards application by for example integrating ChatGPT® technology to help users write card messages more easily. Claranova will continue to analyze the risks and opportunities associated with AI for its business.

4.1.7 Macroeconomic and political situation

Description of the risk	Risk management systems
The current situation of the world economy and the various conflicts in progress could jeopardize the Group's growth. Specifically, products sold by Claranova which are mainly destined for the consumer market represent non-essential products. The pressure on household budgets resulting from an unfavorable economic climate could result in lower revenue for the Group's business lines.	Claranova's global dimension as reflected by its geographical presence, diversified business portfolio and a worldwide customer base in the tens of millions represent strengths that mitigate the impacts of crises of this nature. The company's recurring revenue business models and digital profile provide additional structural ramparts that limit the impacts.

4.1.8 GAFAM strategy and traffic acquisition

Description of the risk	Risk management systems
For companies operating in the digital sector, risks linked to the dominant positions of the web giants, Google, Apple, Facebook, Amazon and Microsoft (GAFAM) must be constantly managed. The Claranova Group's photo printing, software publishing and distribution activities are strongly tied to the purchase of traffic, particularly via Google, Bing and Facebook. Any change in the business practices of the suppliers could adversely affect these activities. Indeed, Internet traffic disruptions or the blocking of the advertising accounts of the activities in question would limit the Group's ability to acquire new customers and in consequence increase their revenues. The software publishing and distribution businesses are also impacted by download rules set by Google (Chrome) or Microsoft (Edge / Internet Explorer / Windows Defender). A block on downloading software sold by Group entities would have a direct impact on Claranova revenue and its reputation. Apple's practices, and notably the ATT (App Tracking Transparency) feature, have an impact on the applications marketed by the Group. Specifically, this ad tracking and control functionality allows users of Apple-branded devices to restrict tracking in the applications they use. Its introduction in early 2021 has had a significant impact on the e-commerce sector, particularly Claranova's PlanetArt division (online platforms for creating and selling personalized products).	To combat these risks, each of the Group's businesses monitors the market on an ongoing basis to anticipate changes in the strategy of the industry's major players and constantly innovates to adapt their practices to these changes For several years now, the Group has been pursuing a strategy of diversifying its business partners as far as possible. In response to this risk, the strategy of diversifying customer acquisition channels has prompted both the reactivation of older channels (TV, press, etc.) and the search for new channels (social networks, influencers, etc.), significantly reducing dependence on GAFAM policies. Efforts to rebuild customer acquisition channels made it possible, by FY 2022-2023, to bring acquisition costs back in line with those prevailing prior to Apple's introduction of App Tracking Transparency .

4.1.9 Risks relating to attracting and retaining talent

Description of the risk	Risk management systems
Claranova's employees are its prime creators of value. Their technical and managerial expertise, impressive execution capacity and collective commitment are Claranova's most important asset. It is their capacity to innovate and take new technologies forward, both operationally and competitively that drive Claranova's growth and profitability. Claranova is attentive to the risks of insufficiently skilled and motivated employees. The development of its three divisions requires technical experts and talented managers able to keep pace with the Group's accelerated growth. During the remote working period it was difficult to integrate and train new employees. During such periods, new balances between private and work life and individual and collective activities must be developed accompanied by a long-term assessment on new working methods. A slowdown in the development of human resources (employee recruitment, integration, training and retention) or in individual or collective employee commitment or motivation would have an adverse effect on Claranova's earnings in the short to medium term.	To limit this risk, Claranova deploys both global and local HR strategies and policies for recruitment, retention and career development. With that objective, the Group strives to offer its employees a career path (recruitment, training policy, mobility policy, career management, life balance, etc.), build loyalty and promote team spirit based on a shared culture. One illustration of these policies is the introduction of share ownership schemes for key employees of certain Group subsidiaries. In addition, Avanquest has also started to focus on developing its employer brand which plays an important role in attracting and retaining employees.

4.1.10 Product development

Description of the risk	Risk management systems
The Group's different business lines develop systems and applications for their customers or for their operational needs. These developments are driven by a project-based approach. Non-optimized development processes could prevent the Group from developing products and services that meet market expectations, thus adversely affecting the Group's business and results.	To address this risk, Claranova Group's development teams apply a rigorous system for monitoring the progress of projects. Quarterly roadmaps are divided into development plans assigned to the project managers and reviewed on a regular basis. Claranova implements an innovation policy to monitor market developments and customer needs. For example, Claranova innovates by creating new products specifically tailored to customer needs. In 2024, the Group expanded its range of PDF solutions and developed a new mobile offering for Avanquest's PDF, Security and Photo segments. In addition, given the Group's highly diversified portfolio of products and services, a delay or quality issue experienced by a given project would not affect the other activities and products offered to clients.

4.2 Governance risk(s)

4.2.1 Key persons

Description of the risk	Risk management systems
Claranova's success depends largely on the involvement and expertise of its managers and qualified employees. The departure of one or more members of the management team of the Group or its subsidiaries could result in the loss of know-how and weaken certain activities, a less realistic medium- and long-term strategic vision and deficiencies in execution that could impair the Group's ability to implement its strategy, in addition to temporary uncertainties that could potentially impact the share price. Additionally, the Group would need to recruit new executives and qualified operational managers to develop its activities, in a highly competitive global context. The Group's inability to attract and retain key employees could affect its overall ability to attain its objectives and therefore have an adverse impact on its business, results, financial position, development and outlook.	To mitigate this risk, the Group has implemented employee motivation and retention measures in the form of performance-based variable compensation and awards of securities and other rights granting access to the share capital. For further details, see note 25.2 of chapter 2 of this document.

4.2.2 Risk of non-compliance with ESG regulations

Description of the risk	Risk management systems
CSR regulations in Europe are evolving and becoming increasingly complex (European green taxonomy, CSRD). Failure to comply with these regulations could result in a loss of confidence by stakeholders and adversely affect the Group's image, its ability to raise new financing and share price. Indeed, the Group's stakeholders, and in particular investors, are increasingly taking into account extra-financial criteria when assessing the Group's performance. Failure to meet these standards could reduce the availability of financing for the Group, or increase its cost.	The Group has adopted an action plan to comply with changes in CSR regulations and produce the required information on schedule. To strengthen CSR governance, in 2022 a CSR Committee was set up within the Board of Directors. The missions of the CSR Committee are to: • assess the relevance of the Group's CSR commitments with respect to the challenges specific to its business; • oversee the implementation of the Group's CSR policy; • examine the Group's reporting procedures for non-financial information; • examine the reports of Claranova SE and all subsidiaries that meet legal and regulatory CSR obligations, and assess their consistency with the CSR commitments made by each entity. The CSR Committee, made up of two independent directors, meets regularly with Claranova management and operational staff. It also benefits from a network of correspondents within each of the Group's divisions. In order to prepare for the application of new ESG regulations, the Group implemented measures to ensure compliance with CSRD requirements, certain of which have already been integrated into Claranova's FY 2023-2024 NFS. As part of its efforts to comply with ESG regulations, Claranova has also finalized its internal whistleblowing procedures.

4.2.3 Management succession plan

Description of the risk	Risk management systems
Should the Group's Chief Executive Officer be temporarily or permanently prevented from performing his duties, certain activities or processes could be adversely affected and the resulting uncertainty could impact on the Company's share price.	In response to this risk, the Group has developed a succession plan for BU Directors, prepared and regularly updated by the Board of Directors based on the recommendations of the Appointments and Compensation Committee. In addition, to reduce the risk of management changes, key personnel are deployed across the Group's various businesses and not just at senior management level. The separation of the functions of Chairman and Chief Executive Officer, approved by the General Meeting of September 5, limits the impact of any changes in the Chairmanship or Executive Management. The departure of Pierre Cesarini, the Group's long-standing CEO, and his successor's appointment in FY 2023-2024, reduces the impact of this risk, which is no longer as high as it was in the past. Since April 2024, Claranova has been managed by Eric Gareau, previously *Chief Executive Officer* of Avanquest, Claranova's software publishing and distribution division, since 2021.

4.2.4 Shareholder relations risk

Description of the risk	Risk management systems
Although Claranova's free float has fallen from over 70% to around 60% at the end of June 2024, it remains significant. For this reason, clear and regular communications with its shareholders is vital to the Group to ensure their support of the deployment of Claranova's strategy. Conflictual relations with certain shareholders can adversely affect the Group's reputation and its ability to attract investors and maintain customer confidence. If shareholders do not have a proper understanding of the Group's operations and projects, they may reject resolutions, which could slow down operations and generate additional costs. Risks of this nature were experienced by the company in 2022. However, disagreements with certain minority shareholders were resolved in FY 2023-2024.	To mitigate this risk, the Group created the Claranova Shareholders' Club for the purpose of developing lasting ties with all individual and institutional shareholders. Dedicated to shareholders with a particular interest in Claranova, this club gives an opportunity to more than 300 members to learn more about the Group and its activities. Through this exclusive forum, shareholders are able to participate in members-only events such as the presentation of the half-year and annual financial results. Membership of the Shareholders Club is available at no cost to any Claranova shareholder owning more than 100 Claranova shares. The number of meetings and events organized in connection with the Shareholders' Club has been increased which contributed to more regular exchanges and dialogue. In addition to the substantial reduction in the free float, at the date of this document, around 24% of the capital is now held by the Group's managers and directors.

4.3 Financial risks

4.3.1 Foreign currency risk

Description of the risk	Risk management systems
Because most of the Group's business is conducted outside the euro zone, its results may be affected by exchange rate fluctuations, particularly for the US dollar, the euro, the Canadian dollar and the British pound. However, operating income and expenses are mainly denominated in the same currencies, significantly reducing foreign exchange risk.	Claranova has improved the foreign exchange management since March 2023 by applying a policy that encourages internal foreign exchange transactions to reduce purchases of external currencies. In addition, the implementation of natural currency hedging has enabled Claranova to reduce the currency effect of its operations by a factor of six, providing it with greater control over its currency risk exposure.

4.3.2 Liquidity and debt management risk

Description of the risk	Risk management systems
The Group's capacity to meet its repayment obligations, in particular for loans and commitments incurred by the parent company, is closely linked to cash flows generated by the subsidiaries operating the PlanetArt and Avanquest businesses. In consequence, an abrupt interruption in the growth of these activities or a sudden and significant deterioration in their profitability could adversely affect the Group's ability to make repayments and its debt. The Group's ability to repay its debt is directly linked to cash flows generated by the PlanetArt and Avanquest businesses. On the other hand, rising interest rates could increase financial expenses which would adversely affect the Group's net income.	The Group's cash position at June 30, 2024 amounted to €37 million. Borrowings and other financial liabilities totaled €139 million, including €108 million in gross debt for refinancing the OCEANE bond with Cheyne Capital. On that basis, the Group's net debt at June 30, 2024 amounted to €102 million. The debt was restructured in 2024, making it possible to extend its repayment schedule to four years and significantly reduce the actuarial interest rate. In conjunction with this restructuring, the ORNANE bonds were redeemed by the Group for €30 million and the Euro PP for around €20 million. After conducting a specific review of its liquidity risk, the Company considers that it is able to meet its debt repayment obligations over the next 12 months.

4.3.3 Integration of activities acquired through mergers and acquisitions

Description of the risk	Risk management systems
The Group's strategy is now less focused on external growth. The inherent risks vary according to the size, activity and location of the acquired company. These include successfully integrating the company and its products, the retention of existing teams and customers, and the ability to develop synergies and business opportunities.	Although the Group's strategy has shifted away from external growth, it continues to make selected acquisitions. Acquisitions are an integral part of the Group's corporate culture. The Group has in consequence developed the ability to identify the risks and opportunities associated with investment projects and to ensure the proper integration of teams, the deployment of synergies and the control of integration costs. Furthermore, these investment projects concern companies based in markets where the Group has historically operated, namely Europe and the United States. In the short term, Claranova's strategy will focus on consolidating its acquisitions. As a result, the Group is not planning on making any significant acquisitions in the near future.

5

Information on the Company and its share capital

5.1 Information on the Company

5.1.1 Corporate name, trading name and head office

The corporate name of the Company is "Claranova".

The Company's website is: http://www.claranova.com

Claranova's head office is located at Immeuble Adamas, 2, rue Berthelot, 92400 Courbevoie, France.

5.1.2 Legal form

Claranova is a European Company (Societas Europaea) with a Board of Directors, governed notably by the provisions of Book II of the legislative and regulatory sections of the French Commercial Code relating to commercial companies and economic interest groups. It has a share capital of €57,206,910.

5.1.3 Trade and Companies Register – Activity Code and LEI

The Company is registered in the Nanterre Trade and Companies Register under number 329 764 625. The Activity Code, corresponding to the Company's new Articles of Association, is 7010Z "Head office activities". The legal entity identifier (LEI) is 969500P3RUS57W9Z9Z70.

5.1.4 Date of incorporation and term

The Company was incorporated on May 28, 1984. The Company's term was extended to 99 years by a decision of the Extraordinary General Meeting of December 13, 2018, i.e. to May 28, 2083.

5.1.5 Fiscal year

Each fiscal year has a term of 12 months starting on July 1 and ending on June 30.

5.2 Articles of Association

5.2.1 Corporate purpose (Article 2 of the Articles of Association)

Pursuant to Article 2 of the Articles of Association the corporate purpose of the Company is to:

- *buy, subscribe, own, manage, sell or contribute shares or other securities of any entities;*
- *guide businesses in which the Company invests, by actively participating in implementing the Group's policy and overseeing its subsidiaries;*
- *provide any human resource, IT, management, communication, finance, legal, marketing and purchasing services and advice to its subsidiaries and direct or indirect equity interests;*
- *act as a group finance company and, as such, provide all types of financial assistance to entities within the Group to which the Company belongs;*
- *take part, by any means, directly or indirectly, in any transactions potentially related to its corporate purpose, notably by creating new companies, through acquisitions, contributions, mergers or otherwise in any existing or future entities, or by entering into any type of commercial contract; acquisition, use or transfer of any processes, trademarks or patents related to these activities;*
- *and, more broadly, carry out any and all industrial, commercial, economic, financial, civil, securities or real estate transactions related directly or indirectly to the corporate purpose or any similar, related or complementary purpose.*

5.2.2 Governance bodies

Information relating to the governance bodies is presented in section 3.1 of chapter 3 "Corporate governance" of this document.

5.2.3 Rights, privileges and restrictions associated with each category of existing shares (Articles 11 and 23)

The voting right attached to shares is proportional to the share capital represented by those shares. At General Shareholders' Meetings, each share (excluding treasury stock) carries the right to one vote.

Article 11 – Rights and obligations attached to shares:

11.1. *11.1. Each share confers entitlement to the profits, Company assets and liquidation bonus in proportion to the percentage of capital it represents and each share confers a right to one vote.*

A share also gives the holder a right to vote or be represented at General Shareholders' Meetings, to be informed on the Company's progress and to receive certain Company documents at times and under conditions specified by legislation and the Articles of Association.

- *"In accordance with Article L. 22-10-46 of the French Commercial Code, no double voting rights are granted.*

11.2. *The liability of shareholders for corporate liabilities shall be limited to their contributions to the Company's capital.*

The rights and obligations attached to the shares remain attached thereto irrespective of the holder.

- *Shareholders are automatically bound by the Articles of Association and by any decisions of the General Meeting.*

11.3. *Whenever it is necessary to own a certain number of shares to exercise any right whatsoever, owners who do not have the requisite number shall be personally responsible for pooling, purchasing or selling, as the case may be, the number of securities required for this purpose.*

Article 23 – Appropriation and distribution of profits:

Amounts required by law to be set aside as reserves are first deducted from each year's income, reduced by previous losses as the case may be. Five percent (5%) is withdrawn to form the legal reserve fund.

This obligation remains in force until the reserve amount equals one tenth of the share capital and resumes when, for any reason, the reserve amount falls below this fraction.

Distributable profits shall consist of net income for the fiscal year less prior year losses and amounts transferred to reserves pursuant to the Law or the Articles of Association, plus retained earnings.

Distributable profits are at the disposal of the General Meeting of the shareholders, which may, in part or in full, carry them forward, allocate them to general or special reserves or distribute them to shareholders, without distinction of category.

The General Meeting may decide to distribute sums withdrawn from reserves that are at its disposal. In such case, the decision shall expressly state the reserve accounts from which the amounts have been withdrawn.

Following the approval of the accounts by the General Meeting, any losses shall be entered in a special account to be charged against profits of subsequent fiscal years until the losses are cleared.

Share dividends shall be paid at the times and in the places determined by the General Meeting or the Board of Directors within a maximum period of nine months as of the year-end. This period may be extended by a court order.

5.2.4 Modification of shareholders' rights

Shareholders' rights as they appear in the Company's Articles of Association can only be modified by the Extraordinary General Meeting of the Company. Any increase in the commitments of shareholders must be decided under the terms and conditions and in accordance with the methods provided by law.

5.2.5 Clauses likely to have an impact on the control of the Company

The Company's Articles of Association do not contain any measures that would permit the delay, deferment or prevention of a change in control.

5.2.6 Provisions regarding the crossing of thresholds

Where an individual or corporate shareholder, acting alone or in concert, comes to own, directly or indirectly, within the meaning of Articles L. 233-7 et seq. of the French Commercial Code, one percent (1 %) or more of the share capital or voting rights, this shareholder must, on crossing this threshold and each additional threshold of one percent (1 %) of the share capital and voting rights, provide the Company the information set out in Article L. 233-7 of the French Commercial Code, and notably the total number of shares, voting rights and securities granting future access to shares to be issued and related voting rights held.

In determining these thresholds, account will also be taken of shares and/or voting rights held indirectly and shares and/or voting rights equivalent to shares and/or voting rights owned as defined by the provisions of Articles L. 233-7 and L. 233-9 of the French Commercial Code. This information must be sent to the Company's head office by registered letter with return receipt requested, within five (5) stock market days from the acquisition date of the shares or voting rights resulting in the crossing of one or more thresholds.

In the event of failure to comply with the provisions of this Article, at the request recorded in the minutes of the General Meeting of one or more shareholders with combined holdings representing at least five percent (5%) of the Company's share capital or voting rights, the shares or voting rights not disclosed within the above period will be deprived of voting rights. This sanction will apply for all General Meeting of the shareholders during a two-year period from the date on which the failure to disclose is rectified.

The above reporting obligation similarly applies when the amount of share capital and/or voting rights held falls below a one percent (1%) threshold.

Since the publication of the FY 2022-2023 universal registration document, Claranova was informed of the following threshold crossing notifications:

- on December 31, 2023, Loïc Carrère informed the Company of having crossed above the 1% threshold under the Company's Articles during the year and holding a total of 2,003,617 shares, of which 79,096 in his own name and 1,924,521 in the name of TabbyCat, of which he is the sole shareholder;
- on February 03, 2024, Loïc Carrère informed the Company of having crossed above the 4% threshold under the Company's Articles and holding a total of 2,401,074 shares, of which 292,574 in his own name and in the name of his wife and 2,108,500 in the name of TabbyCat, of which he is the sole shareholder;
- on February 13, 2024, Loïc Carrère informed the Company of having crossed above the 5% threshold under the Company's Articles and holding a total of 2,869,367 shares, of which 599,151 in his own name and in the name of his wife and 2,270,216 in the name of TabbyCat, of which he is the sole shareholder;
- on March 5, 2024 Generali Asset Management informed the Company of having crossed above the ownership threshold under the Company's Articles and holding a total of 647,400 shares;
- on April 11, 2024, Heights Capital Management informed the Company of having crossed below the 1% threshold under the Company's Articles and holding a total of 319,164 shares;
- on August 10, 2024, Pierre Cesarini inform the Company that he and his family group had crossed below the 1% threshold under the Company's Articles.

5.2.7 Rules governing amendments to the Articles of Association

The rules governing amendments to the Articles of Association are set out in prevailing legislation. The latest proposals to revise the Company's Articles of Association were adopted by the Extraordinary General Meeting on April 5, 2024.

5.3 Share capital

As of the filing date of this document, the share capital stood at €57,206,910 divided into 57,206,910 shares of the same class with a par value of €1 each, all entirely subscribed and fully paid up.

The share capital is modified in accordance with Article 7 of the Articles of Association and applicable legal and regulatory provisions.

Please refer to section 5.4.1 below regarding the distribution of the share capital and voting rights.

5.3.1 Changes in share capital since the beginning of the period

Date	Transaction	Number of shares issued	Par value	Number of shares comprising the share capital	Share capital amount
07/01/23	**OPENING SHARE CAPITAL**		**€1**	**45,990,070**	**€45,990,070**
07/17/23	Share capital increase(1)	11,216,840	€1	57,206,910	€57,206,910
06/30/24	**CLOSING SHARE CAPITAL(1)**		**€1**	**57,206,910**	**€57,206,910**

(1) *Capital increase launched on July 3, 2023 by way of a public offering with a priority subscription period, on an irreducible basis (à titre irréductible) only, for its existing shareholders and a global offering for a total amount (including issue premium) of €18.51 million, of which €15 million by set-off against debt.*

5.3.2 Other securities granting access to the share capital

Information relating to the other securities granting access to the share capital, either under currently active restricted stock unit, stock option, share subscription warrant or convertible bond plans, is presented in note 25.2 in chapter 2 of this document.

5.3.3 Pledging of share capital

To the best of the Company's knowledge, there are no pledges, guaranties or collateral affecting Claranova's share capital.

5.3.4 Securities not representing share capital

As of the date of this document, the Company has not issued any securities that do not represent share capital.

5.3.5 Information about and terms of any acquisition rights and/or obligations oversubscribed but unpaid capital or about any undertaking to increase the capital

None.

5.3.6 Information about any capital of any member of the Group which is under option or agreed conditionally or unconditionally to be put under option

SCEP, holder of Class C Units, Roger Bloxberg and Todd Helfstein, holders of Class B Units, benefit from securities in the capital of PlanetArt LLC with financial and voting rights, including the right to force the sale of 100% of PlanetArt LLC under certain conditions. The right to initiate the compulsory sale of the company is given to PlanetArt Holdings (100% owned by Claranova Development SARL), SCEP, after December 31, 2024 if at least 235 Class C Units are outstanding, and to Roger Bloxberg and Todd Helfstein (the "Managers") acting jointly. For further information, please see note 33 in chapter 2 of this document.

The subsidiary myDevices Inc. set-up a stock option plan for its managers and employees (see note 25.2 in chapter 2 of this document).

myDevices Inc. has undertaken to grant share subscription warrants to a commercial partner; the number of the warrants is dependent on payments made by this partner to myDevices. For further information, please see note 25.2 in chapter 2 of this document.

myDevices entered into an agreement with Cathay General Bancorp enabling the latter to subscribe for up to 30,000 shares. See note 25 in chapter 2 of this document.

The subsidiary Avanquest Software SAS set-up a stock option plan for one of its managers (see note 25.2 in chapter 2 of this document).

5.3.7 Share buyback program

Under the terms of its 15th resolution, the Combined General Meeting of the shareholders of November 29, 2023 (the "General Meeting") authorized the Board of Directors to implement, for a period of 18 months from the meeting date, a share buyback program for the Company's shares in accordance with the provisions of Articles L. 225-206 et seq. of the French Commercial Code, Articles L. 22-10-62 et seq. of the French Commercial Code, Articles 241-1 to 241-7 of the AMF General Regulation and the provisions of the European regulations applicable to market abuse, replacing the previous authorization granted by the Extraordinary General Meeting of November 30, 2022.

The objectives of the share buyback program are to facilitate the following transactions:

- maintaining an orderly market in the Company's shares under a liquidity contract entered into with an investment services provider that complies with the Conduct of Business Rules recognized by the AMF;
- implementation of any Company stock option plan governed by the provisions of Articles L. 225-177 et seq. of the French Commercial Code, or any similar plan whose purpose is compatible with applicable laws and regulations;
- the grant or sale of shares to employees and/or corporate officers of the Company or affiliated companies, under the terms and according to the methods provided by law, and notably with respect to the French statutory profit-sharing scheme;
- the retention of shares and their subsequent remittance in payment or exchange for future acquisitions, mergers, demergers or contribution transactions, occurring at the level of the Company or, where allowed by applicable regulation, of the companies that it controls;
- their use in any transaction to hedge the Company's commitments involving financial instruments notably covering changes in the Company's share price;
- the delivery of shares on the exercise of rights attached to securities granting access, immediately or in the future, by redemption, conversion, exchange, presentation of a warrant or any other means of awarding Company shares, and the performance of all hedging transactions relating to the issue of such securities, under the terms stipulated by the market authorities and at the times the Board of Directors sees fit;
- the cancellation of some or all of the shares through a share capital reduction (notably for the purpose of optimizing cash management, return on equity or earnings per share);
- the implementation of any market practice accepted or that may be accepted by the AMF and, more generally, carrying out of any transaction complying with prevailing regulations.

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5.3.7.1 Terms and conditions of the share buyback program

The Ordinary General Meeting of November 29, 2023 decided the maximum purchase price per share shall not exceed €20 (excluding execution fees), subject to adjustments to take into account the impact of new corporate actions by the Company, and notably in the event of a change in the par value of the share, a share capital increase by capitalizing reserves, a restricted stock unit award (attribution gratuite d'actions), a stock split or reverse stock split, a distribution of reserves or any other assets, a share capital redemption, or any other transaction impacting the share capital, within the limit of a maximum amount which may be paid by the Company in connection with this authorization equal to €22,000,000.

Claranova may acquire a maximum of 10% of the share capital. The number of shares that may be purchased by Claranova with a view to their retention and subsequent remittance in payment or exchange in connection with a merger, demerger or contribution, may not exceed 5% of its share capital. The buyback authorization was granted for 18 months, i.e. until May 29, 2025, subject to the adoption by the next General Meeting of a new buyback authorization that would render the current authorization ineffective.

5.3.7.2 Liquidity or share buyback contracts

Claranova (the "Group" or the "Company") entered into a liquidity contract with Kepler Cheuvreux for its ordinary shares admitted for trading on Euronext Paris, entering into effect on December 10, 2021 for a period of one year, renewable by tacit agreement.

5.3.7.3 Treasury shares

Treasury shares held by Claranova were as follows on June 30, 2024:

	Number of shares	% treasury shares	Gross carrying amount	Market value
Bearer shares	540,857	0.95%	€1,214,173.17	€925,947.18

Changes in treasury shares are largely attributable to the liquidity contract. Under this contract, between July 1, 2023 and June 30, 2024, 1,079,236 shares were acquired for 1,020,812 shares sold.

5.3.8 Employee share ownership

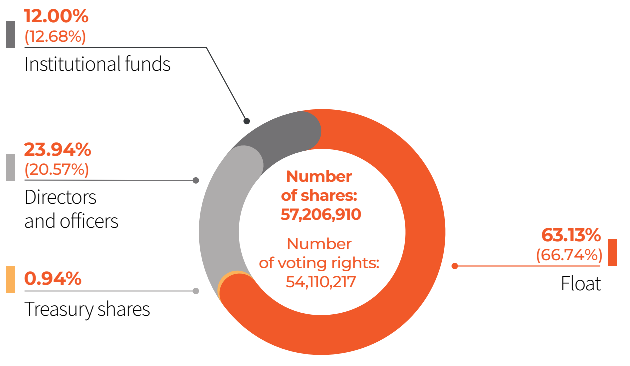
As of June 30, 2024, the employees of the Company, and of associated companies within the meaning of Article L. 225-180 of the French Commercial Code, held no Claranova shares under a company savings plan provided for in Articles L. 3331-1 et seq. of the French Labor Code.

Likewise, no employees or former employees of Claranova held shares under a company investment fund governed by Articles L. 214-39 and L. 214-40 of the French Monetary and Financial Code.

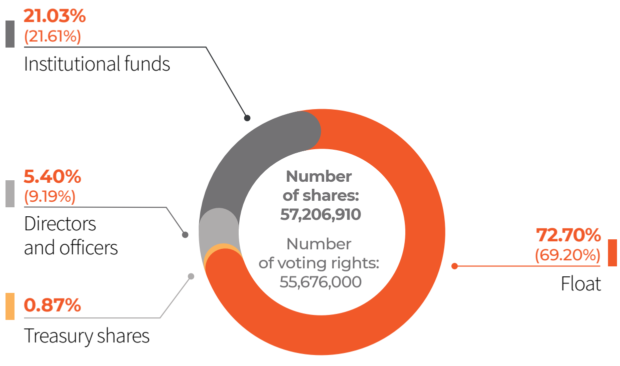
5.4 Major shareholders

5.4.1 Company shareholders

The Company's shareholder according to information available at the end of July 2024 has been estimated as follows:



Percentage of capital as of July 31, 2024[1] (%)
(Voting rights exercisable as of July 31, 2024[2] in %)



Percentage of capital as of July 31, 2023[1] (%)
(Voting rights exercisable as of July 31, 2023[2] in %)

(1) *TPI (Identifiable Bearer securits) surses conducted with Euroclear.*
(2) *Date of last soting right surses.*

To the best of the Company's knowledge, no shareholder directly or indirectly holds more than 5% of the capital or voting rights other than (i) Lafayette Investment Holdings LLC controlled by Biarritz Family Trust, held by the children of Marc Goldberg (15.89%), (ii) the concert party comprising 10,422,339 Canada Inc., The Dadoun Family Trust, 6,673,279 Canada Inc and Eric Gareau (7.17%) and (iii) Loïc Carrère and TabbyCat, of which Loïc Carrère is the sole shareholder (5.06%).

5.4.2 Control

On the filing date of this document, the Company is not subject to any direct or indirect control within the meaning of Article L. 233-3 of the French Commercial Code.

5.4.3 Shareholders' agreement

As part of the finalization of the buyout of the Avanquest division's minority interests, a buyout of a percentage these interests was planned in exchange for Claranova SE shares. This acquisition was accompanied by the execution of a shareholders' agreement, dated October 29, 2021, between the sellers and Claranova for a period of four years.

The main provisions of this agreement are as follows:

- continuing to hold shares in registered form, with a switch to bearer shares to avoid triggering double voting rights, for the duration of the agreement;
- a lock-up clause prohibiting the sale of shares by minority shareholders for a period of 12 months, subject to certain market exceptions;
- post lock-up period, restrictions on the sale of all the shares, with maximum sales volumes;
- the Company's right of first refusal for any sale of a minority interest representing more than 2% of the share capital.

At July 31, 2024, the concert party held 4,100,000 Claranova shares.

5.4.4 Summary of security transaction notifications

Since publication of the FY 2022-2023 universal registration document, the following dealings in the Company's shares have been reported in accordance with Article L. 621-18-2 of the French Monetary and Financial Code (Code monétaire et financier):

- The Dadoun Family Trust, a legal entity linked to Michael Dadoun, as well as Michael Dadoun and Maclano Trust, declared to the AMF, in notifications dated January 3, 2024 and January 15, 2024, that on December 30, 2023, they had transferred 1,214,912 Claranova shares held by The Dadoun Family Trust to Michael Dadoun, and that Michael Dadoun had then transferred said 1,214,912 shares to Maclano Trust, a legal entity linked to Michael Dadoun, a director.
- Pierre Cesarini, Chief Executive Officer, notified the AMF on February 2, 2024 that he had pledged a securities account on June 20, 2023. Pierre Cesarini declared having pledged 1,874,473 shares at a unit price of €1.702 (opening price on June 20, 2023), representing a total of €3,190,353.05.
- Marie-Pierre Cesarini, a related party of Pierre Cesarini, Chief Executive Officer, notified the AMF on February 2, 2024 that she had pledged a securities account on June 20, 2023. Ms. Marie-Pierre Cesarini declared having pledged 225,000 shares at a unit price of €1.702 (opening price on June 20, 2023), representing a total of €382,950.
- ELENDIL SAS, a legal entity linked to Pierre Cesarini, Chief Executive Officer, notified the AMF on February 2, 2024 that it had pledged a securities account on June 20, 2023. ELENDIL SAS declared having pledged 396,214 shares at a unit price of €1.702 (opening price on June 20, 2023), representing a total of €674,356.23.
- Mathieu Laforge, Avanquest's Executive Vice President Operations, declared to the AMF a transaction carried out on August 2, 2024 (published August 2, 2024). Mathieu Laforge acquired 19,600 shares on the market, at a price of €1.69 per share.
- Xavier Rojo, Chief Financial Officer, notified the AMF of a transaction completed on September 20, 2024 (published on September 20, 2024). Xavier Rojo on that basis acquired 25,993 shares on the market at a price of €1.28 per share.
- Eric Gareau, Chief Executive Officer, notified the AMF of a transaction completed on September 26, 2024 (published on September 26, 2024). Eric Gareau acquired 50,000 shares on the market, at a unit price of €1.428.

5.5 Dividend policy

The Company has never paid dividends on its shares. Pursuant to the policy it communicated at the time of its IPO, the Company continues to reinvest its profits in order to finance its growth and does not plan to pay dividends in the short term. This position may nevertheless be re-assessed annually.

5.6 Items likely to have an impact in the event of a public offer

The financing documentation mentioned in note 27.2 of chapter 2 provides for prepayment by the lenders in the event of a takeover bid. If the lenders were to demand repayment of all or part of their obligations, this could have a significant impact on the Group's cash position.

Certain commercial and financial agreements concluded by the Company, or certain Group companies include provisions providing for their termination in the event of a change in control. The provisions of these agreements, and indeed for some, their mere existence, are covered by confidentiality agreements whose violation would likely have a serious impact on the Company's interests due to the risk resulting from their termination for default.

5.7 Market for the security

5.7.1 General information

The Claranova share

Listing market	Euronext Paris - Compartment C
Codes	Ticker: CLA. ISIN: FR0013426004. Reuters: AVQ.PA (FID3694). Bloomberg: CLA:FP
Number of shares listed as of June 30, 2024	57,206,910
Closing price as of June 30, 2024	€1.712
Market capitalization as of June 30, 2024	€98 million
IPO date	December 5, 1996 (Nouveau Marché on the Paris Bourse)

Share buyback program

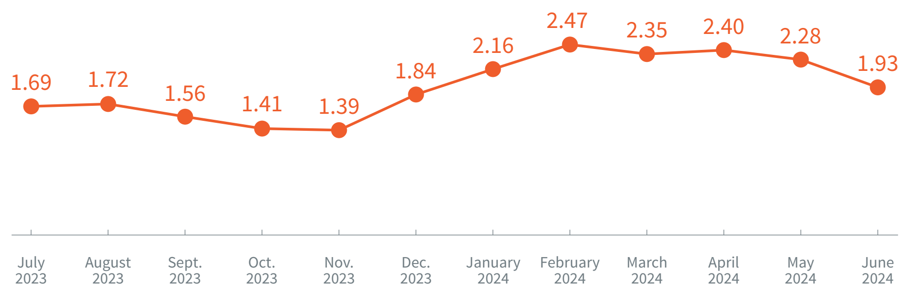
Information relating to the share buyback program is presented in section 5.3.7 of this document.

5.7.2 Share price trends during the fiscal year

Month	Trading volume	Average price *(in €)*	High *(in €)*	Low *(in €)*
July 2023	1,058,723	1.69	1.84	1.52
August 2023	2,785,348	1.72	1.98	1.38
September 2023	1,341,223	1.56	1.87	1.40
October 2023	1,905,445	1.41	1.80	1.23
November 2023	1,491,054	1.39	1.67	1.34
December 2023	3,190,458	1.84	2.25	1.47
January 2024	3,605,202	2.16	2.42	1.99
February 2024	6,908,294	2.47	3.05	2.11
March 2024	2,239,050	2.35	2.75	2.23
April 2024	2,605,599	2.40	2.74	2.25
May 2024	1,840,721	2.28	2.52	2.15
June 2024	1,422,331	1.93	2.22	1.71

Source Euronext.

AVERAGE PRICE PER MONTH FOR THE YEAR
(in €)



Source: Euronext.

6

Group CSR Report and Non-Financial Statement

Introduction

Claranova is continuing its efforts to strengthen its CSR approach and improve its environmental, social and governance practices. Highlights in FY 2023-2024 included **strengthening CSR governance**, **data protection and anti-corruption practices,** and **completion of the first carbon assessment.**

Claranova is also actively preparing for compliance with the CSRD directive by initiating its **double materiality analysis** and continuing to **strengthen its sustainability reporting**.

The company's long-term commitment to sustainability is illustrated by the **Greenly[1] Gold rating** for its carbon footprint and the **significant improvement in its EthiFinance ESG Ratings[2]**.

The questionnaires sent to the subsidiaries to gather ESG data at Group level were also expanded, with, for example, the addition of questions relating to the percentage of women managers within the Group, and the most frequently attended training courses in each subsidiary.

In this chapter, the Group has accordingly chosen to anticipate the structure and publication of certain CSRD reporting requirements to facilitate the transition to compliant sustainability reporting for FY 2024-2025. Claranova's work on the double-materiality analysis is described in the appendix.

The Non-Financial Statement is presented in section 6.8 of this document.

[1] Greenly is a dedicated digital carbon accounting platform for businesses. Greenly analyses emissions linked to internal activities and the supply chain (scopes 1, 2 and 3), which enables Claranova to measure, reduce, offset and establish an action plan to reduce itsCO_2 emissions.

[2] EthiFinance's ESG rating agency evaluates companies on the basis of nearly 140 single data points covering four pillars: Environment, Social, Governance and External Stakeholders.

Methodology

Corporate social responsibility data or non-financial indicators are reported by all Group entities (presented in note 3.2 "Scope of consolidation as at June 30, 2024" in chapter 2 of the Universal Registration Document 2023-2024) to Executive Management, which centralizes this information.

Group scope

As a diversified international technology Group, Claranova manages and develops a portfolio of different businesses in digital companies with high growth potential.

The Group's companies operate in international markets (for further information, please refer to the legal organization chart published in section 1.1 of the FY 2023-2024 universal registration document) and their employees are as follows:

- PlanetArt, the personalized objects e-commerce business: United States, China;
- Avanquest, the software publishing business: France, Germany, Poland, Canada, United States;
- myDevices, an Internet of Things business: United States, France ;
- Claranova, the holding company : France, Luxembourg.

Note on the employment reporting scope

Data for the following indicators include all subsidiaries except the myDevices division (which represented less than 2% of the Group's workforce at June 30, 2024): number of hours of training, average number of hours of training per employee, number of employees who have had an annual appraisal.

6.1 Strengthened CSR governance

CSR is promoted at the highest level of Group management. The Board of Directors' **Audit Committee and CSR Committee** ensures the relevance and integrity of the information published in the Group's NFS. These two committees also validate the Group's risk mapping, which includes CSR risks. The Audit Committee also monitors sustainability reporting.

To strengthen CSR governance, the **CSR Committee,** set up within the Board of Directors in 2022-2023, has the following missions:

- assess the relevance of the Group's CSR commitments with respect to the challenges specific to its business;
- oversee the implementation of the Group's CSR policy;
- formalize the Group's climate roadmap;
- examine the Group's reporting procedures for non-financial information;
- examine the reports of Claranova SE and all subsidiaries that meet legal and regulatory CSR obligations, and assess their consistency with the CSR commitments made by each entity.

Composed of independent members of the Board of Directors, including its Chair (see section 3.1.3.5 of this document), the CSR Committee **has significantly increased the frequency of its meetings this year** (nine in FY 2023-2024, compared with four the previous year).

During these meetings, the CSR Committee notably reviewed the work initiated on the dual materiality analysis and the carbon assessment results, reviewed the anticorruption program including the whistleblower system, reviewed the audits and analyst ratings of previous Non-Financial Statements and approved the FY 2023-2024 Non-Financial Statement.

The CSR Committee's work was presented at the Annual General Meeting, and also at the presentations of the half-year and full-year results to the market.

In October 2023 and March 2024, the **Audit Committee** and the **CSR Committee** also received **training on the new European sustainability standards (CSRD**) from ici&demain, a consulting firm specializing in CSR strategy and reporting.

In addition, 30% of the variable compensation of executive directors includes ESG criteria (see section 3.3.1.4 of this document) These objectives are broken down as follows:

- ESG criteria #1 : Achievement of the CSRD disclosure standard for 10% of variable compensation.
- ESG criteria #2 : Increase in EthiFinance rating > 41/100, for 10% of variable compensation.
- ESG criteria #3 : Define a strategic plan and Long Term ESG objectives, for 10% of variable compensation.

6.2 Our CSR risks

6.2.1 Major CSR risk identification methodology

In 2020, the CSR Risk Assessment Committee, made up of members of the Finance, CSR, Legal, Communications, Operations and Data Protection Departments, established the methodology and mapped the CSR risks. Risk thus identified are reviewed and assessed annually by the Group's Executive Management, Finance, CSR, Legal Affairs departments and the DPO, before being examined by the CSR and Audit Committees.

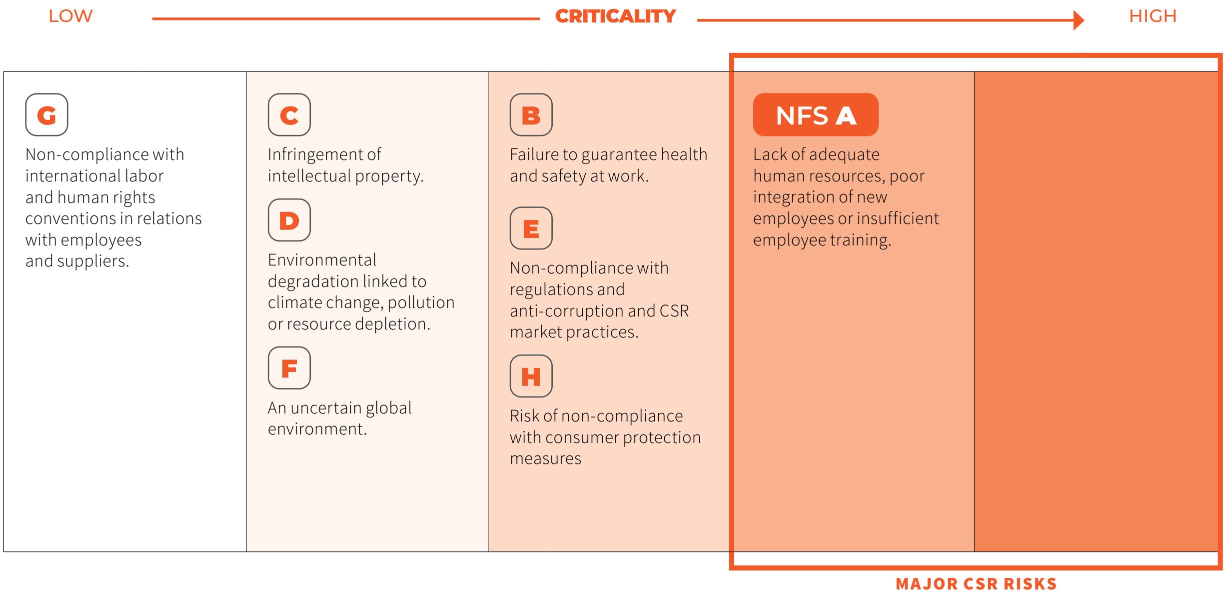
The two scales for rating respectively the severity of impacts and their frequency of occurrence are based on quantitative and qualitative assessment criteria. Each scale has four levels. The severity rating scale includes impacts on:

- financial results and the Group's ability to finance its activities;
- customer relations and impact on revenue;
- human capital and the impact on employee engagement;
- relations with stakeholders and the environment, and remediation or repair costs for people or the environment.

The Committee established and updated a list of CSR risks specific to its activities, based on an analysis of Group businesses, the publicly reported risks within its competitive universe, its business model and its interactions with stakeholders. The Committee also ensures consistency between the respective universes of Group (see chapter 4 of this document) and CSR risks. Committee members then produced a description and analysis of each risk: its nature and potential manifestations, factors relating to Claranova's business model and the Group's relations with stakeholders, its potential impacts for the Group and its stakeholders and the probability and frequency of occurrence. They also reviewed existing policies and processes in the company that could help control some or all of the risk or its consequences for the Group and its stakeholders.

Finally, the Committee has updated the method for rating net CSR risks with respect to impact and frequency for Claranova and its stakeholders. The development of this rating was based on a consensus building approach. In the event of diverging conclusions for short, medium and long-term timeframes, or depending on the assessment criteria, the Committee took a prudent approach by adopting the highest rating. The CSR Committee updates the CSR risk map on an annual basis.

6.2.2 CSR risk mapping ranked by criticality



Claranova's rating system identified one major CSR risk:

NFS A **Lack of adequate human resources, poor integration of new employees or insufficient employee training.**

Claranova's CSR risk mapping has changed little since last year, with the risk of the lack of availability of adequate human resources remaining a major concern.

6.2.3 Presentation of CSR risks

[Risk A]: Lack of adequate human resources, poor integration of new employees or insufficient employee training

Claranova's employees are its prime creators of value. Their **technical and managerial expertise**, impressive execution capacity and collective commitment are Claranova's most important asset. It is their **capacity to innovate** and take new technologies forward, both operationally and competitively that drive Claranova's growth and profitability.

This strength is all the more important as the Group operates in an extremely competitive environment, both in France and internationally, where talent is actively sought after.

Claranova is concerned about the **risk of a shortage of qualified and properly motivated employees**, caused by a failure to align employee skills with the Group's strategy, particularly in the technology sector, and by the failure to properly integrate new employees. In line with its global strategy, the Group pays particular attention to employee training and skills development, and the integration of new employees. In terms of **employee skills and integration**, Claranova intends to **strengthen training**, with regard to regulatory compliance, and plans to increase the number of teaching hours per employee by 20% over the next two years.

Maintaining a balance between personal, professional, individual and collective spheres is also key to talent retention and motivation.

A slowdown in the development of human resources (employee recruitment, integration, training and retention) or in individual or collective employee **commitment** or motivation would have an adverse effect on Claranova's earnings in the short to medium term.

In particular, **the departure of one or more members of the management team of the Group or its subsidiaries** could result in the loss of know-how and weaken certain activities, a less realistic medium- and long-term strategic vision and deficiencies in execution that could impair the Group's ability to implement its strategy, in addition to temporary uncertainties that could potentially impact the share price.

[Risk B]: Failure to guarantee health and safety at work

Claranova's teams of highly competent and committed professionals are its most important asset. **Guaranteeing their health and safety is therefore a key priority for the Group.** Given the nature of Claranova's activity, the main health and safety risks concern **burn-out, stress** (which may be linked to work overload, moral and sexual harassment) **and musculoskeletal disorders**. Although Claranova's business involves very little in the way of in-plant manufacturing, there are still risks relating to the physical safety of employees, such as for example exposure to printing chemicals.

A deterioration in conditions that guarantee employee health and safety would be detrimental to their well-being, motivation, commitment to their shared mission and productivity (increased absenteeism, sick leave). A serious event affecting the health and safety of employees would also expose Claranova to legal liability and could damage its image. This would adversely affect the Group's growth momentum.

[Risk C]: Infringement of intellectual property

Claranova owns well-known brands and the immaterial capital created by its IT developers. These strengths help the Group grow in new markets and geographies. For that reason it is attentive to the **risk of misappropriation of its brands or violation of its intellectual property rights**. An infringement of the Group's intellectual property could result in litigation.

Fraudulent misappropriation of software, applications or websites could result in loss of sales, damage to Claranova's reputation, and compromise the security of customer and user data.

[Risk D]: Environmental degradation linked to climate change, pollution or resource depletion

Claranova is fully aware of the **risks of climate change, environmental pollution and resource depletion** which currently concern all human activities and monitors developments in this area.

The Group is accordingly exposed to various **transition-related risks**: regulatory changes (relating to the transition to a low-carbon economy, pollution, resource use), technological adaptation, market volatility, reputational risks and rising costs. These risks relate in particular to Group operations dependent on climate, resource use and sources of pollution.

With regard to pollution, if laws on packaging, shipping or waste management become stricter, PlanetArt could be exposed to **regulatory risks**. The risks for myDevices relate to the lifecycle of electronic devices, including electronic waste.

[Risk E]: Non-compliance with regulations and anti-corruption and CSR market practices.

Due to its international dimension and growth across all its markets, Claranova is exposed to the **risk of corruption and failure to meet its corporate, social and environmental responsibilities (CSR)**. This is particularly true in Europe, where CSR regulations are evolving and becoming increasingly complex (European green taxonomy, the Corporate Sustainability Reporting and Corporate Sustainability Due Diligence directives). A failure would lead to a **loss in confidence by third parties**, adversely affect Claranova's **image and generate potential remediation costs**. Indeed, the Group's stakeholders, and in particular investors, are increasingly taking into account extra-financial criteria when assessing the Group's performance. Failure to meet these standards could reduce the availability of financing for the Group, or increase its cost.

[Risk F]: An uncertain global environment

Claranova does not exclude the materialization of a risk of a natural disaster, a health crisis or political upheaval. Such crises affect the private life and health of its employees and customers in addition to having a financial and stock market impact for the Group. In particular, an inflationary context may pose a risk to the growth of the Group as a provider in large part of discretionary consumer-products

[Risk G]: Non-compliance with international labor and human rights conventions in relations with employees and suppliers

Due to its global presence, Claranova does not exclude the risks of failure to comply with **rules for protecting human rights or good labor law practices, and particularly cases of discrimination**, contrary to its wishes and despite policies in place. This would result in the violation of the dignity and fundamental rights of the victims which could negatively impact the Group's image and stakeholder confidence, and result an increase in staff turnover, legal proceedings and financial penalties.

[Risk H]: Risk of non-compliance with consumer protection measures

Claranova is required to comply with regulations protecting consumer rights with respect to misleading or non-compliant commercial practices. The Group might fail to identify changes in these regulations or the manner in which they are applied sufficiently in advance, and could in consequence fail to take the necessary measures to adapt its practices to these changes in a timely manner. This delay could result in sanctions, fines and damage to the company's reputation.

Claranova also needs to exercise particular vigilance with respect to its e-commerce transaction solutions. Non-compliant use of these solutions could lead to the suspension of licenses or payment platforms and the disruption of certain activities, impacting on the company's financial results and reputation (see section 4.1.4 of this document).

6.3 Claranova Group business model

As a European Company (Societas Europaea) with a Board of Directors, Claranova is a diversified global technology player, managing and coordinating a portfolio of digital companies with strong growth potential. Supported by a team combining several decades of experience in the world of technology, Claranova has acquired a unique know-how in successfully turning around, creating and developing innovative companies.

Our Expertise

claranova™

Technological excellence

Claranova's management teams combine decades of experience in the world of technology, entrepreneurship and investing in digital companies

Skill in execution

Claranova's success is based on a unique expertise in turning around, creating and developing innovative technological companies with potential for worldwide growth

Managing strong growth

With a nearly five-fold increase in revenue in seven years, Claranova has a successful track record of developing in a high-growth environment both organically and by integrating new businesses worth several tens of millions of euros

A DNA of value creation

Claranova relies on the very best technology, develops innovative value propositions and identifies the relevant business models to rapidly create lasting value.

Our Strategy

A strategy for investment and creation of value based on 3 pillars:

1. Creating and identifying undervalued assets

- In the technology sector of high potential vertical markets
- In digital services created or acquired capable of being deployed at a worldwide level
- Based on freemium business models with strong recurring revenue potential
- Largely focused on B2C

2. Creation of operating and financial value

- Strategic and operational redeployment
- Through organic growth or acquisitions
- Strategic, commercial or financial partnerships

3. Externalization of value created

- Investment horizon of 5 to 10 years, varying according to the maturity of the asset and the opportunities identified to maximize the value created
- Wide range of options for externalizing value: IPO, partial or total sale to financial or industrial investors, merger, etc.

Claranova has proven its capacity to turn a simple idea into a worldwide success in just a few short years. Present in approximately 15 countries and leveraging the technology expertise of nearly 800 employees worldwide, Claranova is a truly international company, with 95% of its revenue derived from outside France. Claranova's portfolio of activities is organized into three unique technology platforms operating in all major digital sectors. As an e-commerce leader in personalized objects, Claranova also stands out for its technological expertise in software publishing and distribution and the management of the Internet of Things, through its PlanetArt, Avanquest and myDevices businesses.

These three technology divisions share a common vision: empowering people through innovation by providing simple and intuitive digital solutions that facilitate everyday access to the very best of technology.

Our Group

One Group, three technology platforms

PlanetART
YOUR WORLD. PERSONALIZED.

E-COMMERCE OF PERSONALIZED OBJECTS

Avanquest

SOFTWARE PUBLISHING AND DISTRIBUTION

myDevices

IoT MANAGEMENT PLATFORM

Our Value Creation

For growth

- FY 2023-2024 revenue: €496m
- EBITDA*: €46m (41% growth over the year)
- Cash flow from operating activities: €40m

For our employees

- 772 employees
- 44% women (43% in 2022-2023)
- €72m of value shared with our employees (payroll)

For our customers

- Nearly 3.5 billion photos printed
- Tens of millions of users of our software
- Thousands of sites equipped with our IoT solutions around the world

* *EBITDA (Earnings before interest, taxes, depreciation and amortization) is a non-GAAP aggregate used to measure the operating performance of the businesses. EBITDA is equal to recurring operating income before the impairment of share-based payments, including related social security contributions, and the IFRS 16 impact on the recognition of leases.*

Having a positive social impact

Claranova facilitates access to technologies by offering solutions that combine innovation and ease of use. The Group strives to have a positive impact on society through the quality of its solutions and the services it provides. Claranova is also responsible for guaranteeing the security of the personal data it collects.

Innovation: a service for our customers and a benefit to society

Claranova implements an innovation policy to monitor market developments and customer needs. These innovations benefit both employees and society at large. They cover four dimensions:

- **Creation of new products** tailored to customer needs. One illustration is the FreePrints Photobooks app, which makes it quick, easy and affordable to create photo albums directly on your smartphone. Another is InPixio photo software which just launched its online service, enabling online users to crop an image for free by simply dragging and dropping their photos, remove unwanted objects or even completely change the background of a photo in a matter of seconds. And finally, the myDevices platform which offers businesses through a single interface an infinite number of *plug & play* IoT solutions to simplify the management of their connected objects, regardless of the manufacturer or the network used;
- **Incremental or breakthrough innovation.** This makes it possible to constantly improve products keeping pace with developments in the highly competitive markets in which Claranova is positioned, and to create new services, such as PlanetArt's InkCards application by for example integrating ChatGPT® technology to help users write personalized card messages more easily;
- **development of new models.** Claranova was notably behind a major breakthrough when it proposed the digitalization of photo printing and then developed access to this service by smartphones and tablets;
- **Innovation in marketing and selling.** In the software business for example, the percentage of digital sales has increased from 10 % to 80 % in 10 years. Solutions previously sold primarily in stores can now be purchased together with maintenance contracts on a SaaS (Software as a Service) or PaaS (Platform as a Service) basis.

Claranova is also constantly innovating to improve its control of social media as well as constantly changing search engine algorithms and to develop its cross-selling techniques.

Accessibility and safety: the social benefits of our solutions

With more than 500 software products available in up to 16 languages, Avanquest is one of the world's 10 leading consumer software developers. Avanquest designs simplified functionalities, offers wide price ranges and optimizes the functionality/price ratio of its software in order to make its solutions available to all, individuals, freelancers and small businesses.

It also helps extend the life of computers by providing a range of utility solutions to update and maintain IT tools. Antivirus software protects users and their personal data. Avanquest is also developing an innovative solution to protect Internet users that includes microphone and camera control, VPN and *a priori* reporting of potentially malicious Internet sites.

Finally, Avanquest helps its customers learn how to use the software. The customer support service identifies customers with potential installation problems who are contacted directly to propose solutions. Numerous tutorials are shared with customers, whether integrated into products or posted on social networks. The customer support service shares tips and best practices for using the software on social networks, on the Avanquest blog, the software's built-in chat functionality, and through private messaging in response to user requests.

The Group's IoT business constantly proposes new applications through its myDevices platform, compatible with over 450 different connected devices. Some of these uses have social and environmental benefits (see section 6.4.2). The IoT division's innovations also apply to the myDevices platform itself, which Claranova seeks to maintain as scalable and secure as possible. Avanquest's software and services offer a line of defense against hackers, cyberthreats and malware, as well as securing online payment systems.

6.4 Limiting our environmental footprint

Introduction

The service activities provided by Claranova group subsidiaries have a limited direct impact on the environment, compared to industrial activities. On the other hand, technological innovation reduces, in certain activities, the environmental impact of products, their logistics chain or the activities of its customers (see the "Internet of Things" box in this chapter).

Claranova is currently working on a Group-wide environmental strategy. This approach is designed to harmonize the ecological initiatives of our subsidiaries, particularly in terms of promoting increased recycling, sustainable sourcing, eco-responsible manufacturing and virtuous shipping practices.

The Group is not directly involved in the production or sale of potentially toxic products, and the services provided are mainly office-based, which limits the risks in these areas. Most of the Group's environmental impact is indirect and results from the activities of subcontractors responsible for manufacturing and delivering PlanetArt division's products.

The Group is in the process of finalizing its environmental policy, based on the requirements of the CSRD. Data for FY 2022-2023 is available and consolidated for the three economic models and by scope (scope 1, 2 and 3). This consolidated information is collected and centralized via an environmental data collection system (Greenly) using a platform aligned with the SBTi (Science Based Targets initiative) objectives for Claranova to define reduction trajectories in line with the climate objectives of the Paris Agreement.

6.4.1 Measuring and reducing Group emissions

Carbon footprint

This year, Claranova carried out its **carbon assessment for FY 2022-2023**, covering **scopes 1, 2 and 3**. Drawing on a variety of sources (accounting reports, sector averages, extrapolated data, data from suppliers and service providers), this assessment enabled the Group to identify its main sources of emissions, as well as the initial levers for action. Greenhouse gas emissions are linked to producing and shipping personalized photo products sold by the PlanetArt division. **Nearly 99.5% of the Group's emissions originate from Scope 3**, in particular :

- **purchases of manufactured products** (manufacture of purchased products), accounting for **71%** of the Group's total emissions;
- **emissions from freight**, particularly road transport, accounting for **15%** of the Group's total emissions;
- **digital emissions** (Internet use, data storage), accounting for **8.8%** of the Group's total emissions;
- **energy** (electricity, heating, fuel), accounting for **4.3%** of Group emissions.

Developing a climate roadmap

Having completed its carbon assessments, the Group is now developing a climate roadmap to be published in FY 2024-2025. This roadmap will consequently focus in priority on these main sources of emissions, by introducing, for example:

- **stricter supplier selection criteria**, particularly in terms of carbon footprint, in the Group's purchasing policy;
- **consumer awareness campaigns** on the impact of their purchases;
- **the gradual replacement of road and/or air freight by rail or river freight**, and the decarbonization of the last mile;
- **strengthening energy-saving programs** and the purchase of renewable electricity.

Optimized management of energy consumption, energy efficiency and the use of renewable energies are already an integral part of the Group's strategy. Although each Claranova subsidiary is autonomous in terms of energy initiatives and with their own specific indicators, the Group aims to implement a global approach. This aim will be achieved by means of incentives and awareness-raising initiatives designed to harmonize practices and optimize the Group's energy footprint.

Climate action

The Climate Roadmap will reinforce, complement and provide a structure for existing policies and actions. A strict **Code of Conduct**, including rigorous environmental standards, is applied to the **selection of subcontractors**, who handle the majority of production and all transport of products sold by PlanetArt. For example, the Group gives preference to FSC®-certified suppliers for photo printing and photo books by PlanetArt in Europe.

To reduce the impact of digital technology, the majority of **the Group's servers** are hosted by Amazon Web Services (AWS) or Microsoft (Azure), which will be powered entirely from renewable energy sources by 2025. In addition, at Avanquest, the migration of software to the SaaS model means that software no longer needs to be installed on individual computers, and everything can be done via the web. And by adopting PaaS and SaaS solutions, the customer pays only for the amount of services actually used. The number of software services leased is thus adapted to the number of users in real time. As a result, when this number decreases, so does the number of subscriptions. This means that energy consumption related to data storage and downloading remains proportional to the level of software usage.

The Group's French offices are also subject to **HQE certification** which recognizes the environmental performance of the building, its maintenance and upkeep, and the use made of it by its occupants. The environmental addendum to the lease for these premises, more commonly referred to as the green lease, establishes a partnership between the tenant and the lessor to evaluate energy consumption and implement an energy savings program. The Group regularly monitors its electrical consumption using internal tools.

To reduce **the carbon footprint of travel**, the Group encourages its employees to reduce physical travel in favor of remote options, and to favor rail travel. The large majority of meetings with teams, the Board of Directors and partners are held through videoconferencing. Starting this year, business travel at Avanquest has been subject to a policy focused on reducing the environmental footprint of business travel. This policy gives preference to the use of videoconferencing over face-to-face meetings, encourages the grouping of trips, recommends economy class for travel and sharing ground transportation between employees going to the same destination to minimize environmental impact.

Lastly, **the Group's vehicle fleet** has been significantly reduced, and now includes only hybrid or electric vehicles. Electric car recharging stations are available at Group headquarters, as are parking places for bicycles and two-wheelers.

6.4.2 Encouraging circularity for supplies and products

Circularity and end-of-life products

Another major environmental concern is product lifespan and end-of-life, which are the focus of studies and initiatives by the Group's various entities. For example, in Canada, France and Germany, we cooperate with companies specializing in recycling used IT equipment, or offer them to our employees at attractive prices.

myDevices also promotes the responsible use of resources through various initiatives and innovations. We are committed to extending the life of the batteries that power most of our sensors, and are involved in major R&D efforts with manufacturers.

In addition, the Group is currently exploring ways of recycling products at the end of their life cycle, in particular connected objects and merchandising made from recyclable materials. The aim is to eventually reduce electronic waste and promote the use of more sustainable materials. This approach is currently being considered by the subsidiaries as part of a global strategy to improve the environmental impact throughout the product life cycle.

Internet of Things: solutions to reduce our customers' environmental impact

The myDevices solutions contribute to a better resource use, waste and emissions reduction and a longer equipment life. Measuring these impacts enhances the environmental management of business and is being extended to more and more activities.

The myDevices platform, Claranova's IoT activity, simplifies the management of connected devices for professionals. This platform is based on a catalog of over 1,000 connected devices produced by 175 different manufacturers. It enables companies of all sizes to connect and interact with their pool of connected devices, irrespective of the type of sensor, its manufacturers or the communication network used (LoRaWan, Sigfox, Bluetooth, 5G, NB IoT, LTE-M, etc.). The myDevices platform offers a quick and easy way to deploy an infinite range of IoT solutions in any business sector (hospitality, retail, manufacturing, chemicals, agriculture, logistics, services, etc.) or application field.

myDevices' IoT solutions and connectivity contribute to a **better environmental management of economic activity and facilitate reporting of company energy data**. In particular, they make it possible to monitor and analyze consumption based on activity and occupancy data, extend equipment service life, ensure the proper functioning of servers, rationalize travel, etc. These functionalities and mixed applications offer **concrete environmental benefits**:

- energy efficiency;
- the reduction of greenhouse gas emission;
- optimization of water consumption;
- better use of resources;
- the reduction of waste.

Occupancy measurements and presence detection capabilities ensure the accurate account of the actual occupancy of a given space (office, meeting room, etc.). By measuring occupancy rates, services can be adapted to usage and presence, and operations (cleaning, heating, lighting, etc.) can be managed using data.

The meter reading solution provides for online metering and facilitates the declaration of consumption data on the ADEME platform. A sub-metering functionality identifies major consumption aggregates, and analyzes the consumption data with respect to data from the occupancy and luminosity sensors.

Remote real estate management helps optimize maintenance interventions, communicate good practices to occupants through detailed reporting, and detect leaks.

With SimplySense (temperature monitoring) a connected cold room allows a restaurant manager to act very quickly when there is a breakdown, preventing the loss of foodstuffs stored. In addition, food safety is improved by ensuring cold chain continuity which is more reliable than one-off or manual verifications. Monitoring the humidity and temperature of a datacenter helps prevent costly repairs or replacement of equipment in case of failure.

The predictive maintenance of industrial equipment gathers data on the performance of industrial equipment (such as hydraulic pumps in water treatment plants) and produces a dashboard on the state of operation of the various machines. This makes it possible to anticipate breakdowns and equipment orders, save on maintenance costs and maintain systems in optimal working order.

Air quality monitoring solutions (remoteaq.com) are in particular demand for public areas, such as schools. These provide real-time information on air quality and the containment level: temperature, hygrometry, rate of CO_2 and volatile organic compounds (VOCs). Through these indicators, it is possible to adopt corrective measures when necessary to ensure good air quality.

Convinced of the positive environmental impact of these solutions, myDevices works with specialized companies to quantify the resulting reductions in CO_2 emissions.

The sensors developed by myDevices also contribute to **adapting to climate change** as the environmental data they produce can help companies adapt their infrastructures to climate change and the increase in extreme weather phenomena. Air quality data is also crucial for employee health and safety, particularly during heat waves or pollution peaks.

6.4.3 Environmental indicators

In France and Luxembourg, the only entities using a business travel agency, the carbon footprint of each employee's business travel is measured and an annual report on CO2 emissions has been published for a number of years:

	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024
CO_2 emissions relating to travel *(kg CO_2)*	162,000	295,000	160,000	5,000	37,000	52,000	33,000

Starting next year, Avanquest will be able to publish data on employee travel-related CO_2 emissions for all its entities.

6.5 Being a responsible employer and partner

Introduction

The Claranova group can only succeed with the support of all the employees of its subsidiaries. Its employees are in consequence among its most valuable assets. Claranova is committed to helping men and women fulfill their potential by actively participating in the company's corporate project. Our employees are the driving force behind the Group's success. In this regard, Claranova Management is convinced that good working conditions, skills and career development, recognizing talent, fair treatment, and equal opportunity are vital to the success of the Group's strategic plan. These practices are vectors for the innovation, responsiveness, reliability and expertise that benefit our customers.

6.5.1 Strengthening our appeal as employers

In a tight job market, particularly in the IT sector and in the USA, attracting and retaining talent is a top priority. **With that objective, the Group strives to ensure that its subsidiaries offer their employees a complete career path (recruitment, training policy, mobility policy, career management, work-life balance, etc.), build loyalty and promote team spirit based on a shared culture.**

In 2023, Avanquest accelerated the **restructuring of its Human Resources policy**. The goal is to harmonize and continuously improve talent management, forge bonds between different teams and promote best practices throughout the network. For FY 2023-2024, Avanquest has established three key priorities: compensation, performance management and the employer brand.

6.5.2 Supporting skills development

Training

The personal qualities of our employees, their ability to innovate and execute are the Group's main growth drivers. Operating in a constantly changing technology sector, Claranova's subsidiaries strive to offer their employees training and skills development programs. **Each person deploys its own training approach founded on a common dual objective:** considering each employee as an actor in his or her own career path and sharing the internal knowledge and strategic vision of each subsidiary.

Claranova encourages every employee to adopt a proactive approach to training. This means that each employee is responsible for his or her own training requests communicated directly during the course of the year or during individual annual appraisals.

In the United States, PlanetArt offers both compulsory and optional training courses, including some specifically designed for managers. Training opportunities are identified by both managers and employees during annual performance reviews. The training programs most frequently attended by PlanetArt employees in the USA and China relate to health and safety and data security. In addition, English-language training programs have been offered to PlanetArt employees in China.

At **Avanquest in France**, a meeting is organized every year between management and employee representatives to discuss the economic and social database (BDES), including the **training plan**.

In Germany, Avanquest regularly organizes in-house training courses introducing its teams to new technologies, practices and methods. The entity also encourages its employees to participate in external conferences and training courses.

In Canada, France, Germany and Poland, training programs in languages (English and French), health and safety, leadership development (for managers) and technical training (e.g. in the use of IT tools) are among the most popular with **Avanquest** employees.

Avanquest is also working on the implementation of a skills matrix and development pathway, starting with its technical (IT) positions. In 2024, it also introduced a new Human Resource Management System (HRIS) with a specific section on training and development. This tool will be of enormous benefit in tracking the development and career paths of employees and managers over the years.

Career development

In these constantly changing digital and technology sectors, Claranova seeks to conserve the excellence of its employees and attract new talent, both young and experienced, to support its growth. For that reason, Claranova proposes attractive career opportunities and encourages employees to design their own career development projects and paths for advancement within their subsidiary. In this same spirit, at the Group level, Claranova supports internal promotions, personalized career paths, annual performance reviews and the creation of clearly documented job descriptions.

Intergenerational transmission of know-how

Claranova Group has developed and maintained know-how in all its areas of activity for many years: a precise understanding of all digital technology sectors (Software, Photo printing, Internet of Things), an ability to innovate in any technological sector, with new products, services and technologies, as well as the ability to implement a variety of different models, by finding the right business model, from a new concept. Through their organization and collaborative working methods, Claranova's teams are committed to transferring their know-how, particularly to the younger generation, through work-study programs and apprenticeships across all areas of activity. For example, the Group's entities in France maintain relations with schools and regularly employs interns and/or work-study students.

6.5.3 Promoting diversity

Fair treatment and equal opportunity are fundamental values for the Group. The Group promotes diversity as a source of value creation and innovation, and is committed to combating inequality of treatment based on discrimination, in accordance with the French Labor Code.

Pursuant to Article L. 1132-1 of the French Labor Code: "No individual may be excluded from a recruitment process or denied access to an internship or training period in a company, and no employee may be sanctioned, dismissed or be the subject of discriminatory measures, directly or indirectly, as defined in Article 1 of French Act°2008-496 of May 27, 2008 concerning various measures to adapt community law designed to combat discrimination, notably in terms of compensation, within the meaning of Article L. 3221-3, profit-sharing or share-based compensation, training, reclassification, posting, qualification, classification, professional promotion, transfer or contract renewal based on their origin, gender, customs, sexual orientation, gender identity, age, family situation or pregnancy, genetic profile, a particular vulnerability resulting from their economic situation, apparent or known to the perpetrator, actual or assumed affiliation/non affiliation with a specific ethnic group, nation or race, their political opinions, union or mutualist activities, elective office, religious convictions, physical appearance, their family name, place of residence or bank account, or because of their state of health, loss of autonomy or disability, or ability to express themselves in a language other than French."

Gender equality and parenthood

Claranova supports parenthood and promotes gender equality. The Group does not tolerate stereotypes which continue to exist in the digital sector. In a climate of confidence between the Company and its employees, Claranova integrates parenthood imperatives in the organization of work time. The ability to occasionally work from home, for example, is explicitly proposed as a way of improving the work-life balance. In accordance with French regulations, maternity and paternity are not an obstacle to promotion. Quite the contrary, Claranova recognizes that one of its duties is to support parenthood by ensuring that promoted staff are able to assume their roles as parents.

Claranova is also attentive to strengthening the role of women through recruitment: 44 % of our employees are women. Claranova has also been measuring the number of women managers in its subsidiaries since this year. Based on the definition of a manager as an employee who, by delegation, has responsibility for a team of at least two people, a project or a mission, and who is autonomous (in terms of means and resources), 40% of Claranova's management positions were held by women at June 30, 2024.

Inclusive recruitment

The Group strives to promote a complementary mix of cultures. This is especially important for Claranova, as a French company operating internationally, which generates 95% of its sales outside France, and with 95% of its employees based outside France at June 30, 2024. Group entities favor expertise and development potential on recruitment to encourage team diversity.

In the U.S., for example, PlanetArt offers the widest possible range of skills-based job interviews. PlanetArt also provides information on public holidays specific to each culture, particularly in the United States. To the extent possible, the aim is to enable employees to take their vacations on the days they choose, even on days other than public holidays observed by the company.

On its website, Avanquest encourages people of all gender identities and origins to apply for its job openings and promotes its multicultural identity. In Germany, Avanquest has developed a recruitment specifically designed to meet candidates with a variety of profiles, and to introduce them to the company's inclusive culture.

Integration and continuing employment ofpeople with disabilities.

Claranova's **disability policy** promotes job integration and the continuing employment of people with disabilities, in compliance with the legal requirements applicable in the countries where the Group's subsidiaries operate.

In France, for example, job offers expressly indicate the policy of non-discrimination in employment for people with disabilities.

For several outsourced services, the Group's head office gives preference to sheltered-sector or job-integration companies. The annual office cleaning collects computer equipment and data storage devices. This equipment is either recycled or securely destroyed by a disabled-friendly company committed to sustainable development. Paper collection and recycling is also managed in part by job-integration companies.

Compensation

In fiscal year 2023-2024, the Group payroll (salaries and bonuses, excluding employer social security contributions and expenses relating to share-based payments) amounted to €71.5 million. To promote employee commitment and motivation, individual wage increases are based on annual performance appraisals for each employee.

Restricted stock unit (actions gratuites) and stock option grants were introduced to motivate and build commitment in employees worldwide. In this way, a certain number of the Group's employees are shareholders of the Company or one of its subsidiaries.

In 2023, the Avanquest division published its **new compensation policy,** built on principles of fairness and transparency. Completing this global compensation policy, Avanquest's local salary scales define competitive and fair salaries in each market (by country or by office).

In 2024, the Group introduced a policy of long-term performance share awards. This will concern all employees in France and a majority of managers in foreign subsidiaries.

6.5.4 Ensuring a safe and healthy working environment

Health and safety

Health, safety and quality of life at work are a priority for Claranova, with protecting its employees a constant concern. The Group adopts a **preventive approach** as part of its responsibility to employees and its belief in the effectiveness of precautionary measures.

Management of the Group's subsidiaries have identified the main health hazards to which employees are exposed. They concern workstations, the use of screens and office activities and mainly include stress, psychosocial risks and musculoskeletal disorders.

Committees have been set up in France and the United States to prevent these risks, with particular attention paid to psychosocial risks. In Germany, they are monitored by a health and safety officer.

All Group employees have **health coverage**.

In 2023, Avanquest adopted a reporting system for all employees on matters relating to workload and moral and sexual harassment. A number of initiatives were implemented to prevent psychosocial risks, including training courses to combat moral harassment.

In France, identified stress factors include the fast pace of the Group's growth, working with subsidiaries in different time zones, the quantity of information processed and the workload. Claranova is particularly attentive to these factors.

In Canada, Avanquest provides employees access to the services of an external company that proposes an integrated approach to mental, physical, social and financial well-being. Each employee is entitled to five sessions per year with a psychologist, lawyer, psychotherapist, dietician, etc. Sports memberships are also reimbursed according to a flat rate amount.

This year, PlanetArt launched the *First Stop Health* program in the United States. *First Stop Health* is a virtual care provider that offers plan members 24/7 access to care *via* app, website or phone. The offer includes medical coverage, as well as a mental health component.

The Group's results highlight the effectiveness of its health and safety measures with no workplace accidents reported by subsidiaries this year, and social security coverage for all Group employees.

Balance between professional and personal life.

A proper use of mobile tools helps achieve a good work-life balance. These tools help to improve the quality of life at work by giving workers more flexibility in the management of their schedules. Each entity adapts this vision to the specific needs of its business and its employees.

In France, telecommuting practices are governed by the **Remote Work Charter**, which allows each employee to work remotely not more than two or three days a week, depending on the company.

Also in France, a **Charter on the right to disconnect**, seeks to ensure that rest and vacation time are respected, the proper balance between professional, personal and family life is maintained and employee health is protected. To this purpose, it defines working hours and periods for disconnection, issues recommendations to prevent information overload, defines the employer's commitment and employee awareness initiatives and establishes a whistleblowing right.

In 2023, Avanquest has adopted a particularly advanced policy in this area, introducing a telecommuting charter in France and a hybrid working policy in Canada. Under this policy, employees are required to be physically present two days a week, and available and reachable between 10 am and 4 pm. The purpose of this hybrid approach is to give employees flexibility, while maintaining human contact.

Working hours

Working hours and measurement methods vary according to the country and the level of responsibility of each employee.

In France, for example, Avanquest reevaluated working hours for each position, and adapted employment contracts accordingly (introduction of a collective work schedule for non-management employees, and a fixed number of working days for management employees). For Avanquest employees in Canada, all work contracts are annualized while in Germany a tool is in the process of being developed to monitor working hours.

6.5.5 Forging lasting relationships with our suppliers

Claranova Group's main suppliers are printers, software developers and logistics service providers. PlanetArt's Supplier Code of Conduct sets standards to ensure that suppliers and supply chains are safe, that supply chain workers are treated with respect and dignity, and that business operations associated with these supply chains are environmentally friendly and conducted in an ethical manner, including compliance with labor standards promulgated by the World Trade Organization (WTO).

Claranova gives preference to local suppliers whenever possible, particularly for general purchases. The Group also wishes to gradually incorporate environmental and social criteria in the selection of suppliers and service providers.

In France, Claranova has been working with sheltered-work organizations (ESATs or Etablissements et Services d'Aide par le Travail) for many years, notably for the recycling and destruction of paper, cardboard and furniture, or by entrusting them with the annual recycling of its IT equipment (computers, screens, magnetic media, batteries and others).

War in Ukraine

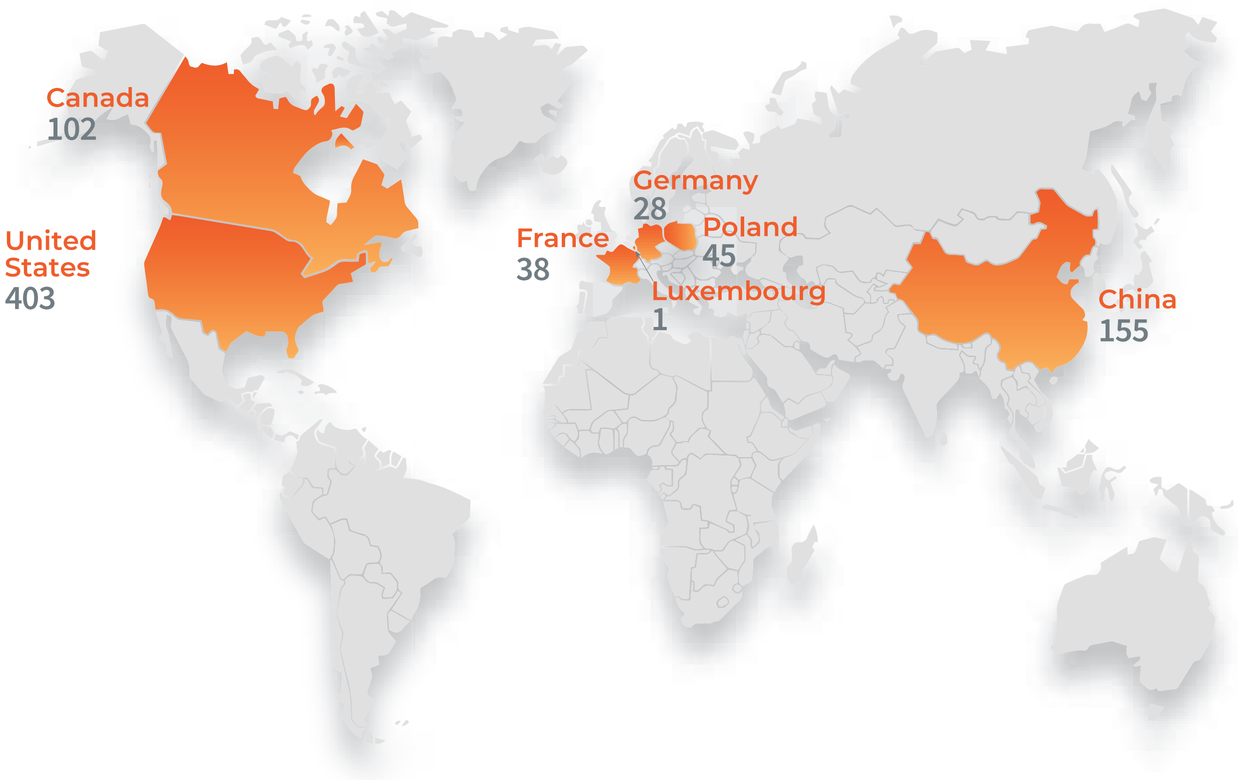
As soon as the war broke out in early 2022, the Group took strong measures to ensure the safety of its subcontractors working in Ukraine. The Group immediately took steps to find a safe location in Poland, while opening temporary facilities in Lviv (an area in Ukraine considered to represent a lower risk), for partners wishing to leave Kharkiv. Subcontractors who were able to leave Ukraine were eventually welcomed in Krakow, where the Group set up Avanquest Poland sp. z o.o, which employed 45 people at June 30, 2024 (for further information, please refer to section 3.3 of chapter 2 of this document)

6.5.6 Human resources indicators

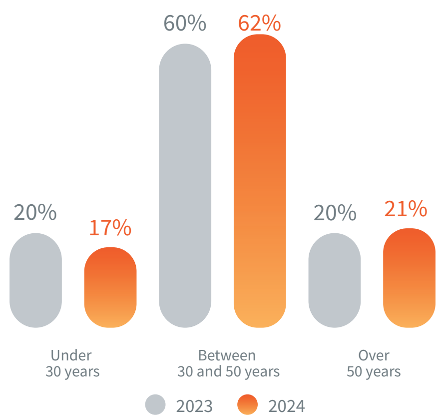
At June 30, 2024, Claranova Group counted 772 employees.

The personalized e-commerce business experiences a sales peak during the end-of-year holiday season (Thanksgiving, Halloween, Black Friday, Christmas) and large numbers of temporary staff are hired to help the Company provide the best customer service possible.

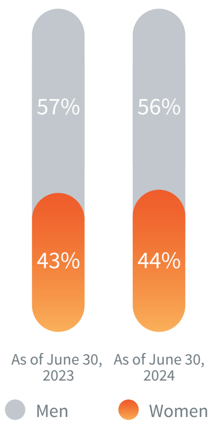
GEOGRAPHIC BREAKDOWN



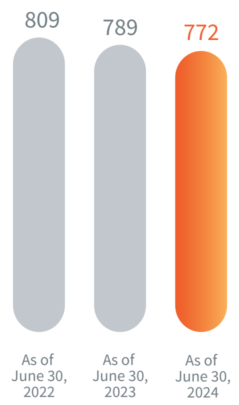
AGE



GENDER EQUALITY



TOTAL HEADCOUNT



20%
Number of managers* among employees

40%
Proportion of women managers* (%)

* *A manager is defined as an employee who, by delegation, is responsible for a team of at least two people, a project or a mission, and who is autonomous (means and resources).*

GENDER PARITY

- Women accounted for 44% of the Group workforce at June 30, 2024 (versus 43% at June 30, 2023).
- Women accounted for 40% of Group managers at June 30, 2024.

Training

	FY 2020-2021(1)	FY 2021-2022 (2)	FY 2022-2023(2)(3)	FY 2023-2024(4)
Number of training hours	880	1,746	4,160	3,950
Average number of training hours per employee	4.71	9.81	6.65	5.12

Reporting scope:
(1) All subsidiaries except the USA and China.
(2) All subsidiaries except myDevices and China.
(3) Reporting for the PlanetArt subsidiary in the United States includes training hours for all employees present over the period, including seasonal and temporary staff (206 people).
(4) All subsidiaries except myDevices.

FY 2021-2022 was marked by the resumption and catch-up in Canada and France, of training programs interrupted during the COVID-19 health crisis, as well as an acceleration of training programs. The number of training courses remained stable over the following two years.

Development of skills

	FY 2022-2023 (1)	FY 2023-2024 (1)
Employees who have had an annual appraisal	751	693
Representing % of total Group employees	95%	90%

Reporting scope:
(1) All subsidiaries except myDevices.

In anticipation of the CSRD, Claranova started measuring in FY 2022-2023 the number of employees having completed an annual appraisal. In FY 2023-2024, this concerned 693 employees, i.e. 90% of the Group's total workforce. Considering that only the myDevices business in the USA did not provide figures for annual appraisals, the survey covered more than 98% of the workforce.

Health and safety

	FY 2021-2022	FY 2022-2023	FY 2023-2024
Workplace accident frequency rate(1)	0	0.6481	0
Number of recorded cases of occupational illness(2)	-	1	0
Number of lost time days due to work-related accidents or health problems(2)	-	636	0
Number of deaths due to occupational accidents and illnesses(3)	-	-	0
Number of employees covered by an occupational health and safety management system(4)	-	-	520
Global coverage of Group employees	-	-	67%
Number of employees covered by a health protection system(5)	-	-	772
Global coverage of Group employees	-	-	100%

(1) Frequency rate (FR) = (number of accidents/hours worked) x 1,000,000.
(2) Start of reporting in FY 2022-2023.
(3) Start of reporting in FY 2023-2024.
(4) Corporate management, linked to workplace activities. Start of reporting in FY 2023-2024.
(5) Employee protection through company benefits and/or public schemes. Start of reporting in FY 2023-2024.

6.6 Protecting personal data

Reflecting the importance it attaches to protecting personal data, Claranova applies robust measures to ensure the compliance and security of customer and employee data across all its subsidiaries.

2023 marked an important milestone for Claranova with the introduction of a global Governance, Risk, and Compliance (GRC) organization, adopted by Group Management. This governance is responsible for informing Group entities of any cases of non-compliance of their products or services, in line with the risks identified. A specific budget has been allocated to GRC and data protection this year to reinforce their actions.

The GRC also oversees data security at subsidiary and Group levels, by participating in IT infrastructure security projects, organizing annual training courses, making recommendations, and issuing alerts where necessary, notably to stakeholders or the Audit Committee.

All subsidiaries are supported by a Group *Data Protection Officer* (DPO) based in France within the holding company. The DPO is in direct contact with the heads of compliance and IT security, and with local representatives in each subsidiary. The DPO oversees the implementation of data protection agreements, monitors marketing strategies, and ensures compliance with user and employee data confidentiality policies.

Synergy between the GRC and the DPO is essential. The GRC centralizes risks and cases of non-compliance, while the DPO's audits and feedback ,helps to fine-tune recommendations and ensures ongoing compliance. They both work closely with the Audit Committee to ensure the consistency of compliance actions across the Group.

The DPO is supported by a network of legal experts in the various territories in which the Group operates, who assist with regulatory oversight and compliance issues requiring specialized regulatory expertise. The DPO also continuously monitors technological and regulatory developments with a view to bringing practices into line with the most up-to-date standards which are promoted throughout the Group.

A unified portal now exists providing a common reference for personal data-related guidelines and information for all Avanquest subsidiaries' online platforms.

In France, the IT charter has now integrated a critical component covering the protection of personal data. Since FY 2020-2021, the Group has implemented a specific training program for all its employees to inform them about the data protection issues relating to their respective activities. This training, provided in the form of an online video module, is followed by a questionnaire-based assessment to ensure that the content has been fully understood.

At the same time, regular checks are performed on the Group's software and websites to ensure compliance with European and international personal data protection policy.

The Group's DPO also monitors selected subcontractors to ensure their strict compliance with data protection regulations. To guarantee data security across the entire value chain, **Avanquest** has introduced a Data Processing Agreement (DPA) for all partnerships which involves the processing of customer data.

And to further reinforce the Group's internal procedures and their consistent application across all subsidiaries, the DPO is in the process of developing Binding Corporate Rules (BCR). This very important and ongoing project requires close collaboration between all the Group's subsidiaries. The aim of the BCRs is to establish a common methodology and procedures for processing and safeguarding personal data, thereby ensuring compliance with data protection regulations across all Group entities.

In line with the strategic priorities that have been set, the subsidiaries are continuing to roll out their roadmaps, including:

- regular intrusion tests for online platforms integrating payment solutions. These systems are fully compliant with the Payment Card Industry Data Security Standard (PCI DSS), a global benchmark for secure credit card transactions;
- optimizing the management and security of personal data by gradually centralizing the databases;
- the adoption of a leading SaaS platform for personal data protection management and compliance (ONETRUST™). This initiative promotes the standardization of tools and procedures across the Group;
- a proactive, integrated approach to encryption, security and compliance integrated into the design phase for all developments. This approach covers communications, data management both internally and externally, and the systematic solicitation of consent;
- ongoing efforts to raise awareness and inform employees of their rights and responsibilities with regard to data protection.

In addition, a dedicated data protection hotline team responds to requests from individuals concerning the processing of their personal data. Each request is handled with the greatest care and within the time frames imposed by regulations (i.e. a maximum of 30 days).

MyDevices was certified SOC 2 (System and Organization Controls 2) in 2023 for compliance with data management security standards, in recognition of its rigorous security processes. This certification is testimony to the company's ongoing efforts in the areas of data protection, transparency and secure connections for its users and employees.

A transparent and responsible marketing approach

In order to keep pace with the numerous changes in the law, Claranova has set up a regulatory watch system and targeted actions to ensure that sales on its websites comply with local consumer protection regulations. The Group is particularly vigilant with regard to **payment practices** (automatic renewal of subscriptions, data retention), and ensures that they comply with consumer rights regulations.

The Group now wishes to formalize these initiatives through a dedicated policy and a training program for its teams to maintain an exemplary level of compliance. In this way, Claranova ensures its compliance with current regulations, while maintaining a transparent and responsible marketing approach.

Data protection indicators

Personal data protection	FY 2021-2022	FY 2022-2023	FY 2023-2024
% of subsidiaries with a Data Protection Coordinator (DPC)	80%	100%	100%
% of subsidiaries covered by the GDPR risk mapping	100%	100%	100%
% of customer inquiries concerning personal data	0.38%	0.55%	0.69%

6.7 Strengthening governance and anti-corruption measures

This year, Claranova adopted its Anti-Corruption Code of Conduct and implemented an internal whistleblowing system, in line with the recommendations of the French Anti-Corruption Agency (AFA).

The Code of Conduct provides general guidelines for all Group employees on issues relating to corruption accompanied by specific examples to help them understand the issues involved.

The whistleblowing system enables employees of Claranova and its subsidiaries PlanetArt, Avanquest and myDevices to report suspected instances of serious criminal acts within the Group, and to organize the collection and verification of all such reports.

The Board of Directors also approved the creation of a **Whistleblower Committee,** an ethics committee dedicated to the whistleblower system. This Committee is responsible for handling alerts and deciding whether to initiate disciplinary, legal or administrative proceedings against the reported individual.

Claranova and its managers are committed to preventing all forms of corruption and influence peddling in its commercial operations. Group management is implementing an anti-corruption program to anticipate and detect acts of corruption and influence peddling in France and other countries in accordance with Article 17 of the French “Sapin II” law. Due to its rapid development and growth in recent years, Claranova group is now subject to these regulations.

Claranova developed a corruption and influence peddling risk map. Specific maps, for the head office and for each business unit, were produced by Claranova's Executive Management, the Legal Department, managers and employees on the basis of interviews and questionnaires. These cover on this basis all Group businesses, geographic areas and procedures.

Local analysis of gross and net risks focused on around 15 potential corruption instruments and controls with respect to implementation were assessed including notably gifts, invitations, facilitation payments, sponsoring activities, charitable works, favors on recruitment or the selection of service providers and suppliers, acts of corruption and influence peddling performed by intermediaries, joint venture or consortium partners, contracts with multiple obligations, royalties, discounts and rebates, free gifts and sales, sales with right of return or repayment, M&A transactions and financial instruments. This took into account various quantitative data.

The risk map made it possible to develop remediation plans capable of being adapted to the level of residual risk It is updated annually.

6.8 Non-Financial Statement summary

The following table summarizes where to find **the business model, main CSR risk, policies, due diligence and associated indicators that must be included in the Non-Financial Statement (NFS).**

NFS table

Business model	CSR risk mapping	Main CSR risk	Reasonable policies and procedures	Performance indicators
See section 6.3 of this document	Major CSR risk identification methodology (See section 6.2.1 of this document) CSR risk mapping (See section 6.2.2 of this document)	Lack of adequate human resources, poor integration of new employees or insufficient employee training NFS A	Employment (See section 6.5.2 of this document) Training and career support (See section 6.5.2 of this document)	Total workforce (See section 6.5.6 of this document) Number of training hours (see section 6.5.6 of this document) Average number of training hours per employee (See section 6.5.6 of this document)

Other regulatory issues

Given the nature of its activities, **the following issues do not constitute significant CSR risks for Claranova**: human rights, food waste, the fight against food insecurity, respect for animal welfare, responsible, fair and sustainable food, and reserve actions to promote the ties between the nation and its armed forces. Given the absence of commercial activity in at-risk countries, tax evasion is not considered a major CSR risk.

6.9 Report of the independent third-party organization on the verification of the fairness and conformity of the non-financial statement in the management report

This is a free English translation of the Independent third party's report issued of the original report issued in the French language and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Claranova S.E.

2 rue Berthelot 92400 Courbevoie

Fiscal year ended June 30, 2024

To shareholders,

In our capacity as an independent third-party organization, and accredited by the French Accreditation Committee (COFRAC) under number 3-1860 (list of locations and scope available at www.cofrac.fr), we hereby report to you on the non-financial statement for the year ended December 31, 2009 (hereinafter the "Statement"), presented in the management report in accordance with the legal and regulatory provisions of Articles L. 225 102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

Responsibility of the company

The Board of Directors or Management Board is responsible for issuing a Statement in accordance with the legal and regulatory provisions that includes a presentation of the business model, a description of the main non-financial risks, a presentation of the policies applied with regard to these risks and the results of these policies, including key performance indicators.

The Statement has been prepared in accordance with the entity's internal procedures.

Independence and quality control

Our independence is defined by the provisions of Article L. 822-11 of the French Commercial Code. We have also implemented a quality control system comprising documented policies and procedures, and a program available on request, designed to ensure compliance with applicable laws and regulations.

Responsibility of the independent third party

Based on our work, our role is to formulate a reasoned opinion expressing moderate assurance as to:

- the Statement's compliance with the provisions of Article R. 225-105 of the French Commercial Code;
- the fairness of the information provided in application of paragraph 2° and 3° of section I of Article R. 225-105 of the French Commercial Code, namely the results of the policies, including key performance indicators, and the actions relating to the main risks (hereinafter the "Information").

However, it is not our responsibility to comment on the entity's compliance with other applicable legal and regulatory requirements, in particular the French duty of care law and anti-corruption and tax avoidance legislation nor on the compliance of products and services with the applicable regulations.

Nature and scope of our work

We conducted the work described below in accordance with the provisions of Articles A. 225-1 et seq. of the French Commercial Code:

- We drew up a provisional schedule for the engagement, held an internal kick-off meeting and a kick-off meeting with the customer to familiarize ourselves with the statement, the scope, the risks of inaccuracy and to adjust the schedule;
- We performed a critical review to assess the overall coherence of the NFS;
- We have verified compliance by ensuring that the Statement covers each category of information provided for in III of Article L. 225-102-1 of the French Commercial Code relating to employment and the environment and, where applicable, respect for human rights and efforts to combat corruption and tax evasion. We have ensured that the Statement presents the information provided for in I of Article R. 225-105 and II of Article R. 225-105 where relevant to the principal risks, and includes, where appropriate, an explanation of the reasons for the absence of the information required by paragraph 2 of III of Article L.225-102-1;
- We presented our preliminary conclusions and reviewed the corrections made;
- We have verified that the statement covers the consolidated scope, i.e. all the companies included in the scope of consolidation in accordance with Article L. 233-16, where applicable, with the limits specified in the Statements;
- We have identified the persons in charge of the collection processes and examined the collection, compilation, processing and control procedures aimed at ensuring the completeness and fairness of the information;
- We reviewed the consistency of changes in results and key performance indicators;
- We have identified the detail tests to be carried out and listed the evidence to be collected;
- We consulted documentary sources and conducted interviews to corroborate what we consider to be the most important qualitative information.
- We have verified the fairness of a selection of key performance indicators and quantitative results (historical data) that we considered to be the most important*, by means of detailed tests (verification of the correct application of definitions and procedures, verification of consolidation, reconciliation of data with supporting documents). This work was carried out with a selection of contributing entities, covering between 27% and 51% of the data selected for these tests;
- The Group has published the indicators for green turnover, green investments and green expenditure in accordance with Regulation (EU) 2020/852. We have not verified the accuracy of this publication in line with the provisions of the aforementioned regulation.

Means and resources

Our work mobilized the skills of five people over a 2-month period between September and October. We conducted 4 interviews with the people responsible for preparing the Statement.

Reservation

The “Percentage of women managers within the Group” indicator has a number of consolidation and control weaknesses, notably due to the different definitions used by the subsidiaries.

Conclusion

Based on our work, with the exception of the matters described above, we did not observe any significant misstatement likely to call into question the Statement’s conformity with the applicable regulatory provisions or the fair presentation of the Information, taken as a whole, in accordance with the Guidelines.

* The most important indicators and entities tested:

- Number of training hours per employee - Planet'Art (USA) and Avanquest (USA)
- Gender breakdown in the workforce - Planet'Art (USA) and Avanquest (USA)
- Percentage of women managers - Planet'Art (USA) and Avanquest (USA)
- Percentage of employees having had an annual review - Planet'Art (USA) and Avanquest (USA)

Comments

Without modifying the above conclusion and in accordance with the requirements of Article A. 225-3 of the French Commercial Code, we have the following comments:

- We have not verified the double materiality analysis attached to the Non-Financial Statement.
- The information provided in the Statement is not consistent with the process used to identify and prioritize risks, making it difficult to understand the entity's non-financial performance. The risk analysis process focused only on those risks considered major from a financial point of view.
- We observed shortcomings in data consolidation and internal control of key performance indicators.

Toulouse, 30/10/2024

Independent third party

SAS CABINET DE SAINT FRONT

Pauline de Saint Front

Chairwoman

6.10 Appendices

Appendix 1 Double materiality analysis

This year, the Group initiated its first **double materiality analysis**, anticipating one of the major CSRD prerequisites. Claranova has considered the **entire spectrum of issues applicable to all sectors**, as well as **material sector-specific issues** listed by SASB for the software & IT and e-commerce sectors, **sector-specific issues and issues arising from the Group's CSR risk mapping**.

For each topic identified, an **analysis of the underlying impacts, risks and opportunities** was carried out for each issue, to enable internal and external stakeholders to assess its materiality. Through individual interviews, stakeholders **rated the impact materiality** (impact of the Group's activities on people and the environment) and **financial materiality** (risks and opportunities generated by the environment and people on the Group's financial performance) of these issues. Schematically:

Appendix 2 Taxonomy

General background and scope for FY 2023-2024

In 2018, the European Commission launched the Sustainable Finance Action Plan (SFAP) establishing a framework to encourage sustainable investments in the European Union, to achieve the goals of the European Green Pact and a carbon neutral Europe by 2050. In June 2020, the European Parliament adopted Regulation (EU) 2020/852, known as the European Taxonomy, as part of this broader effort. As a company registered and headquartered in the European Union, this new regulation thus applies to Claranova. The European Taxonomy is a system for classifying economic activities according to their contribution to six environmental objectives:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and control;
- protection and restoration of biodiversity and ecosystems.

According to Article 8 of the Climate Delegated Act formally adopted in 2021, for the first year the European Taxonomy's application, disclosure of key performance indicators is required only for the first two objectives relating to climate change. This delegated act defines the content, required information and calculation method for the indicators associated with this disclosure. The required indicators are limited respectively to the percentages of revenue, capital expenditure (CAPEX) and operating expenditure (OPEX) associated with EU Taxonomy-eligible economic activities and covering the fiscal year.

An economic activity is eligible when explicitly described in the list included at this stage in the Regulation and likely to contribute substantially to at least one of the 6 environmental objectives. Whenever these activities comply with the technical screening criteria, cause no significant harm to any of the other environmental objectives and comply with the minimum social safeguards that will be defined by the European Commission, they will be considered as aligned EU Taxonomy-aligned.

EU Taxonomy indicators methodology

Key methodological steps to identify eligible revenue

Among the 13 sectors covered, two were identified as relevant revenue generating business lines at Group level:

- Information and communication:
- Activity 1: Data-driven solutions for GHG emissions reductions (climate change mitigation, Activity 8.2);
- Professional, scientific and technical activities:
- Activities 2: Professional services related to energy performance of buildings (climate change mitigation, activity 9.3).

These two activities are exercised by the myDevices division. Based on the total weight of this activity in the Claranova Group's consolidated revenue (less than 2% of FY 2023-2024 consolidated revenue), these activities are deemed non-material at the Group level. The impact of these two activities on the Group's revenue is regularly reassessed.

Main methodological steps for identifying eligible operating expenses

Operating expenses for Taxonomy-eligible economic activities include only the following types of direct costs not capitalized as assets:

- research and development;
- building renovation measures;
- short-term leases (less than one year in accordance with IFRS 16);
- maintenance and repair;
- any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the Undertaking necessary to ensure the continued and effective functioning of such assets;
- training and other human resources adaptation needs.

The other indirect costs such as general expenses, sale, marketing or administration costs, staff costs and depreciation and amortization are excluded from eligible operating expenses.

The delegated act defines three types of operating expenses to be considered as potentially eligible:

- operating expenses related to assets or processes associated with EU Taxonomy-eligible economic activities;
- operating expenses part of the capital expenditures plan to expand EU Taxonomy-eligible economic activities or allow EU Taxonomy-eligible economic activities to become Taxonomy-eligible within a predefined timeframe;
- operating expenses related to the purchase of outputs from EU Taxonomy-eligible economic activities.

As eligible economic activities are not significant at the Group level as indicated above, the assessment of EU Taxonomy-eligible economic activities has focused on those measures that may have an impact on the operating expenses mentioned above.

Key methodological steps to identify eligible capital expenditures

EU Taxonomy-eligible capital expenditures, are defined as additions to tangible and intangible assets during the year under review, depreciation, amortization and any remeasurements accounted in compliance with relevant IAS and IFRS standards.

The delegated act defines three types of capital expenditures considered as potentially eligible:

- capital expenditures related to assets or processes that are associated with EU Taxonomy-eligible economic activities;
- capital expenditures that are part of a plan to expand EU Taxonomy-aligned economic activities or allow EU Taxonomy-eligible economic activities to become EU Taxonomy-aligned within a predefined timeframe;
- capital expenditures related to the purchase of output from EU Taxonomy-eligible economic activities, and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions, (…) provided that such measures are implemented and operational within 18 months.

Among the 13 sectors of the EU Taxonomy, two categories of capital expenditures have been identified as relevant:

- section 6: Transport (long-term vehicle leasing);
- section 7: Construction and real estate (long-term offices and building leasing).

Quantitative indicators

EU Taxonomy-eligible and aligned revenue for FY 2023-2024

Eligible revenue and aligned revenue represent the proportion of Claranova's revenue-generating activities that are EU Taxonomy eligible and aligned (see EU Taxonomy indicators methodology" above).

Claranova's EU Taxonomy-eligible revenue for FY 2023-2024 is zero.

				Substantial contribution criteria						DNSH criteria (Do No Significant Harm)										
Economic activities	**Codes**	**Absolute turnover**	**Proportion of turnover**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Circular economy**	**Pollution**	**Biodiversity and ecosystems**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Circular economy**	**Pollution**	**Biodiversity and ecosystems**	**Minimum safeguards**	**Taxonomy-aligned proportion of turnover, year N**	**Taxonomy-aligned proportion of turnover, N-1**	**Category enabling activity**	**Category transitional activity**
		Currency *(In €million)*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*%*	*E/T*	
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Revenue of taxonomy-aligned activities (A.1.)	N/A	0	0%	0%	0%	0%	0%	0%	0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%	0%	N/A	N/A
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Revenue of not Taxonomy-aligned activities (A.2.)	N/A	0	0%																	
Total A (A.1. + A.2.)	N/A	0	0%														0%	0		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Revenue of Taxonomy-non-eligible activities (B)	N/A	496	100%																	
TOTAL A + B	N/A	496	100%																	

Eligible and aligned operating expenses for FY 2023-2024

Eligible and aligned capital expenditures represent the proportion of Claranova's operating expenses that are EU Taxonomy eligible and aligned (see "EU Taxonomy indicators methodology" above).

It should be noted that these are capital expenditures in EU Taxonomy-eligible and aligned activities, whether or not produced by the Group (this includes, for example, car rentals, even though Claranova does not generate transport revenues). Capital expenditures from the Group's eligible revenue-generating activities (Activities 1 and 2) for the period are not significant.

				Substantial contribution criteria						DNSH criteria (Do No Significant Harm)										
Economic activities	Codes	Absolute OpEx	Proportion of CAPEX	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Taxonomy-aligned proportion of CapEx, year Y	Taxonomy-aligned proportion of CapEx, year Y-1	Category enabling activity	Category transitional activity
		Currency *(In €million)*	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E/T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
None		0	0%	0%	0%	0%	0%	0%	0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%	0%	N/A	N/A
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1.)	N/A	0	0%	0%	0%	0%	0%	0%	0%								0%	N/A	N/A	N/A
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
None	N/A	0	0																	
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2.)	N/A	0	0%														0%			
Total A (A.1. + A.2.)	N/A	0	0%														0%	N/A		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
CapEx of Taxonomy-non-eligible activities (B)	N/A	5.2	100%																	
TOTAL A + B	N/A	5.2	100%																	

Eligible operating expenses (OPEX) for FY 2023-2024

In FY 2023-2024, total EU Taxonomy eligible operating expenses represent less than 10% of the Group's total consolidated operating expenses. For that reason, the Company has applied the materiality exemption provided for under European Taxonomy rules and chosen not to present this indicator.

				Substantial contribution criteria						DNSH criteria (Do No Significant Harm)										
		Absolute OpEx	Proportion of OPEX	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Taxonomy-aligned proportion of OpEx, year N	Taxonomy-aligned proportion of OpEx, year N-1	Category enabling activity	Category transitional activity
Economic activities	**Codes**	**Currency** *(In € million)*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*%*	*N/A*	*N/A*
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1.)	N/A	0	0%	0%	0%	0%	0%	0%	0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%	0%	N/A	N/A
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2.)	N/A	0	0%														0%	0%	N/A	N/A
Total A (A.1. + A.2.)	N/A	0	0%														0%	0%	N/A	N/A
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
OpEx of Taxonomy-non-eligible activities (B)	N/A	444.7	100%																	
TOTAL A + B	N/A	444.7	100%																	

7

Additional information

7.1 Persons responsible for the original French language version of the Universal Registration Document

Person responsible for the original French language version of the Universal Registration Document

Eric Gareau

Chief Executive Officer

Claranova

Immeuble Adamas

2, rue Berthelot, CS 80141

92414 Courbevoie Cedex

Tel.: +33 (0)1 41 27 19 5

7.1.1 Responsibility statement

I declare that the information contained in this universal registration document is, to the best of my knowledge, in accordance with the facts and that there is no omission likely to affect the fairness of the presentation.

I certify that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the Company and all the companies included in the consolidation, and that the management report included in this document, as specified in the table of concordance on pages 203 to 205, presents a true and fair view of the development of the business, results and financial position of the company and all undertakings included in the consolidation taken as a whole as well as a description of the main risks and uncertainties to which they are exposed.

Courbevoie, October 31, 2024

Eric Gareau

Chief Executive Officer

7.1.2 Persons responsible for the financial information

Eric Gareau

Chief Executive Officer

Claranova

Immeuble Adamas

2, rue Berthelot, CS 80141

92414 Courbevoie Cedex

Tel.: +33 (0)1 41 27 19 5

Xavier Rojo

Chief Financial Officer

Claranova

Immeuble Adamas

2, rue Berthelot, CS 80141

92414 Courbevoie Cedex

Tel.: +33 (0)1 41 27 19 5

7.2 Persons responsible for auditing the financial statements

7.2.1 Principal Statutory Auditors

Ernst & Young Audit

Tour First. 1/2, place des Saisons, 92400 Courbevoie.

On expiry of the term of office of Ernst & Young et Autres, the Combined Shareholders' Meeting of November 29, 2018 appointed Ernst & Young Audit for a term of six fiscal years ending at the close of the Ordinary General Meeting called to approve the financial statements for the year ending June 30, 2024. Ernst & Young Audit previously served as Statutory Auditor from 2006 to 2012 and Ernst & young et Autres previously served as statutory auditor from 2013 to 2018.

Ernst & Young Audit is represented by Jean-Christophe Pernet. The company is a member of the Association of Chartered Accountants of Versailles.

Forvis Mazars

Tour Exaltis, 61, rue Henri Regnault, 92400 Courbevoie.

Forvis Mazars was appointed at the end of Aplitec's term of office by the Combined General Meeting of November 30, 2022, for a term of six years, i.e. until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending June 30, 2028.

Forvis Mazars is represented by Bruno Pouget. The company is a member of the Association of Chartered Accountants of Versailles.

7.2.2 Alternate Statutory Auditors

The term of office of the alternate Statutory Auditors expired at the Ordinary General Meeting called to approve the financial statements for the fiscal year ended June 30, 2022.

7.3 Statutory Auditor fees

	Ernst & Young Audit				Forvis Mazars				TOTAL			
	Amount (in €)		%		Amount (in €)		%		Amount (in €)		%	
	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023
AUDIT SERVICES (STATUTORY AUDIT, REVIEW AND CERTIFICATION OF SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS)												
Issuer	210,000	557,609	48%	61%	240,000	391,000	63%	77%	450,000	948,609	55%	67%
Fully consolidated subsidiaries	207,000	247,769	47%	27%	115,000	45,000	30%	9%	322,000	292,769	39%	21%
Sub-total	**417,000**	**805,378**	**94%**	**89%**	**355,000**	**436,000**	**93%**	**86%**	**772,000**	**1,241,378**	**94%**	**88%**
NON-AUDIT SERVICES												
Issuer	25,000	102,852	6%	11%	25,000	70,637	7%	14%	50,000	173,489	6%	12%
Fully consolidated subsidiaries												
Sub-total	**25,000**	**102,852**	**6%**	**11%**	**25,000**	**70,637**	**7%**	**14%**	**50,000**	**173,489**	**6%**	**12%**
TOTAL	**442,000**	**908,230**	**100%**	**100%**	**380,000**	**506,637**	**100%**	**100%**	**822,000**	**1,414,867**	**100%**	**100%**

7.4 Auditors who resigned or were dismissed during the period covered by the historical financial information

None.

7.5 Material contracts

No major contracts, other than those signed in the normal course of business, have been signed in the two years preceding the publication of this document.

7.6 Documents available to the public

7.6.1 Availability of the Universal Registration Document

The Universal Registration Document is available at the Company's head office at Immeuble Adamas, 2, rue Berthelot, CS 80141, 92414 Courbevoie Cedex – France, as well as on the Claranova group's website at www.claranova.com. It is also available on the French Financial Markets Authority's website (www.amf-france.org).

The following documents may be consulted at the Company's head office during the validity period of this document:

- the Company's Articles of Association;
- all reports, correspondence and other documents, historical financial information, evaluations and statements prepared by experts at the request of Claranova, certain of which are included or referred to in this document;
- the historical financial information of the issuer and its subsidiaries for each of the two fiscal years preceding the publication of the Registration Document.

Pursuant to Article 221-3 of the AMF's General Regulation, all regulatory information referred to in Article 221-1 of this regulation is available on the Company's website (www.claranova.com).

7.6.2 List of press releases

Please find below a list of the press releases published online by the Company since the 2022-2023 Registration Document was made available, i.e. since October 31, 2023 up to that date (excluding monthly disclosures of the number of shares and voting rights):

11/08/23	Q1 2023-2024 revenue
11/13/23	Ordinary and Extraordinary Annual General Meeting of November 29, 2023: Publication of the second convening notice (avis de convocation) and final agenda
11/23/23	Decision of the Nanterre Commercial Court: Voting cap upheld and ruling against the Canadian plaintiffs
11/30/23	Report on Claranova's Ordinary and Extraordinary General Meeting of November 29, 2023: Strengthening of the governance
12/13/23	2024 financial calendar
02/08/24	H1 2023-2024 revenue: €301m
02/15/24	Claranova ranks 4th in the Top 25 in terms of revenue in the Champions of Growth 2024 ranking
02/28/24	Ordinary and Extraordinary General Meeting of April 5, 2024
03/20/24	Ordinary and Extraordinary General Meeting of April 5, 2024: Publication of the second convening notice (avis de convocation) and final agenda
03/20/24	H1 2023-2024 results A record performance
04/02/24	Evolution in Claranova's governance: New Chairman takes helm, propelling global technology company into a new era
04/02/24	A new financial dynamic: Refinancing the OCEANE debt and strengthening the cash position: Signature of a €108m bullet loan agreement
04/02/24	Publication of the 2023-2024 Half-Year Financial Report postponed due to completion of OCEANE debt refinancing
04/04/24	Availability of the FY 2023-2024 Half-Year Financial Report: Finalized FY 2023-2024 half-year financial statements
04/08/24	Report on Claranova's Combined General Meeting of April 5, 2024
04/15/24	Eric Gareau appointed as CEO of Claranova
05/07/24	2023 nine-month sales: €395m
05/21/24	Termination of legal proceedings between Claranova and its Canadian minority shareholders
05/27/24	Pursuing debt reduction: Reimbursement of Euro PP bond for almost €20m
07/26/24	Claranova strengthens its executive team to accelerate improved performance and drive innovation
08/01/24	FY 2023-2024 revenue remains steady at €496m
09/27/24	Group management capitalizes on future
10/09/24	Greenly awards Claranova its Gold level for Carbon Footprint

8

Annual financial statements

8.1 Income statement for the year ended June 30, 2024

(in € thousand)	Notes	FY 2023-2024	FY 2022-2023
Net revenue	**Note 4**	**12,139**	**7,435**
Operating subsidies		-	-
Reversals of amortization, depreciation, provisions, and expense transfers		24	25
Other income		1	93
Operating revenue		**12,164**	**7,554**
Other purchases and external expenses		9,386	4,421
Taxes, duties and similar payments		(6)	52
Wages and salaries		752	832
Payroll tax expenses		370	415
Depreciation and amortization on non-current assets		1,567	1,775
Provisions for current assets		-	5
Provisions for contingent liabilities		14	254
Other expenses		315	333
Operating expenses		**12,398**	**8,087**
Net income (loss) from operations		**(234)**	**(534)**
Dividends		-	22,300
Income from other securities and real estate loans		866	2,123
Other interest and similar income		2,208	123
Reversals of provisions and expense transfers		702	4,248
Foreign exchange gains		68	65
Financial income		**3,844**	**28,858**
Amortization and charges to provisions for financial items		16,291	15,888
Interest and similar expenses		3,320	6,413
Foreign exchange losses		301	2,226
Financial expenses		**19,912**	**24,527**
Net financial income (expense)	**Note 5**	**(16,068)**	**4,332**
Net income (loss) from ordinary activities before tax		**(16,302)**	**3,798**
Reversals of provisions and expense transfers		326,740	64,384
Extraordinary income		**326,740**	**64,384**
Extraordinary expenses on management transactions		194,997	65,401
Extraordinary amortization, depreciation and provisions		148	195
Extraordinary expenses		**195,145**	**65,596**
Net exceptional items	**Note 6**	**131,595**	**(1,212)**
Income before tax		**115,298**	**2,585**
Income tax	Note 9	-	-
Net income (loss) for the year		**115,294**	**2,585**

8.2 Balance sheet assets as of June 30, 2024

(in € thousand)	Notes	Gross amount	Depreciation, amortization and provisions	Net 06/30/24	Net 06/30/23
Intangible assets		11		11	11
Property, plant and equipment		17	10	7	10
Equity interests	Note 10	142,468	148	142,320	193,504
Other long-term financial assets	Note 10	83,627	301	83,326	61,913
Non-current assets		**226,123**	**459**	**225,664**	**255,438**
Inventories					
Receivables	**Notes 12 to 14**				
Trade receivables		5,180		5,180	3,958
Other receivables		1,600	8	1,592	2,483
Cash				**0**	**0**
Marketable securities		318	254	64	520
Cash at bank and in hand		1,454		1,454	9,991
Prepayments and accrued income				**0**	**0**
Prepaid expenses	Note 15	221		221	1,488
Current assets					**18,439**
Deferred loan issue costs	Note 16				1,564
Bond redemption premiums	Note 16				16,266
Unrealized foreign exchange losses	Note 19				703
GRAND TOTAL		**234,896**	**721**	**234,175**	**292,410**

8.3 Balance sheet equity and liabilities as of June 30, 2024

(in € thousand)	**Notes**	**06/30/24**	**06/30/23**
Share capital		57,207	45,990
Share and merger premiums		168,140	162,353
Legal reserve		688	688
Other reserves		3,769	3,768
Retained earnings		(118,871)	(121,456)
Net income (loss) for the year		**115,294**	**2,585**
Regulated provisions		1	326
Equity	**Note 18**	**226,228**	**94,256**
Provisions	**Note 19**	**317**	**1,024**
Financial liabilities	**Note 21**		
Convertible bond issues		-	94,633
Other bond issues		-	51,284
Bank borrowings		2,008	23,260
Other financial liabilities		-	20,460
Operating liabilities	**Note 22**		
Trade payables and related accounts		5,062	4,335
Tax and employee-related liabilities		556	948
Other liabilities			
Other payables		5	2,200
Deferred income		-	9
Liabilities		**7,631**	**197,130**
Unrealized foreign exchange gains			
GRAND TOTAL		**234,175**	**292,410**

8.4 Notes to the annual financial statements

At June 30, 2024, Claranova SE had a share capital of €57,206,910, divided into the same number of shares fully paid up with a par value of one (1) euro per share. Claranova SE shares are listed on Euronext Paris under ISIN code FR0013426004.

Total assets for the financial year ended June 30, 2024 amounted to €234.2 million. Claranova SE showed a profit of €115.3 million for the 12-month period running from July 1, 2023 to June 30, 2024.

Note 1 Annual highlights

ORNANE bond redemption in cash

In June 2018, Claranova SE issued a €29 million bond. This bond issue offered investors the option of repayment in cash or by issuing new or existing shares, with a maturity date of July 1, 2023. The bond issue was subject to a fixed interest rate of 5%, payable annually, and with a face value of €1.1.

Claranova SE repaid the loan in full in cash on July 1, 2023.

Share capital increase

Claranova SE completed a capital increase of €18.51 million on July 17, 2023. This capital increase resulted in the issue of 11,216,840 new shares.

Governance changes

The appointment of Gabrielle Gauthey and Craig Forman as directors for a term of six years, i.e. until the Annual General Meeting called to approve the financial statements for the year ending June 30, 2029 (FY 2028-2029 financial statements), was approved by the General Meeting of Claranova SE on September 4, 2023, under resolutions 3 and 4 respectively.

Claranova SE's General Meeting of November 29, 2023 adopted the resolution amending the Company's Articles of Association (statuts) to limit the directors' terms of office to four years, instead of six previously. This resulted in the termination of the directorship of Tech-IA IMPACTINVEST, represented by Luisa Munaretto. The terms of office of Gabrielle Gauthey and Craig Forman will be reduced to four years, expiring at the close of the Annual General Meeting called to approve the financial statements for the year ending June 30, 2027 (FY 2026-2027 financial statements).

The same Meeting rejected the resolution concerning the renewal of Pierre Cesarini's term of office as Director, which had also expired as a result of the adoption of the resolution modifying the terms of office, and adopted the resolution proposed by the Company's shareholders to revoke Pierre Cesarini's office as Director. The Annual General Meeting also adopted the resolution proposed by the company's shareholders concerning the removal of Viviane Chaine-Ribeiro from her directorship.

The Annual General Meeting of November 29, 2023 appointed three new directors: Michele Anderson, Marc Goldberg and Michael Dadoun, each for terms of four years, i.e. until the Annual General Meeting called to approve the financial statements for the year ending June 30, 2027. Daniel Assouline was appointed as a non-voting member (Observer) to the Board of Directors.

Following this AGM, the Board of Directors appointed Francis Meston as Chairman, replacing Pierre Cesarini, while Marc Goldberg was appointed Vice-Chairman.

On March 26, 2024, Francis Meston resigned from his directorship, and the Board of Directors then appointed Marc Goldberg as the new Chairman, with Craig Forman assuming the office of Vice-Chairman.

On March 28, 2024, the Board also duly noted the resignation on March 27, 2024 of Roger Bloxberg as Director.

At the publication date of this document, Claranova's Board of Directors comprised six directors and one observer:

- Marc Goldberg (Chairman),
- Craig Forman (Vice-Chairman, Independent),
- Michele Anderson (Independent),
- Michael Dadoun,
- Gabrielle Gauthey (Independent),
- Christine Hedouis (Independent)
- Daniel Assouline (Observer).

On April 15, 2024, the Company announced the appointment of Eric Gareau as Chief Executive Officer, with immediate effect, to replace Pierre Cesarini. Eric Gareau was previously *Chief Executive Officer* of Avanquest, Claranova's software publishing and distribution division, since 2021.

Strategic reorganization: Sale of Avanquest Software SAS shares

On March 28, 2024, Claranova SE sold its Avanquest Software SAS shares to its subsidiary Claranova Development SARL for €183.6 million.

This acquisition was part of the reorganization strategy initiated by the Group in 2021, aimed at optimizing the Group's organizational structure while strengthening synergies between its different entities.

In conjunction with this transaction, Claranova transferred all its receivables owed by its subsidiary to Claranova Development SARL amounting to €36 million on April 4, 2024. This transfer is part of the refinancing plan described in chapter 2, section 1.3 of this document.

Creation of Claranova Development Holding SARL and transfer of Claranova Development SARL shares

On March 28, 2024, in conjunction with the sale of Avanquest Software SAS shares, Claranova SE also created a new subsidiary, Claranova Development Holding SARL, based in Luxembourg.

Claranova SE also transferred its Claranova Development SARL shares to its subsidiary Claranova Development Holding SARL.

This transaction is part of the OCEANE refinancing transaction (see details below and note 1.3 in chapter 2 of this document).

Redemption of OCEANE bonds

On April 4, 2024, Claranova SE repaid its OCEANE debt by granting a payment delegation to Claranova Development SARL as part of the Group's refinancing.

This transaction enabled Claranova SE to redeem the OCEANE bonds for a total of €93 million through Claranova Development SARL.

This refinancing transaction for an amount totaling €108 million (including tranche B of the SaarLB pool) is described in note 1.3 in chapter 2 of this document.

Withdrawal of legal proceedings initiated by The Dadoun Family Trust and 10422339 Canada Inc. and 6673279 Canada Inc.

On May 21, 2024 Claranova announced that The Dadoun Family Trust and the companies 10422339 Canada Inc. and 6673279 Canada Inc. had withdrawn, without compensation, from the two separate proceedings, on appeal and on the merits, initiated by Michael Dadoun and Daniel Assouline against the company (see note 29 of this chapter).

Early redemption of Euro PP

On May 24, 2024, Claranova SE repaid in advance its Euro Private Placement (Euro PP) loan contracted in June 2019. This €19.7 million five-year loan was originally due to mature on June 27, 2024.

Lawsuits filed against the Group by Mr. Cesarini

Claranova confirms for the record that since the departure of Pierre Cesarini, the former CEO of Claranova, no financial transaction has been concluded between Claranova (or its subsidiaries) and Pierre Cesarini.

Since the adoption by the General Meeting of November 29, 2023 of resolution "C" proposed by the Company's shareholders concerning the revocation of his directorship, Pierre Cesarini ceased to be a director of Claranova SE. To date, Mr. Cesarini has been removed from all his other offices held within the Group's subsidiaries. In Luxembourg, Mr. Cesarini was also revoked from his corporate offices and released from all duties until the expiration of the notice period on the evening of October 31, 2024.

Pierre Cesarini filed a claim against the Group companies contesting his dismissal for €15m:

- In France, Pierre Cesarini filed a suit against Claranova before the Nanterre Court on June 26, 2024, claiming an award in damages of €1m, including €100,000 for wrongful dismissal as director and €900,000 for wrongful dismissal without just cause as Chief Executive Officer.
- In Luxembourg, Pierre Cesarini filed a claim with the Luxembourg Labor Court against Claranova Development SARL, for an amount totaling approximately €14 million. This amount includes, in particular, €5m for alleged moral and material prejudice, €4m as a contractual termination indemnity, €3m for the insurance policy, €1.2m for fixed and variable compensation that was not approved by the General Meeting for FY 2022-2023 and FY 2023-2024, and approximately €350,000 for the legal termination indemnity based on the provisions of the Luxembourg Labor Code.

Pierre Cesarini also filed a garnishment order for €0.3 million with BIL, the bank of Claranova Development, for part of the claims lodged by him with the Luxembourg Labor Court. A request for its release is currently pending before the District Court (Tribunal d'Arrondissement) of Luxembourg;

The Group has duly noted these claims, which it rejects both in principle and in substance, and remains confident about the outcome of these legal proceedings.

Claranova also specifies that Pierre Cesarini left the Group before meeting the different conditions of eligibility required to exercise his right to invest in the Group's subsidiaries. As a result, the Group considers that the preferred shares subscribed by Pierre Cesarini in connection with his option to invest in Group subsidiaries potentially conferring to him certain rights are, in any event, no longer justified and, in accordance with the relevant provisions, may be repurchased from him at a price of 1 euro.

Note 2 Accounting principles, rules and methods

The financial statements for the year ended June 30, 2024 have been prepared, adopted and presented in accordance with the principles of French GAAP (and notably, regulation No. 2016-07 of the French accounting standards authority (Autorité des Normes Comptables or ANC) of 4 November 2016, amending regulation No. 2014-03 of June 5, 2014 relating to French generally accepted accounting principles (“Plan Comptable Général”).

General accounting conventions have been applied, in accordance with the principle of prudence, based on the following basic assumptions of:

- going concern;
- the consistency of accounting policies;
- and the principle of the independence of fiscal years.

The annual financial statements have been prepared in euros in accordance with the provisions of French law and with generally accepted accounting principles in France. Financial data in this chapter is presented in thousands of euros unless otherwise indicated.

2.1 Intangible assets

Intangible assets are comprised mainly of brands. In accordance with the provisions of the French General Chart of Accounts (PCG), brands are recognized at acquisition cost and are not subject to amortization.

2.2 Property, plant and equipment

Property, plant and equipment are measured at acquisition cost (purchase price plus related costs included).

Economically justified depreciation is determined based on the estimated useful life. Depreciation periods are as follows:

- office furniture, straight-line: 5 years;
- computer hardware, straight-line: 3 years.

Additional impairment is booked in the event of a loss in value or a change in the useful life.

2.3 Long-term financial assets

2.3.1 Equity interests and receivables from equity interests, including subsidiary current accounts

Equity interests are measured at acquisition or contribution value, including acquisition-related costs.

The value of equity interests, receivables from equity interests and current accounts is reconciled with their estimated value in use at the reporting date.

This value in use is reviewed on an annual basis in light of:

- equity;
- unrealized capital gains;
- return on investment;
- forward-looking information;
- utility for the Company;
- market value.

When the value in use calculated in this way is lower than the acquisition value (including receivables from equity interests), an impairment is booked for the amount of the difference.

2.3.2 Other long-term financial assets

These assets are measured at acquisition cost, and correspond mainly to Claranova's treasury shares, the liquidity contract and the French employers' contribution to the construction effort (CEP).

2.4 Receivables

Receivables are measured at nominal value. They are assessed individually and, where appropriate, a provision is recorded to cover potential collection difficulties.

2.5 Foreign currency transactions

Income and expenditure denominated in foreign currencies are recorded at their euro equivalent using the exchange rate applicable in the month of the transaction. Foreign currency bank accounts are translated at the prevailing rate at the reporting date.

Translation gains and losses are recorded depending on the type of risk hedged using the matching principle, in accordance with the French accounting standards authority (Autorité des Normes Comptables or ANC) Regulation 2015-05. Translation differences on receivables and commercial debt are recognized in Net income from operations, under "Other income" and "Other expenses".

Translation differences on receivables and financial liabilities are recognized in financial results under "Foreign exchange gains" and "Foreign exchange losses" respectively.

At the reporting date, translation differences resulting from the translation of foreign currency-denominated receivables or payables at the year-end exchange rate are recorded in accruals and deferred income. A provision is recognized in respect of unrealized foreign exchange losses.

2.6 Marketable securities

Marketable securities are measured at acquisition price, on a first in, first out (FIFO) basis.

Where relevant, a provision for impairment is recognized to take account of any loss in value that may arise at the reporting date.

2.7 Provisions for expenses

Provisions for charges are intended to cover probable or certain expenses that the Company will incur in the future. Provisions are recorded, reviewed and adjusted to reflect the Company's best estimate of the expense at the reporting date.

2.8 French State guaranteed loan (PGE)

This program enabled Claranova to obtain a State-guaranteed bank loan of €4 million.

In March 2021, Claranova SE applied for an additional amortization period of five (5) years as part of the as part of the COVID-19-relief measures provided by the French government.

On that basis, the Company benefited from a one-year extension for the principal, followed by amortization spread over the next four years, from May 22, 2023 to May 22, 2026.

Accrued interest is recognized at the period-end.

2.9 Revenue recognition

Revenue comprises the sale of administrative, legal, regulatory, financial and strategic development services to Group subsidiaries as part of Claranova SE's coordination activity. Revenue is recognized based on the nature of services. In the case of administrative services, revenue is recognized when the service is performed.

2.10 Provision for post-employment obligations

Post-employment obligations, calculated using the retrospective method (projected unit credit method), amounted to €38,644 as of June 30, 2024 and were fully accrued for. The impact for the year was an expense of€13,987. The underlying actuarial assumptions are as follows:

- discount rate: 3.60%;
- retirement age: 65 years;
- salary escalation rate: 3%-6%, depending on age.

Note 3 Main judgments and estimates used in preparing the annual financial statements

The FY 2023-2024 annual financial statements were approved by the Board of Directors on October 29, 2024.

The financial statements were prepared on a going concern basis.

In preparing the Company's financial statements, management uses judgments, estimates, and assumptions that have an impact on the amounts recognized in the financial statements as assets, liabilities, income and expenses.

The Company's management regularly reviews its estimates and assessments based on past experience and other factors it considers reasonable, which constitute the basis for its assessments of the carrying amount of assets and liabilities. These estimates are prepared using information available when the accounts were being prepared. The estimates can be revised if new information becomes available. Actual results may differ from these estimates if actual experience or conditions are different from the assumptions made.

The main assumptions and estimates with an impact on the financial statements for the fiscal year ended June 30, 2024 concern:

- the measurement of investments in subsidiaries and affiliates (see note 10 of this chapter);
- the measurement of certain managers' bonuses based on the attainment of annual objectives (see note 20 of this chapter);
- the calculation of provisions for contingencies and expenses (see note 2.7 and note 19 of this chapter).

Notes to the income statement

Note 4 Revenue

Breakdown by region *(in € thousand)*	**Amount**
France	1,814
Other European countries	10,325
United States	0
TOTAL	**12,139**

Note 5 Analysis of net financial income / (expense)

Net financial items represented a loss of €16 million, compared with an income of €4.3 million the previous year.

Net financial expenses for the year included mainly:

- €3.3 million in interest expense from financing activities;
- €16.2 million for the amortization of the redemption premium on the OCEANE bonds;
- €0.3 million in foreign exchange losses;
- €0.9 million in marketable securities and long-term receivables;
- €2.2 million in interest income on loans and advances;
- €0.7 million from reversals of provisions and impairments.

Note 6 Analysis of net exceptional items

Net exceptional items represented income of €131.6 million, compared with a loss of €1.2 million the previous year.

Net exceptional items include mainly proceeds from the sale of shares (€326 million), less the net book value of shares sold (€193 million). Transactions relating to this result are described in note 1.

Note 7 Sumptuary costs and expenses (Article 39-4 of the French General Tax Code)

Claranova SE's annual financial statements show no costs or expenses covered by Article 39, section 4, of the French General Tax Code, corresponding in consequence to a zero theoretical tax expense.

Note 8 Add-back of overheads in taxable profits (Articles 39-5 and 223 *quinquies* of the French General Tax Code)

To comply with legal requirements, during the fiscal year ended June 30, 2024, our Company did not incur any non-tax deductible costs and expenses within the meaning of Article 39-5 of the French General Tax Code.

Note 9 Income tax

As Claranova SE reported a tax loss, a tax expense was not recorded. As of June 30, 2024, Claranova SE's loss carry-forward amounted to €72.3 million.

Notes to balance sheet assets

Note 10 Long-term financial assets

(in € thousand)	Gross 07/01/23	Acquisitions	Mergers, disposals, transfers between line items	Gross 06/30/24	Amort. and provisions 06/30/24	Net 06/30/24	Net 06/30/23
Equity interests	193,652	142,320	193,504	142,468	148	142,320	193,504
Receivables from equity interests	61,069	246,643	225,340	82,372		82,372	61,069
Loans	92			92		92	92
Loans, other long-term financial assets	1,026	2,315	2,178	1,163	301	862	752
TOTAL	**255,840**	**391,278**	**421,022**	**226,095**	**449**	**225,646**	**255,417**

Changes in the "Equity interests" line item are the result of two significant transactions:

- the first was the sale of Avanquest Software SAS shares to Claranova Development SARL for €183.6 million.
- the second concerned the contribution of Claranova Development SARL shares to Claranova Development Holding SARL for €142.32 million;

These transactions reflect the internal reorganization of holdings within the Group for the purpose of optimizing the financial structure and strengthening synergies between entities.

With regard to "Receivables from equity interests", it should be noted that this item represents receivables owed by Claranova Development SARL totaling €82.37 million.

These receivables originate from the sale of Avanquest Software SAS shares, as well as from the transfer of debts and receivables held by Claranova SE on the Avanquest, PlanetArt and myDevices subsidiaries.

The "Loans" line item refers to the French housing levy contribution (known as the effort construction).

Finally, "Other financial assets" relates to treasury shares held under the liquidity contract (see note 18).

Note 11 Fixed assets, amortization and impairment

Fixed assets

(in € thousand)	Gross 07/01/23	Acquisitions	Disposals/ transfer between line items	Gross 06/30/24	Amort. and provisions 06/30/24	Net 06/30/24	Net 06/30/23
Intangible assets							
Licenses, patents	11	0	0	11	0	11	11
Property, plant and equipment							
Office and IT furniture and equipment	17	0	0	17	10	7	10
TOTAL	**28**	**0**	**0**	**28**	**10**	**18**	**21**

Amortization

(in € thousand)	Amortization 07/01/23	Provisions for the period	Reversals, transfer between line items	Amortization 06/30/24
Intangible assets				
Licenses, patents	0	0	0	0
Property, plant and equipment				
Fixtures, improvements and fittings	0	0	0	0
Office and IT furniture and equipment	7	3	0	10
TOTAL	**7**	**3**	**0**	**10**

Impairment

(in € thousand)	Provisions 07/01/23	Provision	Reversal	Provisions 06/30/24
Intangible assets				
Licenses, patents	0	0	0	0
Long-term financial assets				
Equity interests	148	0	0	148
TOTAL	**148**	**0**	**0**	**148**

Note 12 Breakdown of other receivables

(in € thousand)	As of 06/30/24
Employees and social welfare bodies	0
Income tax[1]	8
Value added tax	549
Other taxes, duties and similar payments	0
Group and associate current accounts	0
Miscellaneous[2]	1,043
TOTAL OTHER RECEIVABLES	**1,600**

(1) The "Income Tax" line item comprises the tax reductions for corporate sponsorship initiatives in FY 2019-2020 and FY 2021-2022 and the family tax credit for 2022.
(2) The "Miscellaneous" line item consists mainly of credit notes receivable from Claranova Development in the amount of €1,005,000.

Note 13 Accounts receivable maturity schedule

(in € thousand)	As of 06/30/24	Less than 1 year	More than 1 year
Non-current receivables			
Receivables from equity interests	82,372	82,372	0
Loans and other long-term financial assets	92	0	92
Current receivables			
Trade receivables	5,180	5,180	0
Social security and other social welfare bodies	0	0	0
State and other public bodies	557	557	0
Group and associates	0	0	0
Miscellaneous	1,043	1,043	0
Prepaid expenses	221	221	0
TOTAL	**89,465**	**89,373**	**92**

Receivables from equity interests concern Claranova Development SARL.

Note 14 Accrued income

(in € thousand)	As of 06/30/24
Long-term financial assets	
Receivables from equity interests	5
Trade receivables and related accounts	
Sales invoice accruals	3,602
Other receivables	
VAT receivable	160
Other receivables	1,049
Marketable securities	
Interest receivable	0
TOTAL	**4,816**

Note 15 Prepaid expenses

(in € thousand)	As of 06/30/24
Maintenance	30
Fees	153
Contributions/subscriptions	18
Others	21
TOTAL PREPAID EXPENSES	**221**

Note 16 Deferred charges

(in € thousand)	Net amount as of 07/01/23	Increases	Amortization during the fiscal year	Net amount as of 06/30/24
Debt issue costs	1,565	0	1,565	0
Bond redemption premiums	16,266	0	16,266	0

At June 30, 2023, this item comprised issuance costs for ORNANE, Euro PP and OCEANE bonds.

Note 17 Provisions for current assets

(in € thousand)	Provisions as of 06/30/23	Provision	Reversal	Provisions as of 06/30/24
Trade receivables and related accounts	0		0	0
Other receivables	8	0	0	8
Marketable securities	255	0	1	254
TOTAL	**263**	**0**	**1**	**262**

Notes to balance sheet liabilities

Note 18 Equity

18.1 Share capital

As of June 30, 2024, the share capital of Claranova SE was made up of 57,206,910 shares with a par value of €1 each, all of the same class.

18.2 Changes in the number of shares and share capital

After June 30, 2024, changes in the number of shares were as follows:

Date	Transaction	Number of shares issued	Par value	Number of shares comprising the share capital	Share capital amount
07/01/23	OPENING SHARE CAPITAL		€1	45,990,070	€45,990,070
07/17/23	SHARE CAPITAL INCREASE (1)	11,216,840	€1	57,206,910	€57,206,910
06/30/24	CLOSING SHARE CAPITAL (1)		€1	57,206,910	€57,206,910

(1) Capital increase launched on July 3, 2023 by way of a public offering with a priority subscription period, on an irreducible basis (à titre irréductible) only, for its existing shareholders and a global offering for a total amount (including issue premium) of €18.51 million, of which €15 million by set-off against debt.

Treasury shares

As of June 30, 2024, the Company held 540,857 treasury shares compared with 482,433 one year earlier.

	Number of shares
As of June 30, 2023	**482,433**
Liquidity contract(1)	58,424
AS OF JUNE 30, 2024	**540,857**

(1) Under the liquidity contract with Kepler Cheuvreux, which entered into force on December 10, 2021, 1,079,236 shares were acquired and 1,020,812 shares sold between July 1, 2023 and June 30, 2024.

18.3 Other securities granting access to the share capital

Stock option plan

On November 30, 2015, Claranova's General Meeting authorized the Management Board to implement a grant plan for options to subscribe for or purchase new or existing shares of Claranova SE and its subsidiaries.

The General Meeting of November 30, 2015 authorized the issue of 18,765,927 stock options and at June 30, 2024, 245,100 of these stock options had not yet been exercised. The exercise of these 245,100 stock options would confer a right to 24,510 new Claranova SE shares.

Share subscription warrant plans

Share subscription warrant plan of June 7, 2017

On June 7, 2017, Claranova's General Shareholders' Meeting authorized the Management Board to set up a plan to grant warrants to subscribe for or purchase shares, whether new or existing, in Claranova SE and its subsidiaries.

On November 13, 2017, the Management Board set up a subscription warrant plan, allocating a total of 3,752,224 shares to members of Claranova's Management Board and Supervisory Board.

Following the share consolidation approved by the Extraordinary General Meeting (EGM) of June 11, 2019, 3,752,200 warrants (BSA) are now exercisable, giving rise to the issue of 375,220 shares. Each warrant can be purchased for €0.36 and entitles the holder to purchase one Claranova share for €6.1, for a period of ten years from the grant date, i.e. until November 13, 2027.

As of June 30, 2024, no warrants had been exercised by beneficiaries.

Claranova net share settled bonds convertible into new shares and/or exchangeable for existing shares (ORNANEs)

On June 19, 2018, Claranova issued 26,363,636 Net Share-Settled Bonds Convertible into New Shares and/or Exchangeable for Existing Shares (ORNANE) (see note 23.1 to the 2017-2018 consolidated financial statements for more information on these bonds).

The Company repaid in cash all the ORNANE bonds at maturity (July 1, 2023).

On August 16, 2021, Claranova SE issued 3,846,154 bonds convertible into and/or exchangeable for new or existing shares of the company (OCEANE) for €50 million, i.e. €13 per bond (see note 27.2 to the FY 2021-2022 consolidated financial statements for further information on these bonds).

The Company redeemed all the OCEANE bonds on April 4, 2024 as part of the global refinancing package for €108 million.

	06/30/24
Number of shares existing as of 06/30/24	57,206,910
Of which treasury shares	540,857
Number of shares outstanding	**56,666,053**
Dilutive effect of stock options	24,510
Dilutive effect of warrants	375,220
THEORETICAL WEIGHTED NUMBER OF SHARES	**57,065,783**

Assuming all the rights attached to stock options and share subscription warrants become exercisable and are exercised, Claranova's share capital would increase by €399,730.

The share capital would therefore increase from €57,206,910 to €57,606,640, an increase of 0.70%, spread over time as follows:

- stock-options: able to be exercised by beneficiaries until November 2026;
- warrants of June 7, 2017: able to be subscribed and exercised by beneficiaries until November 2027.

18.4 Change in equity

(in € thousand)	As of 06/30/24
Equity as of 06/30/23	94,256
Share capital increase and issue premium	17,003
Increase in regulated provisions	-325
Net income (loss) for the period	115,294
EQUITY AS OF 06/30/24	**226,228**

Note 19 Provisions

(in € thousand)	Provisions 06/30/23	Operating provision	Financial provision	Exceptional provision	Operating reversal	Financial reversal	Exceptional reversal	Used	Provisions 06/30/24
Provisions for foreign exchange risk	703	0	0	0	2	702	0	301	0
Provision for contingencies	0		0	4	0	0	0	0	4
Provisions for expenses	296	0	0	0	21	0	0	22	275
Provisions for retirement termination benefits	24	14	0	0	0	0	0	0	38
TOTAL	**1,024**	**14**	**0**	**4**	**23**	**702**	**0**	**323**	**317**

Note 20 Evaluation of bonuses paid to corporate officers

Attainment of performance criteria for the payment of performance-based variable compensation and share-based compensation to executive officers is determined on the basis of a rigorous, structured evaluation process. This process is carried out by the Board of Directors, drawing on the recommendations and expertise of the Appointments and Compensation Committee. The latter exercises an essential role in analyzing managers' performance in relation to the targets set, thus ensuring that compensation accurately reflects the results achieved and individual contributions to the company's success. This approach is designed to ensure transparency and fairness in compensation management, while aligning the interests of executives with those of shareholders.

Note 21 Financial liabilities

As of June 30, 2024, financial liabilities fall due as follows:

(in € thousand)	Notes	As of 06/30/24	Less than one year	One to five years
Convertible bond issues	Note 21.1	0	0	0
Other bond issues	Note 21.1	0	0	0
Bank borrowings	Note 21.2	2,008	1,004	1,004
Other financial liabilities	Note 21.3	0	0	0
Bank account overdrafts		0		
Financial instruments – Liabilities		0		
Accrued interest not yet due		0	0	
TOTAL		**2,008**	**1,004**	**1,004**

Short-term debt consists mainly of the third instalment of the French government-backed loan (PGE), which highlights Claranova's commitment to efficient management of its financial obligations.

In addition, the ORNANE bonds redeemable in cash and new shares were fully redeemed in cash at the beginning of July 2023, for an amount totaling €30.45 million.

The LIH Promissory Note of €15 million was offset as part of the capital increase carried out on July 17, 2023.

The EURO PP loan was redeemed before maturity on May 24, 2024, in cash, for €20.7 million.

The OCEANE bonds convertible into new and existing shares were redeemed in full on April 4, 2024 for €93 million (see highlights in this chapter).

21.1 Bonds

ORNANE – June 2018

Claranova SE issued €29 million in bonds in June 2018, with the option for redemption in cash and/or new shares and/or existing shares maturing on July 1, 2023.

The bonds bore interest at a fixed rate of 5% payable annually and have a nominal value of €1.10. The bond issue was fully repaid in cash on July[1.] 2023.

Euro PP – June 2019

In June 2019, Claranova SE successfully completed a Euro PP bond issue for €19.7 million, comprising 19,655 bonds with a nominal value of €1,000.

The 5-year bonds bearing 6% annual interest were redeemed on maturity, i.e. on June 27, 2024.

This bond issue was redeemed in advance on May 24, 2024.

OCEANE – August 2021

3,846,154 senior, unsecured bonds convertible into new shares and/or exchangeable for existing shares (*Obligations Convertibles Echangeables en Actions Nouvelles ou Existantes* - OCEANE) were issued on August 16, 2021 for an amount totaling €50 million or €13 per bond subscribed in full by the investment fund Heights Capital Management Inc.

Characteristics

- Maturity at 5 years, i.e. August 16, 2026
- Coupon (interest) at 4.5% per annum payable in cash every six months.
- Current parity: 1 share for 1 bond.
- Conversion option (in whole or in part): at any time at the investor's initiative in the event of a public tender offer for Claranova SE shares, or from the 2nd anniversary of the issue at the investor's initiative until the maturity date of the bonds, or from the 3rd anniversary at the investor's initiative until the maturity date of the bonds if the Claranova share price exceeds €27 for at least 30 consecutive business days.
- Prepayment option:
  - At the initiative of the investor (put right) from the 3rd anniversary of the issue for a maximum amount of 2 times the amount of the initial investment (including all interest already paid);
  - At the initiative of Claranova (call right), before the 2nd anniversary of the issue for a maximum amount of 1.75 times the initial investment (including all interest already paid), between the 2nd and 3rd anniversary of the issue for a maximum amount of twice the initial investment (including all interest already paid), or after the 3rd anniversary of the issue for a maximum amount of 2.25 times the initial investment (including all interest already paid).

Unless converted, redeemed or repurchased and canceled prior to maturity, the bonds were redeemable at par on August 16, 2026.

The bond issue was redeemed in full on April 4, 2024 as part of the refinancing transaction for an amount totaling €108 million (see note 1.3 in chapter 2 of this document).

21.2 Bank borrowings

French State guaranteed loan

In the context of the COVID-19 pandemic, Claranova SE secured a €4 million French state guaranteed loan (Prêt Garanti par l'Etat) on May 22, 2020, bearing interest at 0.50% and repayable on maturity in 12 months from the date of signature. This loan included an additional amortization option enabling Claranova SE to extend the loan maturity for an additional period of one (1), two (2), three (3), four (4) or five (5) year(s), with the desired repayment period (monthly, quarterly, half-yearly or annually) and at an interest rate equal to the bank financing rate plus the State guarantee premium.

In March 2021, Claranova SE exercised an additional amortization option which extended the loan maturity for an additional term of five (5) years. The Company was granted in this way an extension for repayment of the principal for an additional year followed by an amortization period over the four following years.

This amount is subject to annual interest of 0.30% to which is added the cost of the State Guarantee (€0.2 million) spread over the lifespan of the loan.

A €20 million bank loan obtained by Claranova SE

To finance the acquisition of pdfforge GmbH, the Group obtained a €20 million loan on July 1, 2022 from a group of banks consisting of Landesbank SaaR, CE Ile de France, Banque Populaire Alsace Lorraine Champagne and Delta AM.

Characteristics

The loan was repayable over six (6) years and divided into two tranches as follows:

- tranche A: a €15 million variable interest loan. For the first year, the interest rate on this loan was set at 2.30% plus 3-month Euribor;
- tranche B: a €5 million loan at a fixed interest rate of 4.50% repayable in full on maturity.

This loan was transferred to Claranova Development SARL with repayment in full of tranche B as part of the refinancing operation carried out in April 2024 (see note 1.3 in chapter 2 of this document).

21.3 Foreign currency risk

Since the end of the previous financial year, the company has adopted intra-group offset measures to minimize the risks associated with intra-group transactions (sales of services in foreign currencies, investments, loans and borrowings in foreign currencies). At June 30, 2024, as a result of these measures, this risk was negligible.

21.4 Interest rate risk

At June 30, 2024, the Company had no loans subject to interest-rate fluctuation risk.

21.5 Equity risk

Equity risk is limited to treasury shares. The Company's cash is mainly invested in risk-free money market investments. Treasury shares are the only securities held in the portfolio at June 30, 2024.

Note 22 Supplier payment period disclosures

In accordance with the provisions of Article L. 441-14 of the French Commercial Code, the following table provides a breakdown of trade payables and trade receivables by maturity as of June 30, 2022 and June 30, 2023.

22.1 Accounts payable as of June 30, 2024

	Article D. 441-I-1: Invoices received and not settled on the closing date and past due					
(amount in euros)	**0 days**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and over**	**Total (1 day and over)**
(A) Late payment period						
Number of invoices concerned	43	11	14	4	7	36
Total amount of invoices concerned (incl. tax)	2,299,000.39	442,700.54	429,596.00	598,597.69	244,576.00	1,715,470.23
Percentage of the total amount of purchases for the fiscal year (incl. tax)	20.41%	3.93%	3.81%	5.31%	2.17%	15.23%
(B) Invoices excluded from (A) relating to disputed or unrecognized liabilities and receivables						
Number of invoices						0

Accounts payable as of June 30, 2023

(amount in euros)	**Article D. 441-I-1: Invoices received and not settled on the closing date and past due**					
(A) Late payment period						
Number of invoices concerned	42	13	16	10	2	41
Total amount of invoices concerned (incl. tax)	1,001,091.60	259,185.73	538,782.85	143,981.42	32,723.54	974,673.54
Percentage of the total amount of purchases for the fiscal year (incl. tax)	19.04%	4.93%	10.24%	2.74%	0.62%	18.53%
(B) Invoices excluded from (A) relating to disputed or unrecognized liabilities and receivables						
Number of invoices						0

22.2 Trade receivables as of June 30, 2024

	Article D. 441-I-1: Invoices issued and not settled on the closing date and past due					
(amount in euros)	**0 days**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and over**	**Total (1 day and over)**
(A) Late payment period						
Number of invoices concerned	0	1	1	0	0	2
Total amount of invoices concerned (incl. tax)	0	1,555,349.29	22,395.36	0	0	1,577,744.65
Percentage of revenue for the fiscal year (incl. tax)	0.00%	12.44%	0.18%	0.00%	0.00%	12.62%
(B) Invoices excluded from (A) relating to disputed or unrecognized liabilities and receivables						
Number of invoices						0

Trade receivables as of June 30, 2023

	Article D. 441-I-1: Invoices issued and not settled on the closing date and past due					
(amount in euros)	**0 days**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and over**	**Total (1 day and over)**
(A) Late payment period						
Number of invoices concerned	11	0	2	0	0	2
Total amount of invoices concerned (incl. tax)	756,021.39	0	326,274.42	0	0	326,274.42
Percentage of revenue for the fiscal year (incl. tax)	9.86%	0.00%	4.26%	0.00%	0.00%	4.26%
(B) Invoices excluded from (A) relating to disputed or unrecognized liabilities and receivables						
Number of invoices						0

Revenue for the fiscal year (including VAT) used for comparison purposes includes transfers of expenses. These solely concern intercompany receivables.

Note 23 Accrued expenses

(in € thousand)	As of 06/30/24
Other bond issues	
Accrued interest	
Bank borrowings	
Accrued interest	
Loans and borrowings	
Accrued interest	1
Trade payables	
Purchase invoice accruals	1,004
Tax and employee-related liabilities	486
Other financial liabilities	5
TOTAL	**1,496**

Note 24 Off-balance sheet commitments

24.1 Earn-out clauses on acquisitions and equity interests

There are no earn-out clauses relating to acquisitions in prior periods applicable as of June 30, 2024 for Claranova SE.

24.2 Commitments and guarantees given

Beneficiaries	Company	Date	Type	Amount	Limits	Period
Partner of Upclick Malta Ltd (C 42231)	Claranova SE	05/27/20	Parent company guarantee with Paysafe Group, the payment partner of these subsidiaries.	Should the subsidiaries fail to reimburse the sums paid by their customers in the event of a refund/ chargeback request.	Customer Application Opportunity Legally Limited to 180 Days in Canada	As long as the underlying contracts between the subsidiaries and Paysafe are in force
Partner of Upclick Malta Ltd and UC Distribution LLC (9213015 Canada Inc.)	Claranova SE	12/14/21	Parent company guarantee with Adyen NV, a service provider for the Avanquest division.	Relating to the effective fulfillment of all obligations and responsibilities of the Group entities concerned in connection with the service contract.	Up to €2.5 million.	Until such time as the contract is terminated.

24.3 Pledges granted

As part of the April 1, 2024 debt refinancing transaction, Claranova SE has agreed to several pledges. These include :

- a senior pledge of Claranova SE's bank account balances;
- a senior pledge of Claranova SE's senior intellectual property rights;
- and a senior and secondary pledge, each on the full amount of Claranova Development Holding SARL shares held by Claranova SE.

24.4 Lease financing commitments

Claranova SE has no lease financing commitments.

24.5 Retirement termination benefits

Provisions for retirement termination benefits amounting to €38,644 were recognized in the financial statements for the fiscal year ended June 30, 2024.

Note 25 Statutory Auditor fees

As the Claranova Group publishes consolidated financial statements, please refer to section 7.3 of this document.

Note 26 Information on associates and companies in which the Company has an equity interest

(in € thousand)	Associates as of 06/30/24	Equity interests as of 06/30/24
Net long-term financial assets	225,554	0
Net receivables	0	0
Liabilities	1,826	0
Financial income	3,053	0
Financial expenses	127	0

Note 27 Subsidiaries and associates

Companies	Share capital	Equity excluding share capital and before net income	Share of dividends	Gross value of securities; Net value of securities	Loans, advances, sureties	Revenue	Net income
Claranova Development Holding SARL 6, rue du Fort Bourbon, L-1249 Luxembourg, Luxembourg	€12,000	142,288,000	100%	142,320,000 142,320,000		N/A	(4,569.87)
EQUITY INTERESTS							
Antvoice SAS 28, rue du Sentier 75002 Paris – France	NA		1.7%	148,000 -			

Claranova SE is the consolidating entity of the Claranova Group.

Note 28 Taxes: Change in future tax liabilities

(in € thousand)	As of 06/30/24	Income tax and corresponding contributions*
Retirement termination benefits	14	4
Financial expenses	3,859	965
Unrealized foreign exchange gains	0	0
Provisions for impairment of investments	0	0
Provision for current accounts	0	0
Tax losses available for carry forward	72,276	18,069
NET DEFERRED TAX ASSET	**76,149**	**19,038**

* *Income tax rate adopted: 25%.*

Note 29 Legal proceedings and disputes

Withdrawal of lawsuits filed by The Dadoun Family Trust and 10422339 Canada Inc. and 6673279 Canada Inc.

On May 21, 2024, Claranova announced the withdrawal by Michael Dadoun and Daniel Assouline, without any consideration, of the two separate proceedings on appeal and on the merits initiated by them against the company. This decision was made after recent changes in Claranova's governance and management, including Michael Dadoun's appointment to the Board of Directors as a director and Daniel Assouline's appointment as a non-voting director (observer), approved by Claranova's shareholders at the General Meeting of April 5, 2024. The Dadoun Family Trust and the companies 10422339 Canada Inc. and 6673279 Canada Inc., jointly holding 6.99% of Claranova's share capital, filed a lawsuit against Claranova and the officers of the General Meeting before the Nanterre Commercial Court on October 13, 2023, seeking in particular to void a decision by the officers of the General Meeting of November 30, 2022, which had deprived them of part of their voting rights, to cancel the said Meeting and to award them damages.

Lawsuits filed against the Group by Mr. Cesarini

Pierre Cesarini has brought legal proceedings against the Group. His claim dated June 26, 2024 against Claranova SE in France amounts to €1 million (see note 1 of this chapter).

Note 30 Portfolio securities

Type of security	Quantity as of 06/30/24	Total purchase value in € thousand	Market value in € thousand as of 06/30/24
Treasury shares	37,044	318	63
TOTAL	**37,044**	**318**	**63**

Note 31 Other information

31.1 Workforce

The average headcount for the year was four (4), unchanged in relation to the previous year, all of whom were qualified as Engineers and Managers.

31.2 Compensation of senior management

During FY 2023-2024, the members of the Board of Directors received total compensation of €306,675 in respect of their duties. By way of comparison, the members of the Board of Directors who served in FY 2022-2023 received a total compensation of €293,422.

In addition, fees paid to members of Claranova SE's executive and administrative bodies for the performance of their duties for the year ended June 30, 2024 amounted to €46,068, compared with €180,000 for the previous year.

31.3 Related-party transactions

Apart from compensation paid to members of the management and administrative bodies (regulated agreements detailed in note 31.2 of this document), there are no transactions with related parties in progress or at the date of closing of the accounts or having an effect on the financial year of material importance and not entered into under normal market conditions.

8.5 Statutory Auditors' report on the annual financial statements

This is a free translation into English of the Statutory Auditors' report on the annual financial statements issued in French and is provided solely for the convenience of English speaking readers. It includes information specifically required by French law in such reports, whether qualified or not. This information is presented below in the opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Fiscal year ended June 30, 2024

To the Claranova SE General Meeting,

Opinion

In compliance with the engagement entrusted to us by your general meetings we have audited the accompanying the consolidated financial statements of Claranova for the year ended June 30, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as of June 30, 2020 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit in compliance with independence rules applicable to us in accordance with the French commercial code (code de commerce) and the French code of ethics for statutory auditors, for the period from July 1, 2023 to the issue date of our report and in particular we did not provide any non-audit services prohibited by Article 5 (1) of Regulation (EU) No 537/2014.

Justification of our assessments – Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 8237 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the annual financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on specific items of the annual financial statements.

Valuation of equity interests, related receivables and current accounts

Risk identified	Our response
As of June 30, 2024, the net value of equity interests, related receivables and current accounts was €224,692,000. As indicated in section 2.2 "Long-term financial assets" of note 2 "Accounting principles, rules and methods," to the annual financial statements, equity interests are valued at their acquisition cost or their contribution value. At the reporting date, the value of equity interests, related receivables and current accounts is reconciled with an estimated value in use. When the value in use is lower than the acquisition value (including receivables from equity interests), a provision for impairment is recorded for the difference. The value in use is estimated taking into account equity, unrealized capital gains, forecast items, etc. The valuation of equity interests and related receivables therefore requires the exercise of management's judgment in its choice of the items to be considered according to the relevant interests. In our opinion, therefore, the correct valuation of equity interests, related receivables and current accounts constituted a key audit matter.	Our audit procedures consisted in verifying the value in use of the main components of the securities portfolio. Accordingly, our work consisted of: • obtaining an understanding of the process adopted by management to estimate the value in use of equity interests, related receivables and current accounts and of the documentation of items selected by management to be considered according to the relevant interests; • assessing the consistency of key assumptions used to determine cash flows and long-term growth rates underlying these flows with regard to historical performance and operating budgets approved by management for the coming year, integrating growth forecast for subsequent years; • reviewing the report of your company management's valuation expert and analyzing the assumptions and models used with the assistance of our own valuation experts; • verifying the calculation formulas used and the accounting recognition of provisions where the value in use is lower than the acquisition value; • assess the appropriateness of the disclosures provided in the notes to the annual financial statements.

Specific verifications

We have also performed the other specific procedures required by French law and regulations, in accordance with professional practice standards applicable in France.

Information given in the management report and other documents addressed to the shareholders with respect to the financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment terms, mentioned in Article D. 441-6 of the French Commercial Code.

We attest that the non-financial statement required by Article L. 225-102-1 of the French Commercial Code is included in the management report, it being specified that, in accordance with the provisions of Article L. 823-10 of the Code, we have verified neither the fair presentation nor the consistency with the annual financial statements of the information contained therein which should be reported on by an independent assurance services provider.

Information on corporate governance

We attest that the section of the Board of Directors' report devoted to corporate governance contains the disclosures required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code relating to remunerations and benefits paid or granted to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies included in the scope of consolidation. Based on this work, we attest the accuracy and fair presentation of this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests has been properly disclosed in the management report.

8

Other verifications or information required by law and regulations

Format of the presentation of the annual financial statements included in the annual financial report

We also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the Statutory Auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements included in the annual financial report mentioned in Article L. 451-1-2 of the French Monetary and Financial Code (Code Monétaire et Financier), prepared under the responsibility of the CEO, complies with the format defined in the European Delegated Regulation No. 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the annual financial statements included in the consolidated financial report complies, in all material respects, with the European single electronic format.

Appointment of Statutory Auditors

We were appointed as statutory auditors of Claranova by the Annual General Meeting held on November 30, 2022 for FORVIS MAZARS and on November 29, 2018 for ERNST & YOUNG Audit.

At June 30, 2024, FORVIS MAZARS was in its second year and ERNST & YOUNG Audi to its six-year of their respective uninterrupted engagements.

Ernst & Young Audit previously served as statutory auditor from 2006 to 2012 and ERNST & YOUNG et Autres previously served as statutory auditor from 2013 to 2018.

Responsibilities of management and those charged with governance for the annual financial statements

Management is responsible for the preparation and fair presentation of the annual financial statements in accordance with French accounting principles, and for such internal control as management determines as necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The annual financial statements have been approved by the Board of Directors.

Statutory Auditors' responsibilities for the audit of the annual financial statements

Objective and audit approach

Our role is to issue a report on the annual financial statements. Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified by Article L. 821-55 of the French Commercial Code (Code de Commerce), the scope of our statutory audit does not include assurance on the future viability of the Company or the quality with which Company's management has conducted or will conduct the affairs of your company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditors exercise professional judgment throughout the audit and furthermore: They also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the annual financial statements;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we draw attention in our audit report to the related disclosures in the annual financial statements or, if such disclosures are not provided or inadequate, we modify our opinion;
- Evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the audit committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as significant audit findings. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes information about the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the annual financial statements of the current period and which are therefore the key audit matters. We describe these matters in the audit report.

We also provide the audit committee with the declaration referred to in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as defined in particular by articles L. 821-27 to L. 821-34 of the French commercial code ("code de commerce") and in the French Code of ethics for statutory auditors. Where appropriate, we discuss with the audit committee the risks that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

Paris-La Défense, October 31, 2024

The Statutory Auditors

French original signed by:

FORVIS MAZARS	ERNST & YOUNG Audit
Bruno Pouget	Jean-Christophe Pernet

8.6 Five-year financial summary

Fiscal year ended	06/30/24	06/30/23	06/30/22	06/30/21	06/30/20
Length of fiscal year	12 months	12 months	12 months	12 months	12 months
SHARE CAPITAL AT END OF FISCAL YEAR					
Share capital *(in €)*	57,206,910	45,990,070	45,990,070	39,728,654	39,442,878
Number of shares.					
• ordinary shares	57,206,910	45,990,070	45,990,070	39,728,654	39,442,878
• preferred dividend shares					
Maximum number of new shares to be issued					
• by conversion of bonds	-	-	-	-	-
• by exercising subscription rights	419,289	419,289	419,289	419,289	705,065
TRANSACTIONS AND RESULTS *(in €)*					
Revenue (excl. taxes)	12,139,241	7,435,436	3,764,616	1,467,243	1,689,477
Net income before income tax, profit-sharing, depreciation, amortization and provisions	132,123,606	16,432,679	5,521,511	(7,899,550)	(6,524,584)
Income tax	-	-	(17,530)	(10,500)	(12,350)
Employee profit-sharing	-	-	-	-	-
Depreciation, amortization and provisions	16,825,360	13,847,236	14,931,231	2,611,588	984,900
Net income (loss)	+115,294,166	+2,585,444	(9,392,190)	(10,500,638)	(7,497,134)
Dividend distribution					
EARNINGS PER SHARE *(in €)*					
Net income after income tax and profit-sharing but before depreciation, amortization and provisions	2.31	0.36	0.12	(0.2)	(0.17)
Net income after income tax, profit-sharing depreciation, amortization and provisions	2.02	0.06	(0.20)	(0.26)	(0.19)
Dividends paid	-	-		-	-
EMPLOYEES					
Average workforce	4	4	8	8	6
Payroll *(in €)*	752,007	831,556	1,102,374	968,591	563,328
Total employee benefits *(in €)* (social security, other employee welfare payments)	366,430	414,644	530,189	437,049	300,887

Concordance tables

Table of concordance with FY 2023-2024 Universal Registration Document (URD)

Information required by Annexes 1 and 2 of Delegated Regulation (EU) 2019/980 of March 14, 2019 in accordance with the URD model.

		Pages	Sections
8.	**Capital resources**		
8.1	Information concerning capital resources	27; 52; 185 to 187	2.4; 2.5, note 25; 8.4, note 18
8.2	Cash flows	19; 26; 65 to 66	1.3; 2.3; 2.5, note 32
8.3	Borrowing requirements and funding structure	20; 58 to 63; 188 to 189	1.4; 2.5, note 27; 8.4, note 21
8.4	Restrictions on the use of capital resources	21	1.4
8.5	Anticipated sources of funds	21	1.4
9.	**Regulatory environment**		
	Description of the regulatory environment that may affect the Company's business	92	3.2.3
10.	**Trend information**		
10.1	Description of the most significant trends and any significant change in the financial performance of the Group since the end of the last fiscal year	21 to 22; 69	1.5. 2.5 note 35.2
10.2	Events that are likely to have a material effect on the issuer's prospects	21 to 22	1.5
11.	**Profit forecasts or estimates**	**21 to 22**	**1.5**
12.	**Administrative, management, and supervisory bodies and senior management**		
12.1	Members of the administrative, management or supervisory bodies	77; 80 to 85	3.1.1; 3.1.2; 3.1.3
12.2	Conflicts of interest	79	3.1.1
13.	**Compensation and benefits**		
13.1	Compensation paid and benefits in-kind	101 to 105	3.3.2.1
13.2	Provisions for pensions, retirements and other similar benefits	63; 108; 181	2.5, note 28; 3.3.3; 8.4, note 2.10
14.	**Functioning of administrative and governance bodies**		
14.1	Expiry date of terms of office	77	3.1.1
14.2	Information about members of the administrative, management or supervisory bodies' service contracts	80	3.1.1
14.3	Information about the audit committee and compensation committee	89	3.1.3.3; 3.1.3.4
14.4	Statement of compliance with the applicable corporate governance regime	87 to 88	3.1.3.2
14.5	Potential future changes in corporate governance	n/a	n/a
15.	**Employees**		
15.1	Number of employees	69; 151	2.5 note 35.1; 6.5.6
15.2	Profit-sharing and stock options	53 to 57	2.5 note 25.2
15.3	Arrangements for involving the employees in the capital of the issuer	70; 134	2.5 note 35.5; 5.3.8
16.	**Major shareholders**		
16.1	Shareholders holding more than 5% of the share capital	134	5.4.1
16.2	Existence of different voting rights	52; 131	2.5 note 25.1; 5.2.3
16.3	Direct or indirect control	135	5.4.2
16.4	Agreements that if implemented could result in a change of control	n/a	n/a
17.	**Related-party transactions**	**70; 193**	**2.5, note 35.6; 8.4, note 31.3**

		Pages	Sections
18.	**Financial information concerning the Company's assets and liabilities, financial position and profits and losses**		
18.1	Historical financial information		
18.1.1	Audited historical financial information covering the latest three fiscal years and the audit report	24 to 70; 174 to 193	2.1 to 2.5; 8.1 to 8.4
18.1.2	Change of accounting reference date	n/a	n/a
18.1.3	Accounting standards	31; 180	2.5, note 2; 8.4, note 2
18.1.4	Change in accounting framework	n/a	n/a
18.1.5	Balance sheet, income statement, changes in equity, cash flow, accounting policies and explanatory notes	24 to 70; 174 to 193	2.1 to 2.5; 8.1 to 8.4
18.1.6	Consolidated financial statements	24 to 70	2.1 to 2.5
18.1.7	Age of latest financial information	24 to 70; 174 to 193	2.1 to 2.5; 8.1 to 8.4
18.2	Interim and other financial information (audit or review reports, if any)	n/a	n/a
18.3	Auditing of historical annual financial information		
18.3.1	Independent audit of historical annual financial information	71 to 74; 194 to 197	2.6; 8.5
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18.3.3	Unaudited financial information	n/a	n/a
18.4	Pro forma financial information	n/a	n/a
18.5	Dividend policy		
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18.6	Administrative, legal and arbitration proceedings	30; 179 to 180; 193	2.4, note 1.4 to 1.5; 8.4, note 1; 8.4, note 29
18.7	Significant change in the issuer's financial position		
19.	**Additional information**		
19.1	Share capital		
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19.1.2	Information on non-equity shares	132	5.3.4
19.1.3	Number, book value and face value of shares held by the Company	52; 132	2.5, note 25.1; 5.3
19.1.4	Convertible securities, exchangeable securities or securities with warrants	30; 54; 58 to 59; 109; 178; 186 to 187; 188	1.6; 2.5, note 25.2; 2.5, note 27; 3.3.4; 8.4, note 1; 8.4, note 18.3; 8.4, note 21.1
19.1.5	Terms of any acquisition rights and/or obligations oversubscribed but unpaid capital or about any undertaking to increase the capital	133	5.3.5
19.1.6	Conditional or unconditional option or agreement of any member of the group	133	5.3.6
19.1.7	History of the share capital	132	5.3.1
19.2	Memorandum and Articles of Association		
19.2.1	Register and company purpose	130	5.2.1
19.2.2	Rights, privileges and restrictions associated with each category of existing shares	52; 131	2.5 note 25.1; 5.2.3
19.2.3	Provisions that would have an effect of delaying, deferring or preventing a change in control	131	5.2.5
20.	**Material contracts**	**170**	**7.5**
21.	**Documents on display**	**170 to 171**	**7.6**

Table of concordance of the annual financial report

To facilitate the reader's understanding of this document, the following concordance table identifies the information in this universal registration document that constitutes the annual financial report that must be published by listed companies in accordance with articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the AMF's General Regulation.

		Pages	Sections
1.	**Annual financial statements**	**176 to 193**	**8.1 to 8.4**
2.	**Consolidated financial statements**	**24 to 70**	**2.1 to 2.5**
3.	**Statutory Auditors' report on the annual financial statements**	**194 to 197**	**8.5**
4.	**Statutory Auditors' report on the consolidated financial statements**	**71 to 74**	**2.6**
5.	**Management report**	**See the table of concordance of the management report**	
6.	**Statutory Auditor fees**	**169**	**7.3**
7.	**Report on corporate governance**	**See the table of concordance for the report on corporate governance**	
8.	**Statement of the person assuming responsibility for the annual financial report**	**168**	**7.1.1~~2~~**

Table of concordance of the management report

In order to facilitate the reading of this document, the concordance table below identifies the information that must be included in the management report, in accordance with the provisions of the French Commercial Code applicable to public limited companies with a Board of Directors.

Reference texts		Comments on the fiscal year	Page No.	Section No.
1. SITUATION AND ACTIVITY OF THE COMPANY				
French Commercial Code	Articles L. 225-100-1, I.,1°, L. 232-1, II. and L. 233-6 and L. 233-26	Situation of the company and an objective and exhaustive analysis of the development of the business, and notably with respect to its debt, position with regard to the size and complexity of the business	2; 15 to 21; 24 to 25; 174 to 176; 182	Introduction; 1.2 to 1.4; 2.1; 2.2; 8.1 to 8.3; 8.4, notes 4 to 6
French Commercial Code	Article L. 225-100-1, I., 2°	Key performance indicators of a financial nature	3 and 6 to 7; 15	Introduction;, 1.2
French Commercial Code	Article L. 225-100-1, I., 2°	Key non-financial performance indicators relating to the company's specific activity	3; 145; 147; 151 to 153; 155; 156	Introduction; 6.4.1; 6.4.3; 6.5.6; 6.6; 6.8
French Commercial Code	Articles L. 232-1, II and L. 233-26	Material events occurring between the closing date and the date of the Report	69	2.5 note 34
French Commercial Code	Article L. 232-1, II	Existing branch offices	32 to 35	2.5 notes 3.2 and 3.3
French Commercial Code	Article L. 233-6 al. 1	Investment in a company with its head office in France on French territory	32	2.5, note 3.1.1
French Commercial Code	Articles L. 233-29, L. 233-30 and R. 233-19	Dispositions of cross-holdings	n/a	n/a
French Commercial Code	Articles L. 232-1, II and L. 233-26	Future operating trends and outlook of the company	21 to 22	1.5
French Commercial Code	Articles L. 232-1, II and L. 233-26	Research and development	46 to 47; 70	2.5 note 17; 2.5 note 35.3

Reference texts		Comments on the fiscal year	Page No.	Section No.
French Commercial Code	Article R. 225-102	Company five-year financial summary	198	8.6
French Commercial Code	Articles L. 441-14 and D. 441-6	Statutory information on aged accounts receivable and payable trial balances	189 to 190	8.4 note 22
French Monetary and Financial Code	Articles L. 511-6 and R. 5112-1-3	Amounts of intercompany loans granted and the auditors' statement	N/A	N/A
2. INTERNAL CONTROL AND RISK MANAGEMENT				
French Commercial Code	Article L. 225-100-1, I., 3°	Main risks and uncertainties faced by the company	120 to 128; 139 to 141	4; 6.2
French Commercial Code	Article L. 22-10-35, 1°	Financial risks linked to the effects of climate change and presentation of measures taken to reduce them	141	6.2.3
French Commercial Code	Article L. 22-10-35, 2°	Main features of internal control and risk management procedures relating to the preparation and processing of accounting and financial information	91 to 92	3.2
French Commercial Code	Article L. 225-100-1, I., 4°	Hedging objectives and policy for each transaction category and the company's exposure to price, credit, liquidity and cash flow risks. The information includes the company's use of financial instruments	63; 127; 189	2.5, note 2.7.4; 4.3.1; 4.3.2; 8.4, note 21
Law No. 2016-1691 of December 9, 2016 ("Sapin 2")		Anti-corruption system	155	6.7
French Commercial Code	Article L. 225-102-4	Vigilance plan and report on its implementation	n/a	n/a
3. SHAREHOLDING AND CAPITAL				
French Commercial Code	Article L. 233-13	Structure, changes in the company's capital and crossing of thresholds	30; 31; 52; 131 to 132; 132; 134 to 135; 178; 185 to 187	2.5, note 1.8; 2.5, note 1.10; 2.5, note 25.1; 5.2.6; 5.3; 5.4; 8.4 (introduction) and note 1; 8.4, note 18
French Commercial Code	Articles L. 225-211 and R. 225-160	Acquisition and disposal by the company of its own shares	52; 133 to 134	2.5 note 25.1; 5.3.7
French Commercial Code	Article L. 225-102 paragraph 1	Employee profit-sharing	70; 134	2.5 note 35.5; 5.3.8
French Commercial Code	Articles L. 228-90 and D. 228-91	Possible adjustments for securities giving access to capital in the event of repurchase of shares or financial transactions	n/a	n/a
French Monetary and Financial Code	Articles L. 621-18-2 and R. 621-43-1	Information on transactions in the company's shares by executives and related parties	135	5.4.4
French General Tax Code	Article 243 bis	Dividends distributed in the last three fiscal years	135	5.5

Reference texts		Comments on the fiscal year	Page No.	Section No.
4. NON-FINANCIAL STATEMENT (NFS)				
French Commercial Code	Articles L.225-102-1 and R. 225-105	Business model	142 to 144	6.3
French Commercial Code	Articles L.225-102-1 and R. 225-105, I.1	Description of the main risks related to the company's business	139 to 141	6.2
French Commercial Code	Articles L.225-102-1,III, L. 22-10-36, R. 22-10-29, R. 225-104 and R. 225-105, I, 2°	Information on how the company takes into account the social and environmental consequences of its activity, as well as the effects of this activity on respect for human rights and the fight against corruption (description of the policies applied and due diligence procedures implemented to prevent, identify and mitigate the main risks associated with the company's or group's activity)	145 to 155; 156	6.4 to 6.7; 6.8
French Commercial Code	Articles L. 225-102-1 and R. 225-105, I.3°	Result of policies implemented by the company or group, including key performance indicators	145 to 155; 156	6.4 to 6.7; 6.8
French Commercial Code	Articles L. 225-102-1 and R. 225-105, II, A, 1°	Employment related information (employment, work organization, health and safety, labor relations, training, equal treatment, etc.)	148 to 150; 151 to 153	6.5.1 to 6.5.4; 6.5.6
French Commercial Code	Articles L. 225-102-1 and R. 225-105, II, A, 2°	Environmental information (general environmental policy, pollution, circular economy, climate change, etc.)	145 to 147	6.4
French Commercial Code	Articles L. 225-102-1 and R. 225-105, II, A, 3°	Social information (CSR commitments to sustainable development, subcontracting and suppliers, fair practices)	151	6.5.5
French Commercial Code	Articles L .225-102-1, L. 22-10-36, R. 22-10-29 and R. 225-105, II, B, 1°	Information on the fight against corruption and tax evasion	155	6.7
French Commercial Code	Articles L. 225-102-1, L. 22-10-36, R. 22-10-29 and R. 225-105, II, B, 2°	Information on measures taken in favor of human rights	140 to 141	6.2.2; 6.2.3
French Commercial Code	Article L. 225-102-2	Specific information on SEVESO-regulated sites	n/a	n/a
French Commercial Code	Articles L. 225-102-1, III and R. 225-105	Collective agreements concluded in the company and their impact on the economic performance of the company and on the working conditions of employees	150	6.5.4
French Commercial Code	Articles L.225-102-1 V and R. 225-105-2	Certification by the independent third-party entity on the inclusion of the indicators in the NFS	157 to 158	6.9
	Article 8 of the European Taxonomy regulation 2020/852 and delegated act of 6 July 2021	Publication of revenue, capital expenditure (CAPEX), operating expenditure (OPEX) of taxonomy-eligible economic activities	161 to 165	6.10 Appendix 2
5. ADDITIONAL INFORMATION REQUIRED FOR THE PREPARATION OF THE MANAGEMENT REPORT				
French General Tax Code	Articles 223 quater and 223 quinquies	Additional tax information	182	8.4 notes 7 and 8
French Commercial Code	Article L. 464-2	Injunctions or monetary penalties for anti-competitive practices	n/a	n/a

Table of concordance for the report on corporate governance

In order to facilitate the reading of this document, the concordance table below identifies the information that must be included in the corporate governance report, in accordance with the provisions of the French Commercial Code applicable to public limited companies with a Board of Directors.

Reference texts		Comments on the fiscal year	Page No.	Section No.
1. INFORMATION ON COMPENSATION				
French Commercial Code	Articles L. 22-10-8, I. and R. 22-10-14	Corporate officer compensation policy	92 to 93; 93 to 100	3.3 (introduction); 3.3.1
French Commercial Code	Article L. 22-10-9, I.,1° and R. 22-10-15	Total compensation and benefits of any kind paid in or granted for the fiscal year under to each corporate officer	101 to 105	3.3.2
French Commercial Code	Article L. 22-10-9, I., 2°	Relative proportion of fixed and variable compensation	102 to 104	3.3.2.1.1 to 3.3.2.1.3
French Commercial Code	Article L. 22-10-9, I., 3°	Use of the possibility to request the return of variable compensation	n/a	n/a
French Commercial Code	Article L. 22-10-9, I., 2°	Commitments of any kind undertaken by the company on behalf of its corporate officers	105; 108	3.3.2.2; 3.3.3
French Commercial Code	Article L. 22-10-9, I.,5°	Compensation paid or awarded by a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code.	102 to 104;105	3.3.2.1.1 to 3.3.2.1.3; 3.3.2.1.5
French Commercial Code	Article L. 22-10-9, I.,6°	Ratios between the level of compensation of each executive officer and the average and median compensation of the company's employees	105	3.3.2.3
French Commercial Code	Article L. 22-10-9, I.,7°	Annual changes in compensation, company performance, average compensation of company employees and the above ratios for the last five years	106	3.3.2.4
French Commercial Code	Article L. 22-10-9, I.,8°	Explanation on how total compensation meets the compensation policy, including how it contributes to the company's long-term performance and how the performance criteria were applied	106	3.3.2.5
French Commercial Code	Article L. 22-10-9, I.,9°	Manner in which the vote of the last ordinary general meeting provided for in Article L. 22-10-34 of the Commercial Code was taken into account	107	3.3.2.6
French Commercial Code	Article L. 22-10-9, I.,10°	Divergence from the procedure for implementing the compensation policy and any exceptions therefrom	n/a	n/a
French Commercial Code	Article L. 22-10-9, I.,11°	Application of the provisions of the second paragraph of Article L. 225-45 of the French Commercial Code	n/a	n/a
French Commercial Code	Articles L. 225-185 and L. 22-10-57	Awards and holding conditions for options by corporate officers	53 to 57; 100; 109; 186 to 187	2.5, note 25.2; 3.3.1.4.12; 3.3.4; 8.4note 18.3
French Commercial Code	Articles L. 225-197-1 and L. 22-10-59	Awards and holding conditions for restricted stock units ("actions gratuites" or free shares) to executive officers of the Company	99	3.3.1.4.6
2. INFORMATION ON GOVERNANCE				
French Commercial Code	Article L. 225-37-4, 1°	List of all offices and functions exercised by each corporate officer during the period	80 to 83; 84 to 85	3.1.2; 3.1.3.1
French Commercial Code	Article L. 225-37-4, 2°	Agreements executed between an executive or significant shareholder and a subsidiary	85 to 86; 109; 114 to 117	3.1.3.2; 3.4.1; 3.5

Reference texts		Comments on the fiscal year	Page No.	Section No.
French Commercial Code	Article L. 225-37-4, 3°	Delegations of powers currently in force granted by the general meeting of the shareholders concerning capital increases	111 to 113	3.4.3
French Commercial Code	Article L. 225-37-4, 4°	Procedures for exercising executive management	84 to 85	3.1.3.1
French Commercial Code	Article L. 22-10-10-1°	Composition of the Board of Directors and conditions in which its work is prepared and organized	77 to 80; 80 to 83; 85 to 88	3.1.1. ; 3.1.2; 3.1.3.2
French Commercial Code	Article L. 22-10-10-2°	Application of the principle of balanced representation of women and men on the Board	78; 79	3.1.1
French Commercial Code	Article L. 22-10-10-3°	Any limitations that the Board of Directors may impose on the powers of the Chief Executive Officer	86	3.1.3.2
French Commercial Code	Article L. 22-10-10-4°	Reference to a corporate governance code and application of the "comply or explain" principle	76; 87 to 88	3 (introduction); 3.1.3.2
French Commercial Code	Article L. 22-10-10-5°	Specific conditions governing shareholders' attendance at general meetings	110	3.4.2
French Commercial Code	Article L. 22-10-10-6°	Procedure for evaluating current agreements and its implementation	85 to 86	3.1.3.2
3. INFORMATION LIKELY TO HAVE AN IMPACT IN THE EVENT OF A TAKEOVER BID OR PUBLIC EXCHANGE OFFER				
French Commercial Code	Article L. 22-10-11	The Company's capital structure	132 to 134; 134 to 135	5.3; 5.4
French Commercial Code	Article L. 22-10-11	Restrictions imposed by the Articles of Association on the exercise of voting rights and transfers of shares or clauses of agreements brought to the attention of the company pursuant to Article L. 233-11 of the Commercial Code	131	5.2.3
French Commercial Code	Article L. 22-10-11	Direct or indirect holdings in the company's capital of which it is aware pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code	134	5.4.1
French Commercial Code	Article L. 22-10-11	List of holders of securities with special rights and the description of such rights	134	5.4.1
French Commercial Code	Article L. 22-10-11	Agreements between shareholders known to the company that could result in restrictions on share transfers and the exercise of voting rights	135	5.4.3
French Commercial Code	Article L. 22-10-11	Rules applicable to the appointment and replacement of members of the Board of Directors and amendments to the articles of association the company	78; 132	3.1.1; 5.2.7
French Commercial Code	Article L. 22-10-11	Powers of the Board of Directors, in particular with respect to the issue or buyback of shares	111 to 113	3.4.3
French Commercial Code	Article L. 22-10-11	Agreements entered into by the company that are amended or terminated in the event of a change in control over the issuer, unless such disclosure would seriously violate its interests (excluding legal disclosure obligations)	135 to 136	5.6
French Commercial Code	Article L. 22-10-11	Agreements providing for compensation for members of the Board of Directors or employees, should they resign or be dismissed unjustifiably and without due cause or their employment be terminated due to a takeover bid or public exchange offer	105	3.3.2.2

Glossary

Ad blocker:

Software allowing users to block advertisements on the websites visited.

ADEME:

Agence de l'Environnement et de la Maîtrise de l'Energie, a French public establishment whose mission is to help implement public environmental and energy policies. and energy policies.

Adjusted Net Income:

Adjusted net income is equal to Net income before the impact of share-based payments, including the related social security contributions, other operating income and expenses and fair value remeasurement of financial instruments and excluding the IFRS 16 impact on the recognition of leases.

AFEP-MEDEF Code:

The AFEP-MEDEF code is the governance reference code for listed companies.

AMF:

The French Securities Regulator (AMF–*Autorité des marchés financiers*) is an independent public authority which has the status of a financially independent legal entity, tasked with protecting savings invested in financial instruments, informing investors and ensuring the proper functioning of the financial instruments markets in France.

B2B (BtoB):

Business-to-Business qualifies a commercial activity between two companies.

B2C (BtoC):

Business-to-Consumer qualifies a commercial activity between a company and a consumer who is the end-users of its products or services.

Black Friday:

Name given in the United States on the Friday following the celebration of Thanksgiving at the approach of Christmas and which historically represents the day of the year when the commercial activity is the most important. A large part of merchants benefit of this moment to offer significant sales.

Bond issue type Euro PP:

Euro Private Placement, a private financing transaction between a listed or unlisted company and a limited number of institutional investors through the issuance of euro-denominated bonds.

Cash flow from operations:

All the internal resources generated by the company in the course of its activity that enable it to finance.

Claranova SE:

A European SE company or European undertaking is a company which may carry on its activities in all the Member States of the European Union in a single legal form common to all these States, as defined by Community law.

CEO:

Chief Executive Officer.

CGU (Cash Generation Unit):

A cash generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Cloud:

(or cloud computing) is an IT infrastructure in which computing power and storage are managed by remote servers to which users connect via a secure Internet link and a physical access point (desktop, smartphone, tablet, connected object).

Cox Ross Rubinstein Method:

The Cox, Ross and Rubinstein (CRC) model is a model for evaluating options.

Credit spread:

Difference in the interest rate of a bond and that of a benchmark bond of the same duration.

CSR:

Corporate Social Responsibility. refers to taking into account by companies social and ethical issues in their activities.

CSRD:

Corporate Sustainability Reporting Directive, a European Directive on corporate sustainability reporting.

Data Protection Officer (DPO):

Person in charge of personal data protection within an organization.

Discount rate:

The rate used to calculate the present value of a future flow.

E-commerce:

Electronic commerce or internet commerce, refers to the buying and selling of goods or services using the internet.

EBITDA:

EBITDA (Earnings before interest, taxes, depreciation and amortization) is a non-GAAP aggregate used to measure the operating performance of the businesses. It is equal to earnings before depreciation, amortization and share-based payments, including related social security contributions, and the IFRS 16 impact on the recognition of lease.

Effective interest rate:

The effective interest rate represents the annual rate capitalized annually equivalent to the nominal interest rate of a loan or financial product.

Euronext Paris – Eurolist Compartiment C:

Euronext Paris is a regulated market that hosts the trading of shares, bonds, warrants and trackers. It is divided into three compartments according to the market capitalization of the issuer and which fall under different admission and trading rules. Compartment C: companies valued less than €150m million.

Ex-ante vote:

Vote regarding compensation approving the principle of the compensation proposed by the Board of Directors for all corporate officers as well as the individual compensation proposed for each executive corporate officer for the current year.

Ex-post vote:

Vote regarding compensation validating the compensation awarded or paid to all corporate officers during the last fiscal year, as well as the individual compensation awarded or paid to each executive corporate officer during the current period.

Fabless Model:

A term used to refer to an economic model based on outsourcing production to third-party partners.

Freemium:

Characterizes a business model in which a product or service is offered free of charge, with the provider remunerating itself by offering the same customer more advanced and paying complementary products or services.

FSC®:

Forest Stewardship Council. International organization promoting responsible forest management.

GAFAM:

Acronym for the five web giants Google, Apple, Facebook, Amazon and Microsoft.

GDPR:

Data Protection Regulation, a European regulatory framework for data processing.

Hospitality:

In the hotel industry, hospitality refers to quality services to treat clients as guests (services individualized, implementation of tools to automate tasks that keep staff away from customers,...).

IAS (International Accounting Standards):

IAS was the former name given to international accounting standards. New international standards issued from April 1, 2001 are known as IFRS.

IASB:

International Accounting Standards Board. Organization responsible for developing international accounting standards IAS / IFRS.

IFRIC:

International Financial Reporting Interpretations Committee (IFRIC) develops interpretations of IFRS International Accounting Standards to ensure consistent application, clarification, and practical solutions.

IFRS (International Financial Reporting Standards):

IFRS are the international standards used to report on financial information, which seek to standardize the presentation of accounting data worldwide.

IoT:

Internet of Things, global infrastructure for the Information Society, which provides advanced services by interconnecting objects (physical or virtual) through existing or evolving interoperable information and communication technologies (definition of the International Telecommunication Union).

ISIN Code:

International Securities Identification Numbers corresponds to the identification code of a stock exchange value.

LEI:

Legal Entity Identification number, a unique identification number for entities trading in financial markets.

Lock-up:

Lock-up clause - a clause by which one or more shareholder investors undertake to retain their shares.

LoRa™:

Wireless long-distance telecommunication technology deployed via a Low-Power Wide-Area Network (LoRaWAN) as part of the Internet of Things.

LTE-M (Long-Term Evolution for Machines):

A low power and long range communication standard dedicated to the Internet of Things.

MiddleNext:

Independent French association representing listed SMEs and midcaps. It was founded in 1987 and exclusively represents companies from all different sectors that are listed on Euronext and Alternext.

Mobile app:

Software package for mobile phones.

Mobile-to-Print:

A generic term for all mobile intermediation applications linking printers to buyers of printed products.

NB-IoT (Narrowband IoT):

A low-power and long-range communication standard dedicated to the Internet of Things.

NFS:

Non-Financial Statement reporting.

OCEANE:

Convertible bond exchangeable for new or existing shares. Bonds issued by a company that give the holder the right, but not the obligation, to convert them into shares, at any time or over a given period.

Operating income:

Income calculated on the basis of recurring operating income less other non-current operating income and expenses.

Organic growth:

Business development of a group (usually by measuring revenue growth at constant consolidation scope and exchange rates) achieved by acquiring new customers, as opposed to an acquisitions process, which results in changes to the Company's scope of consolidation.

ORNANE:

(*Obligation Remboursable en Numéraire et en Actions Nouvelles et Existantes*), Redeemable Bond in Cash and in New and Existing Shares, means a form of convertible bond offering its holder the possibility of being redeemed in cash or in shares.

PaaS:

Platform as a Service is a cloud computing model aimed primarily at professionals and especially developers. This cloud computing model integrates the hardware infrastructure and software tools to design, test and deploy online applications and services from the cloud.

PDF:

Portable Document Format. Electronic document exchange format that allows the transmission of documents containing text, graphics, images and color.

Personalized e-commerce:

All digital printing, photo and personalized gifts.

Recurring Operating income:

Income calculated on the basis of revenue plus other recurring operating income, less current operating expenses.

Regulated agreement:

Contract between the company and a person related to it (agents, partners, etc.) requiring the approval of the shareholders.

Regulated agreements and commitments:

Contract between the company and related parties (agents, partners, etc.) requiring shareholder approval.

Related Parties:

Within the meaning of IFRS regulations, for a company: any shareholder who is a legal entity exercising control or significant influence over the company, shareholders with significant voting rights, associated or co-controlled companies, any company with a manager / agent joint with the company, the members of the supervisory and management bodies.

Revolving credit:

Credit renewable.

Right to disconnect:

The employee's right to disconnect form professional digital tool (smartphone, computer, tablet, email, software etc.) during non-work hours.

Royalties:

Payments that repeatedly occur in exchange of operating rights (licenses, copyrights, trademarks) or the rights to use a service.

SaaS:

Software as a Service. Method of software delivery and licensing in which software is accessed online via a subscription.

Sapin II:

Law on transparency, anti-corruption and economic modernization. Applies to French companies with more than 500 employees and revenues of more than 100 million euros.

SASB:

Sustainability Accounting Standards Board, an American non-profit organization that develops extra-financial reporting standards.

Say on pay:

The remuneration of the executive officers of the listed companies is voted by the shareholders at the General Meeting.

SBTi:

Science Based Targets initiative, an initiative designed to help companies reduce their CO2 emissions.

Share subscription warrants:

Financial security that allows you to subscribe to a share for a specified period of time, at a fixed price in advance.

Sigfox:

Low power wide-reaching signal telecommunications network used to send small amounts of data between objects without a cell phone.

SOC 2

System and Organization Controls 2, certification, certifies storage and process of client data in a secure manner.

Smartphone:

Mobile phone with advanced features similar to those of a computer (internet browsing, video playback, office tools, etc.).

Software:

All programs, processes and instructions for computer hardware to execute.

State Guaranteed Loan (PGE):

(PGE, *Prêt Garanti par l'État*) Loan contracted as part of government aid put in place by the French government in its plan to support the economy in response to the COVID-19 pandemic.

Stock-option:

Right granted to an employee enabling him/her to buy shares from his/her company at a predetermined price (strike price) that includes a discount compared to the stock market price at the time of the grant and within a specific time frame.

Treasury shares:

Refers to the share of the company's capital held by the company itself.

VPN (Virtual Private Network):

Service allowing to navigate on the web in a confidential and secure way by passing the internet connection through a server.

Web-to-Print:

Generic term for all web-based intermediation applications linking printers to buyers of printed products.

White Label:

A white label is a service or product designed by a company that other companies, such as distributors, take over and market under their own brand.

Working capital:

The amount required for the business to pay its current expenses while waiting to receive the payment due from its customers.

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