ANNUAL REPORT 2025-2026



claranova

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ANNUAL REPORT

AS OF JUNE 30, 2026

2025-2026

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.

CONTENTS

MESSAGE FROM THE CHAIRMAN AND THE CEO 2

KEY FIGURES 4

PROFILE 5

PRESENTATION OF THE GROUP 7

1 MANAGEMENT REPORT 9

1.1 Presentation of Claranova 10
1.2 Results and financial position 15
1.3 Trends and FY 2026-2028 outlook 20
1.4 Share ownership and share capital information 20
1.5 Research and development activities 24
1.6 Risk factors 25
1.7 Other information 30

2 REPORT ON CORPORATE GOVERNANCE 31

2.1 Governance bodies 33
2.2 Compensation of corporate officers 43
2.3 Additional corporate governance information 48
2.4 Related-party transactions 52

3 *AD HOC* VOLUNTARY SUSTAINABILITY REPORT OF THE GROUP 57

The Chief Executive Officer's message 58
Introduction 58
Claranova's ESG strategic plan 59
3.1 General information 60
3.2 Environmental information 65
3.3 Employment information 70
3.4 Limited assurance report of the Statutory Auditor on ESG information 80
3.5 Appendices to the Sustainability Report 82

4 CONSOLIDATED FINANCIAL STATEMENTS 85

4.1 Statement of comprehensive income 86
4.2 Statement of financial position 87
4.3 Consolidated statement of cash flows 88
4.4 Statement of changes in equity 90
4.5 Notes to the consolidated financial statements 91
4.6 Statutory Auditors' report on the consolidated financial statements 126

5 ANNUAL FINANCIAL STATEMENTS 129

5.1 Income statement for the year ended June 30, 2026 130
5.2 Balance sheet assets as of June 30, 2026 131
5.3 Balance sheet equity and liabilities as of June 30, 2026 131
5.4 Notes to the annual financial statements 132
5.5 Statutory Auditors' report on the annual financial statements 150

6 ADDITIONAL INFORMATION 153

6.1 Persons responsible for auditing the financial statements 154
6.2 Statutory Auditor fees 154

7 GLOSSARY 155

MESSAGE FROM THE CHAIRMAN AND THE CEO



Over the past year, Claranova has strengthened its focus on SaaS software and streamlined its organization. The challenge now is to turn this transformation into profitable growth and create value for our shareholders.

Artificial intelligence is reshaping our industry and raising questions about the long-term viability of companies operating in it. As increasingly powerful AI models become widely accessible, the source of lasting value is shifting away from the technology itself toward expertise in the processes and workflows to which it is applied. This is where Claranova has a distinct advantage. Twenty years of operational experience in document management and utilities have given us an in-depth understanding of how our customers use our products, how they work, and what genuinely creates value for them. This expertise cannot simply be downloaded by the click of a mouse; it is something that is built up over time. The Board believes that combining this expertise with AI integrated into our solutions from the outset will enable Claranova to develop unique intellectual property and create lasting value in the years ahead.

We have decided to take action. Integrating AI continues to require considerable time and resources, and its benefits have yet to be fully quantified. Nevertheless, our ability to incorporate large language models into our operations is already making prototyping easier, accelerating innovation, and helping us maintain reliable, secure, and sustainable software solutions. By combining our proven technologies with AI-native capabilities, we aim to bring new solutions to market faster and reach new customers and markets while building on our existing investments.

Our financial performance for the year was mixed. Growth in Document/PDF, in both B2C and B2B, and in the software component of Utilities supports our strategic direction. However, the overall decline in revenue highlights how much work remains to be done. The Board will support management and monitor progress toward the revised 2028 targets, with particular attention to profitability and financial strength.

On behalf of the Board of Directors, I thank our employees for their commitment and our shareholders for their trust.

MARC GOLDBERG
Chairman of the Board of Directors



The 2025-2026 financial year marked a period of transition. Following our decision to refocus our business on SaaS software, we divested our non-core US operations and restructured the company to create a leaner, more agile organization. Our priority is to return to profitable growth by modernizing our B2C offerings and accelerating our expansion in the B2B document software market.

Revenue totaled €94 million, down 12% on a like-for-like basis. We experienced a substantial decline in advertising revenue from Utilities and in Photo, compounded by adverse currency movements and the disposal of our non-core US operations. Conversely, Document/PDF grew by 4%, the software component of Utilities by 5%, and B2B by 11%. Recurring revenue accounted for 83% of total revenue, up from 75% a year earlier. Our EBITDA margin increased to 21.7%.

Ultimately, growth fell short of expectations, as declines in certain businesses more than offset growth in our software operations. As a result, we did not meet our targets. We are responding by directing our investments more selectively, accelerating the renewal of our product offerings, and revising our growth plans. AI also presents a significant opportunity, enabling us to improve operational efficiency with a leaner organization.

In B2C, we are developing innovative Document/PDF solutions to address changing user needs, including access through AI assistants. These initiatives will help increase the number of customers using our solutions professionally and requiring more advanced capabilities. In Utilities, we continue to develop features designed to increase engagement and average customer spending while expanding our customer base.

In B2B, we have established a dedicated sales team to support our ambitions, expand business with existing customers, and develop strategic technology partnerships, public-sector sales, and reseller channels. These efforts are already producing results, with several strategic partnerships signed. Our new solutions combine proven technologies with native AI to automate business document workflows and make the information contained in documents searchable and usable, while addressing data sovereignty requirements that are important to our customers. They can operate independently or complement existing solutions. Our goal is to make implementation quick and straightforward for small, medium-sized, and large enterprises, without requiring extensive implementation projects or replacement of existing systems.

Our revised targets for December 31, 2028 include revenue of €100 million to €120 million, a B2B contribution of more than 10%, compared with 6% today, an EBITDA margin of 21% to 23%, and a leverage ratio of approximately 1. These targets take into account the results of the transition year, our revised business scope, and developments in certain markets. Cost control and refinancing the Cheyne debt will be essential to achieving them.

The transition initiated this year goes far beyond divesting businesses and refocusing our marketing investments. It represents a clear commitment to improving the quality of our revenue by increasing its recurring component and the contribution from B2B, while integrating AI into our products and business processes to generate benefits throughout the Company's value chain. I thank our employees, partners, and shareholders for their trust and commitment.

ERIC GAREAU
Chief Executive Officer

KEY FIGURES

€93.7 million
Revenue

-11.8%
Annual growth[1]

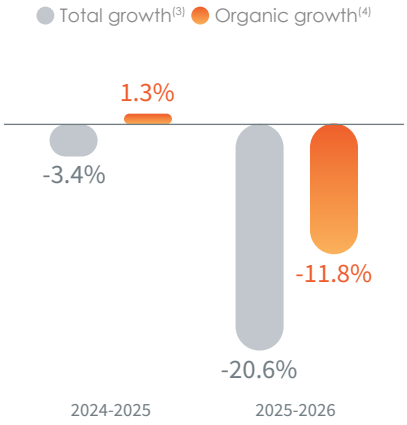
€20.4 million
ADJUSTED EBITDA[2]
or 21.7% of revenue

€44.6 million
net debt excluding borrowing costs

REVENUE
(In € million)



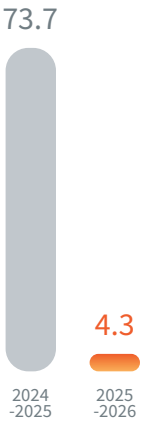
TOTAL AND ORGANIC GROWTH



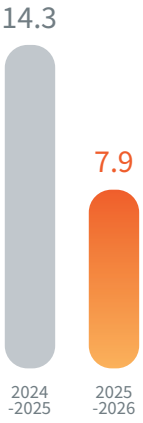
ADJUSTED EBITDA[2]
(In € million)



NET INCOME
(In € million)



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



NET DEBT EXCLUDING BORROWING COSTS
(In € million)



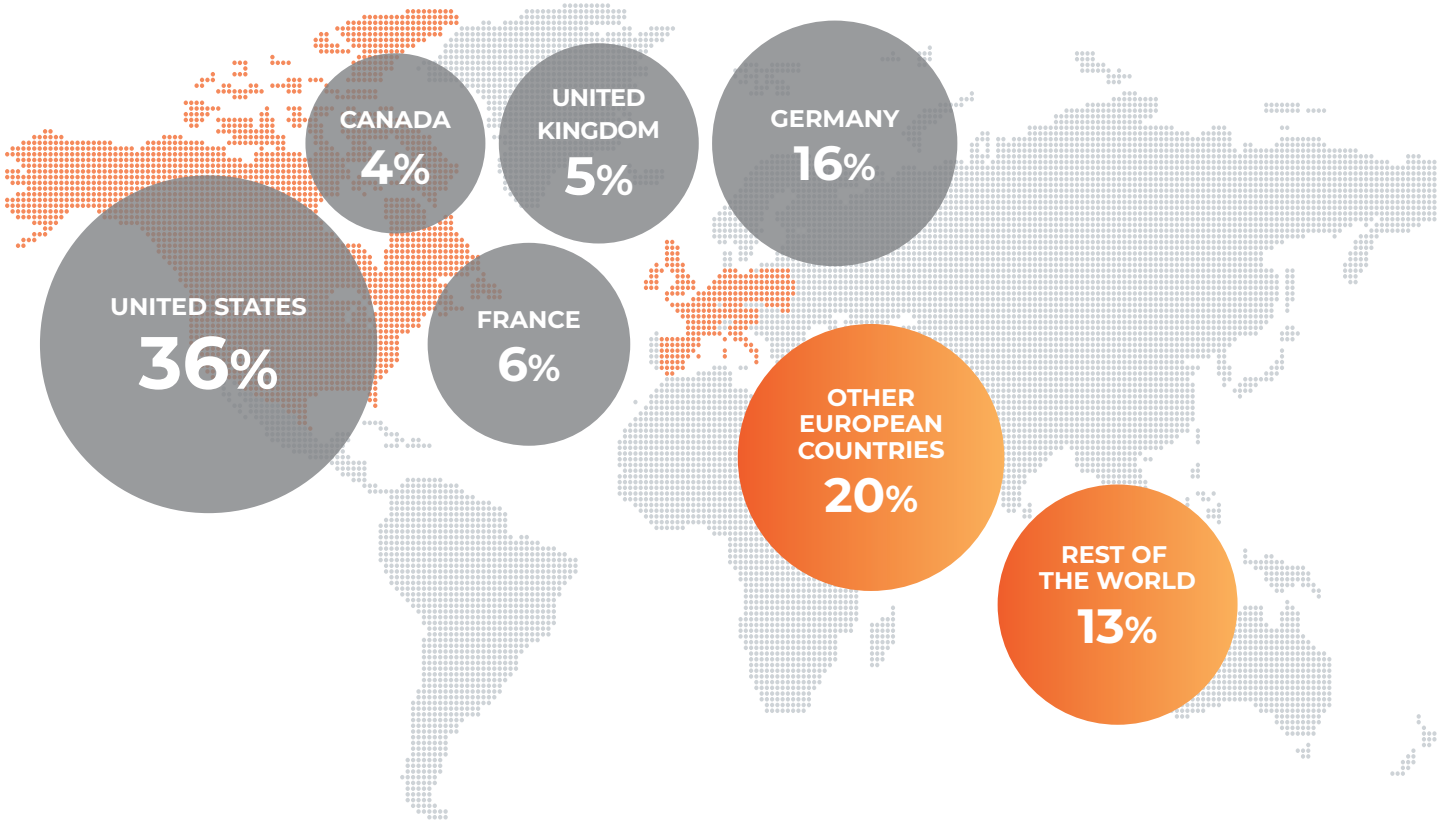
(1) Like-for-like (defined as at constant scope and exchange rates) -20.6% at actual exchange rates.
(2) Adjusted EBITDA (Earnings before interest, taxes, depreciation and amortization) is a non-GAAP aggregate used to measure the operating performance of the businesses. It is equal to Recurring Operating 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 includes the effects of exchange rate movements and changes in the Group's consolidation scope.
(4) Like-for-like (organic) growth is equal to the increase in revenue at constant consolidation scope and exchange rates.

claranova™

94%
of revenue generated from outside France

Claranova is an innovative SaaS software publisher focused on simplifying everyday digital use across the Document/PDF, Utilities and Photo segments. Its solutions are marketed in more than 160 countries, with 94% of revenue generated outside France, and incorporate the latest artificial intelligence technologies to harness data, automate usage, and enhance the user experience. Offered in multiple versions and languages, its products are built on highly recurring revenue models.

Building on its strong and well-established B2C customer base, Claranova is accelerating its expansion in B2B by leveraging its proprietary technology platforms to address growing demand for workflow management and optimization.



Revenue by region

NON-FINANCIAL DATA

ENVIRONMENT

5,289
total GHG emissions (in tCO_2e)

112
total Scope 1 and 2 GHG emissions (in tCO_2e, location-based)

80%
share of low-carbon energy used for data storage and servers

SOCIAL

153
Employees

33%
Women

18.9
average training hours per employee

100%
eligible employees receiving regular performance and career development reviews

GOVERNANCE

Training completion rate

86.3%
Cybersecurity
Rate as of June 30, 2026
(91.6% as of August 31, 2026)

93.5%
Data protection
Rate as of June 30, 2026

68.6%
Anti-corruption
Rate as of June 30, 2026
(90.2% as of August 31, 2026)

Our ESG strategic plan - built on concrete and measurable targets for 2030 - a tool for mobilizing and unifying the entire Group.

Our Environmental commitments

- Measure and reduce our greenhouse gas emissions
- Monitor and increase the share of low-carbon energy used for data storage and servers
- Encourage circularity and recycling of materials and products

Our Social commitments

- Support skills development
- Promote diversity
- Ensure a safe and healthy work environment: "Zero Harm"
- Encourage social dialogue

Our Governance commitments

- Raise awareness and provide training on cybersecurity
- Protect personal data
- Ensure transparent and responsible marketing
- Prevent corruption and influence peddling

For further information, please refer to the Group's Ad Hoc Voluntary Sustainability Report in Chapter 3 of this annual report.

OUR MISSION: SIMPLIFYING EVERYDAY DIGITAL LIFE

"Empowering our users to accomplish more, more easily and in less time, with reliable, intuitive, and innovative software that simplifies their daily tasks and improves productivity"

STRATEGY

Build on our strengths and make AI a source of growth by integrating it into our solutions and business practices to improve user productivity, develop innovative offerings, enter new markets, and optimize our financial performance, while honoring our CSR commitments.

OUR STRATEGIC STRENGTHS

- Present in over 160 countries
- A portfolio of wholly owned proprietary technologies
- SaaS-based subscription sales
- A dedicated B2B growth organization
- 83% recurring revenue
- Genuine know-how in customer acquisition and digital marketing
- A proactive CSR approach

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

160+	153	20	94%	6%
Country	Employees	Languages	B2C	B2B

Our product lines

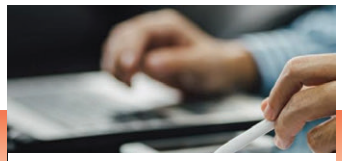
DOCUMENT/PDF



Edit, sign, and unlock the full potential of your PDFs and documents

FY 2025–2026 revenue: €32.5 million

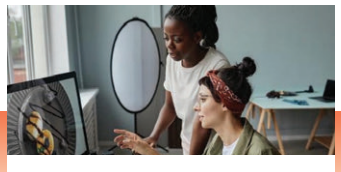
UTILITIES



Secure, repair and optimize your IT tools and Internet searches

FY 2025–2026 revenue: €54.3 million

PHOTO



Transform your best memories into perfect photos

FY 2025–2026 revenue: €4.5 million



1

Management report

1.1 PRESENTATION OF CLARANOVA 10

Business model 10
Market and competitive position 11
Group structure as of June 30, 2026 15

1.2 RESULTS AND FINANCIAL POSITION 15

1.2.1 Consolidated operating and financial review at June 30, 2026 15
1.2.2 Financial position, borrowing conditions and financing structure 19

1.3 TRENDS AND FY 2026-2028 OUTLOOK 20

1.4 SHARE OWNERSHIP AND SHARE CAPITAL INFORMATION 20

1.4.1 Company shareholders 20
1.4.2 Employee share ownership 21
1.4.3 Dividend policy 21
1.4.4 Share transactions 22
1.4.5 Subsidiaries and equity interests 23

1.5 RESEARCH AND DEVELOPMENT ACTIVITIES 24

1.6 RISK FACTORS 25

Principal risks and uncertainties 25

1.7 OTHER INFORMATION 30

1.7.1 Subsequent events 30
1.7.2 Sumptuary costs, overhead expenses, payment terms, and intercompany loans 30

1.1 Presentation of Claranova

Business model

FY 2025–2026 marked a major transformation for Claranova, with a streamlined business portfolio, unified governance, and accelerated B2B growth, which has become the Group's second growth driver alongside its longstanding B2C business.

In October 2025, the Group accelerated its transformation by selling Avanquest North America LLC, the last remaining business outside its core software operations. With its streamlined portfolio, Claranova now operates an integrated business model spanning the entire value chain, from product development to customer acquisition and relationship management, with recurring revenue accounting for more than 80% of total revenue.

claranova™ → ATTRACTIVE MARKET POSITION → SOLID STRENGTHS → CREATING VALUE

Claranova today

Avanquest

Pure-play software company

Technology leader

- 100% proprietary technology
- Agile, responsive business model
- Established international company

High profitability and stronger financial position

- 83% recurring revenue
- SaaS subscription sales
- Profitability doubled
- Low debt levels

Three high-potential segments with leading brands

Document/PDF
Soda PDF

Utilities
Adaware

Photo
InPixio

Vertically integrated business

- Development and marketing of wholly proprietary products and technologies
- Customer acquisition and digital marketing
- Integrated CRM and customer lifecycle management

A strong B2C foundation (94% of revenue) **and major B2B ambitions**

Innovation capabilities

Development of proprietary **software solutions** backed by extensive **technical** expertise.

Customer acquisition expertise

Proven **expertise in customer acquisition and retention** through targeted marketing campaigns (dynamic pricing, conversion, etc.), supported by AI and our technologies.

Highly recurring revenue

Subscription-based (SaaS) sales provide strong visibility, economies of scale and **high profitability.**

International presence

Products distributed in **more than 160 countries** and available in approximately 20 languages.

Distinctive market position

An **ambitious mid-market challenger** operating in growing markets.

For our employees

- More than 150 employees
- €13m in value shared with employees (payroll costs)

For our customers

- Leading global direct-to-consumer software company
- Presence on every continent
- Millions of users of our solutions
- Provider of innovative solutions that simplify everyday digital activities

For our shareholders

- €94m in revenue
- €20.4m in EBITDA, representing a 21.7% EBITDA margin (versus 20% in restated FY 2024-2025)
- €8m in cash flows from operating activities of continuing operations
- Stable leverage ratio (1 versus 1.1 last year)
- Positive FY 2025-2026 net income of €4m versus €73m last year
- Positive equity of €42m versus €40m last year

Market and competitive position

Claranova is a leading international software company specializing in the design, development, and marketing of innovative digital solutions. With a presence in over 160 countries and 40 years' experience, the Group manages a portfolio of proprietary software for both B2C and B2B customers. The Group's strength lies in its subscription-based software (SaaS) business model, which generates more than 80% recurring revenue, and its integration of the entire value chain, from technology and product development to customer acquisition and relationship management. Its mission is to provide accessible, reliable, and high-performance software adapted to the growing demand for simplicity, security, and productivity in a constantly evolving digital world.

More than 40 years of innovation

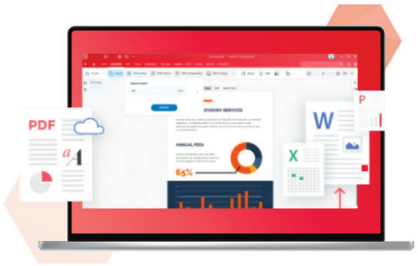


Proprietary brands serving B2C and B2B customers

Document/PDF

Soda PDF

PDFCreator



Document management and PDF: recognized expertise

The Group views the PDF segment as a strategic growth area. In a market estimated to be worth several billion dollars, experiencing strong growth driven by the increasing use of digital documents and electronic signatures, Avanquest has developed a comprehensive range of high-quality PDF solutions.

The Group offers a range of tools for creating, editing, converting, securing and sharing PDF documents. The range covers both the B2C market, with *simple, accessible* solutions, and the B2B market , with PDFCreator, a solution that can be integrated into business environments. These products offer advanced features such as electronic signatures, optical character recognition (OCR), and document workflow automation.

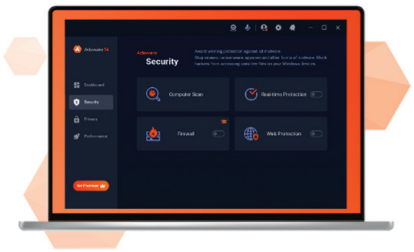


The main solutions are:

- Soda PDF: an all-in-one solution offering over 50 tools for creating, converting, editing, merging, signing and securing PDF files. Available on desktop, mobile, and online applications, Soda PDF is positioned as an affordable and intuitive alternative to Adobe Acrobat.
- PDFCreator: a solution geared toward professionals (B2B), PDFCreator can convert any printable document into PDF which can then be integrated into automated workflows. This software is particularly valued for its reliability in complex IT environments and for its key role in business digitization processes.

In March 2026, the Group entered into a strategic partnership with Reverso to combine Avanquest's document extraction and processing technology with Reverso's multilingual language technology. The partnership aims to launch an AI-native document intelligence platform for businesses. PDF Architect, PDFCreator and the Avanquest Developers portal are central to the Group's goal of increasing B2B revenue from approximately 6% of total revenue today to more than 10% by 2028.

Utilities





Utilities: optimizing and protecting equipment

Utility software is the mainstay of Avanquest's business, accounting for a significant proportion of its revenues. Through its leading Adaware brand, this division offers solutions designed to optimize computer performance and security (PC HelpSoft, PC Cleaner, Driver Updater), as well as cybersecurity software (Adaware Antivirus, Adaware Privacy, Adaware Web Companion). These tools help users extend the life of their equipment, improve their protection, especially on the Internet, and keep their computers running at peak performance.

The most widely used solutions include:

- PC Cleaner: a tool that scans the hard disk and removes unnecessary files (temporary files, cookies, fragments) to optimize disk space and system performance;
- Driver Updater: a solution that automatically identifies and updates obsolete or missing drivers, ensuring optimum hardware compatibility;
- Adaware Privacy: protects users' online privacy (web protection, tracker/cookie blocking, microphone and camera monitoring, e-mail intrusion scanner...).

Photo



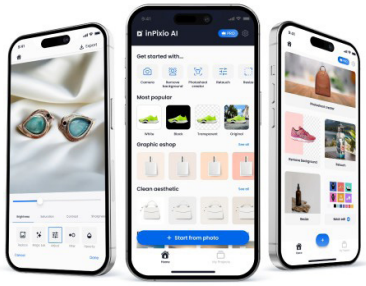


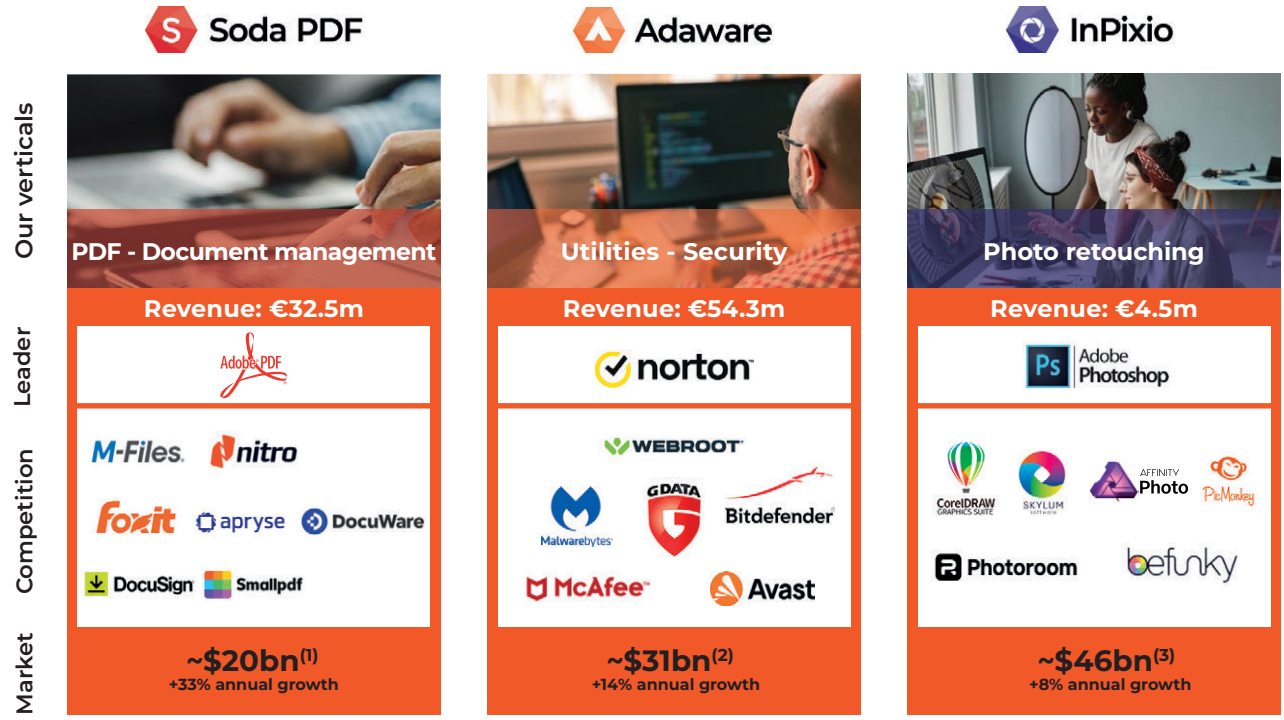
Photo: inPixio and AI-enhanced creativity

inPixio, Avanquest's image editing and enhancement software, is the main product in the Group's Photo segment. In a growing global market fueled by widespread smartphone adoption and increasing demand for high-quality visual content, inPixio is developing AI-powered tools and features for its desktop and mobile versions.

inPixio offers a wide range of functions: object and background removal , sky replacement, automatic image enhancement , filters, effects and creative editing. The solution increasingly integrates tools based on artificial intelligence to automate certain tasks and enrich the user experience. Accessible on desktop, mobile and online environments, inPixio is designed for beginners and advanced users alike. inPixio offers its customers a range of flexible subscriptions tailored to different consumer needs, including a Standard package and a Pro package.

Position as a strong challenger in growing markets

Avanquest's Document/PDF, Utilities, and Photo software solutions serve both individual consumers and businesses. The Group's solutions offer comprehensive, cutting-edge features in each of its segments at very attractive prices, providing a high-quality alternative to market leaders for individuals and businesses.



(1) Business Research Insights, "PDF Editor Software Market Report" (2026-2035), 2026; Grand View Research, "Digital Signature Market" (2026-2033), 2026; and Coherent Market Insights, "Business Document Work Process Management" (WPM Market, 2026-2033).
(2) Maximize Market Research, "Security Software Market – Global Industry Analysis and Forecast (2026–2032)."
(3) Expert Market Research, "Global Photo Editing Software Market Outlook", 2024.

Vertical integration, a major competitive advantage

The Group has established a distinctive competitive position through:

- **a portfolio of wholly-owned proprietary products and technology:**

  The Group's portfolio is based on internally developed solutions sold on a Software-as-a-Service (SaaS) basis, providing a high level of recurring revenue. Operating in B2C and B2B markets, these platforms and applications ensure diversification, technological independence and profitability.

- **recognized expertise in customer acquisition and digital marketing:**

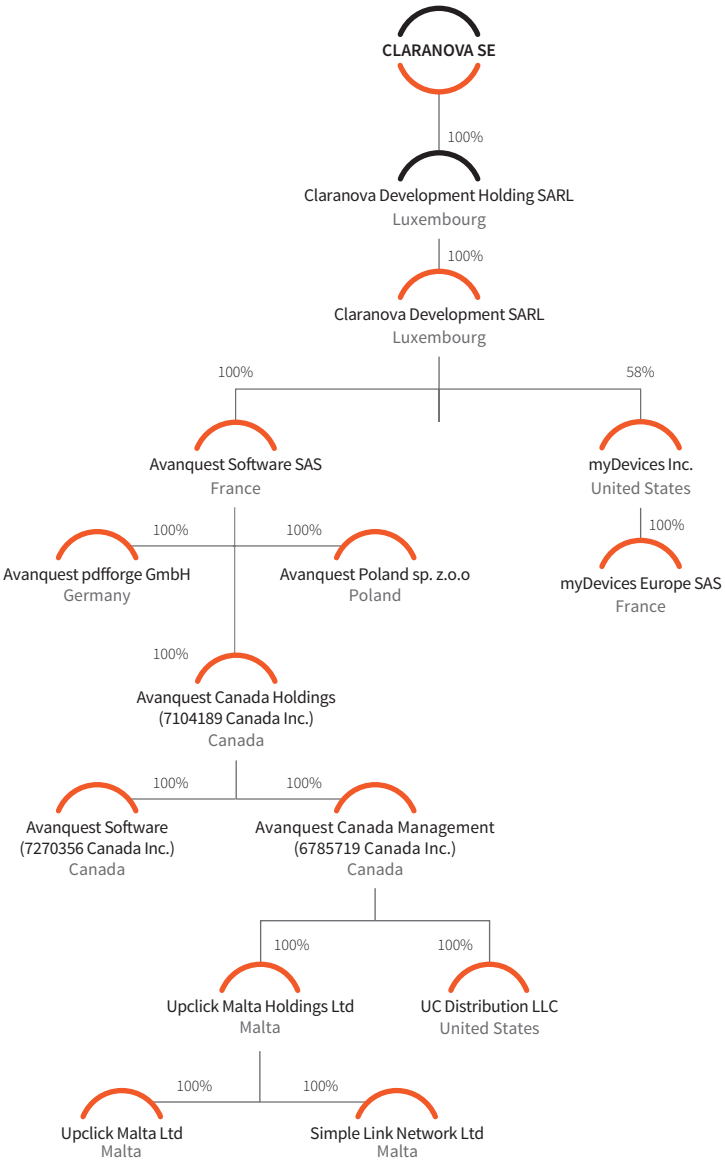
  By leveraging its advanced internal expertise in large-scale web traffic analysis and special partnerships with leading marketing platforms, the Group is constantly improving its user acquisition and converting prospects into loyal customers. Over the past five years, the Group has successfully converted €175 million in marketing investments into more than 100 million users. Claranova harnesses this expertise, which represents a genuine strategic advantage, to exploit several billion customer data points and manage more than 7,500 digital assets (web, display, videos, etc.), and in that way maximizing the personalization of its offerings and increasing sales of its products and solutions.

- **integrated CRM and complete customer lifecycle management:**

  The Group uses its proprietary CRM system to manage the entire customer relationship, with integrated conversion tools and campaigns based on a multi-channel approach. This organization maximizes conversion rates and loyalty, while reinforcing the long-term value of each user.

This vertically integrated model provides Claranova with a strategic competitive advantage, increasing its ability to generate additional revenue while offering an optimal personalized experience at every stage, from marketing to purchase. This targeted approach also helps improve profit margins by better aligning offerings with customer needs and maximizing the value generated by each interaction.

Group structure as of June 30, 2026



1.2 Results and financial position

1.2.1 Consolidated operating and financial review at June 30, 2026

FY 2025-2026 included the disposal of Avanquest North America (for further information, see Note 1.2 in Chapter 4). This disposal does not meet the criteria for a discontinued operation under IFRS 5: Avanquest North America's results are included in the regular income statement line items up to the disposal date, while the gain on disposal is reported under "Other operating income and expenses".

The sale of myDevices remains in progress and the accounting effects relating to these entities have been treated as follows under IFRS 5, Non-current Assets Held for Sale and Discontinued Operations:

- their contribution to each line of the consolidated income statement is grouped together under "Income (loss) from discontinued operations."
- these results are applied to all the periods presented in order to ensure consistency of information

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

1.2.1.1 Selected financial information and other data on the fiscal year ended on June 30, 2026

(in € million)	2025-2026	2024-2025
Revenue	**93.7**	**118.0**
Growth (%)	-20.6%	-3.0%
Adjusted EBITDA[1][2]	**20.4**	**24.1**
Adjusted EBITDA margin (% of Revenue)	21.7%	20.4%
Recurring operating income	16.0	20.8
Net income	**4.3**	**73.3**
Net income (loss) from continuing operations	4.4	(27.5)
Net income attributable to owners of the Company	**4.3**	**73.7**
Net income (loss) from continuing operations attributable to owners of the Company	4.4	(27.5)
Net income attributable to owners of the Company	**0.1**	**1.3**
Net income attributable to owners of the Company (continuing operations)	0.1	(0.5)
Equity	**42.3**	**39.8**
Borrowings and other financial liabilities (excluding borrowing costs)	51.4	50.4
Cash and cash equivalents	7.2	6.3
Of which free cash flow from continuing operations	6.9	5.6
Net debt excluding borrowing costs	**44.6**	**44.7**
Net debt	**43.0**	**42.2**
Net debt (excluding borrowing costs) / Equity attributable to owners of the parent	1.1	1.1
Cash flow from operations before working capital changes, tax and financial charges	**16.5**	**32.8**
Net cash flow from (used in) operating activities	8.4	23.5
Of which from continuing operations	7.9	14.3
Net cash flow from (used in) investing activities	2.0	88.1
Of which from continuing operations	2.0	90.5
Net cash flow from (used in) financing activities	(9.5)	(142.3)
Of which from continuing operations	(8.6)	(126.1)

(1) The adjusted 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 the adjusted EBITDA is presented in section 1.2.1 of this chapter. The impact of IFRS 16 is disclosed in the notes to the consolidated financial statements.

(2) The adjusted 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.

1.2.1.2 Consolidated revenue for FY 2025-2026

Claranova reported revenue of €93.7 million for FY 2025-2026, representing an organic decline of 12% at constant scope and exchange rates.

(in € million)	2025-2026	2024-2025
Revenue	**93.7**	**118.0**
Growth (%)	**-20.6%**	**-3.0%**
Organic growth[1] *(%)*	-11.8%	1.4%
Currency effect *(%)*	-4.2%	-2.7%
Scope effect[2] *(%)*	-4.6%	-2.0%

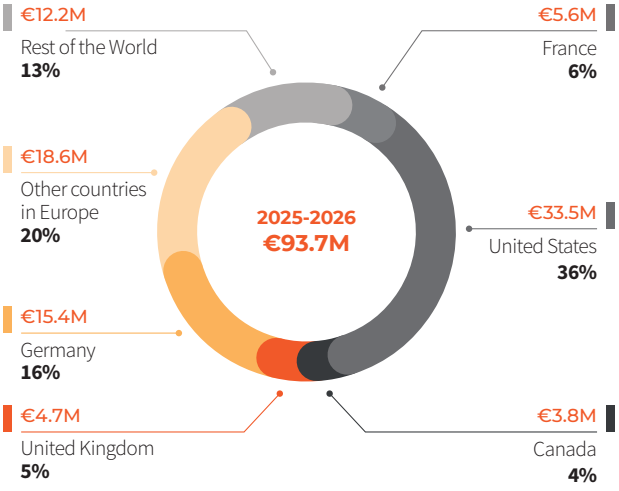
(1) Like-for-like (organic) growth is equal to the increase in revenue at constant consolidation scope and exchange rates.

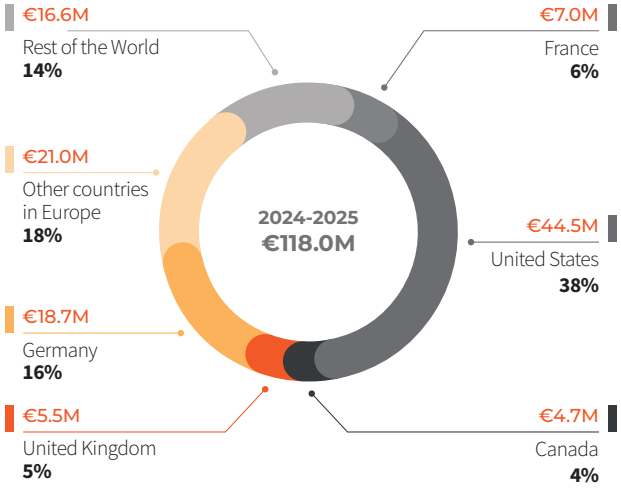
(2) The scope effect for FY 2025-2026 reflects four months of revenue from the non-core US operations sold during the year.

Revenue by business division

(in € million)	2025-2026	Change (at actual exchange rates)	FY 2024-2025
Document/PDF	32.5	-4.9%	34.1
Utilities	54.3	-21.6%	69.2
Photo	4.5	-32.7%	6.7
Core businesses (Documents/PDF, Utilities, Photo)	**91.3**	**-17.0%**	**110.0**
Non-core businesses	**2.4**	**-69.7%**	**8.1**
REVENUE	**93.7**	**-20.6%**	**118.0**

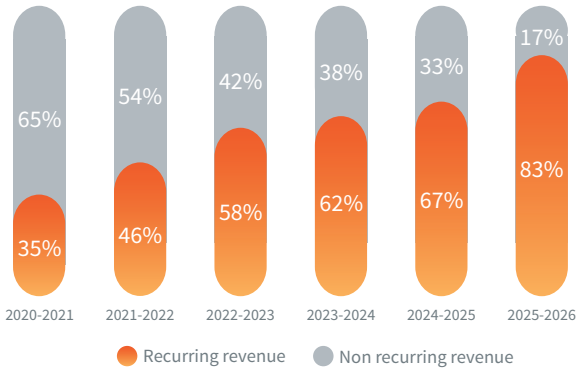
REVENUE BY REGION





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. These primarily comprise subscription revenue from our proprietary software (Document/PDF, Utilities, Photo) and advertising revenue generated from our recurring user base. 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 Group closed FY 2025-2026 with annual revenue of €93.7 million, down 11.8% at constant scope and exchange rates. The overall decline in revenue for the year (20.6% at actual exchange rates) was significantly affected by unfavorable currency movements and the removal of the non-core US businesses from the consolidation scope following their sale in late October 2025.

Core businesses generated revenue of €91.3 million and now account for 97.4% of total revenue, compared with 93.2% last year. For the full year, the Group's growth drivers maintained their momentum: Document/PDF revenue increased by 4.4% on a like-for-like basis, making it the main source of organic growth for the year, with B2B Document/PDF operations now accounting for 5.9%[1] of Group revenue.[1] The software component of Utilities grew by 4.7%[1], demonstrating the resilience of its recurring revenue. Although the software customer base declined 4.1% during the year, price increases consistent with industry trends more than offset this decrease. The total like-for-like decline of 11.8%[2] for the year was concentrated in the advertising component of Utilities and the Photo business, consistent with broader industry trends, while the Group deliberately limited customer acquisition spending to protect profitability. The LTV/CAC[3] ratio declined 5.4% to 2.09, primarily reflecting higher customer acquisition costs.

Non-core businesses generated revenue of €2.4 million before their sale in October 2025.

Careful management of marketing investments throughout the year helped improve the Group's adjusted EBITDA margin (Adjusted EBITDA as a percentage of revenue) to 21.7%, up from the previous year. The Group generated an adjusted EBITDA of €20.4 million (€20.8 million excluding the non-core businesses sold at the end of October 2025, representing a margin of 22.8%). This performance was attributable in particular to the growing share of recurring revenue, which now accounts for 83% of total revenue, and the Group's commitment to maintaining alevel of profitability (or adjusted EBITDA margin as a percentage of revenue) above 20% despite rising customer acquisition costs.

Adjusted EBITDA margin by business:

	2025-2026	Change	FY 2024-2025
Core businesses (Documents/PDF, Utilities, Photo)	22.8%	-1 bps	22.9%
Non-core businesses	-19.7%	-55 bp	-14.2%
ADJUSTED EBITDA	**21.7%**	**13 bps**	**20.4%**

Net financial expense improved by €31.2 million to €5.9 million, notably following the partial repayment of the Cheyne Capital Management loan in 2025.

The Group also reported positive net income of €4.3 million, compared with €73.7 million in the previous year, when earnings were primarily attributable to the sale of PlanetArt.

(in € million)	2025-2026	2024-2025
ADJUSTED EBITDA	**20.4**	**24.1**
Adjusted .EBITDA margin (% of Revenue)	21.7%	20.4%
Recurring operating income	16.0	20.8
Operating profit (loss)	13.8	14.4
Net income	**4.3**	**73.3**
Net income (loss) from continuing operations	4.4	(27.5)
Net income (loss) from discontinued operations	(0.0)	100.9
Net income attributable to owners of the Company	**4.3**	**73.7**
Net income attributable to owners of the Company from continuing operations	4.4	(27.5)
Earnings per share, Group share *(in €)*	0.1	1.3
Net income per share attributable to owners of the Company *(in euros) from continuing operations*	0.1	(0.5)

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

(in € million)	2025-2026	2024-2025
Recurring operating income	**16.0**	**20.8**
Impact of IFRS 16 on leases expenses	(0.9)	(2.0)
Share-based payments, including social security expenses	0.3	0.0
Depreciation, amortization and provisions (net of reversals)	4.9	5.3
ADJUSTED EBITDA	**20.4**	**24.1**

On October 30, 2024, the Group announced its intention to refocus on its strategic activities, and for that reason sell myDevices.

As of June 30, 2026, myDevices remained classified as a discontinued operation (IFRS 5, see Chapter 4, Note 33).

(1) Non-IFRS management figures at constant exchange rates.
(2) Like-for-like (defined as at constant scope and exchange rates)
(3) LTV represents total revenue generated over a customer's lifetime, across all products and segments, while CAC represents customer acquisition cost.

1.2.2 Financial position, borrowing conditions and financing structure

Net financial debt (excluding the impact of IFRS 16 lease accounting) remained broadly stable over the year, increasing by €0.8 million, or 2%, from €42.2 million at June 30, 2025 to €43.0 million at June 30, 2026.

The Group's financing structure is as follows:

(in € million)	2025-2026	2024-2025
Bank debt	46.6	47.4
Other financial liabilities[1]	-	-
Accrued interest	1.4	0.4
Bank account overdrafts	1.8	-
Total financial liabilities	**49.8**	**47.8**
Cash and cash equivalents	6.9	5.6
NET DEBT	**43.0**	**42.2**

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

Net financial debt excluding borrowing costs stood at €44.6 million at June 30, 2026, down €0.1 million from €44.7 million at June 30, 2025.

(in € million)	2025-2026	2024-2025
Bank debt	48.2	49.9
Other financial liabilities[1]	-	-
Accrued interest	1.4	0.4
Bank account overdrafts	1.8	-
Total financial liabilities (excluding borrowing costs)	**51.4**	**50.4**
Cash and cash equivalents	6.9	5.6
NET DEBT (EXCLUDING BORROWING COSTS)	**44.6**	**44.7**

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

Total assets accordingly decreased from €136.1 million to €122.7 million between the end of June 2025 and the end of June 2026. This reflects the removal of the non-core business sold in late October 2025 from the consolidation scope and the reduction in the Group's trade payables.

Group balance sheet highlights:

(in € million)	06/30/26	06/30/25
Goodwill	79.3	80.0
Other non-current assets	14.4	15.3
Right-of-use lease assets	0.3	2.0
Current assets (excl. cash)	19.2	29.9
Cash and cash equivalents	6.9	5.6
Assets held for sale	2.7	3.3
TOTAL ASSETS	**122.7**	**136.1**

(in € million)	06/30/26	06/30/25
Equity	42.3	39.8
Financial liabilities	49.8	47.8
Lease liabilities	0.9	2.2
Other non-current liabilities	1.4	4.1
Other-current liabilities	23.2	36.6
Liabilities held for sale	5.0	5.5
TOTAL EQUITY AND LIABILITIES	**122.7**	**136.1**

1.3 Trends and FY 2026-2028 outlook

Claranova intends to accelerate profitable growth by focusing on four priorities:

- strengthening customer acquisition and retention;
- expand its product portfolio;
- accelerate its B2B business; and
- continuing to improve its financial performance.

Accelerating customer acquisition and retention

The Group will continue to optimize its customer acquisition channels and seek to increase the value of its customer base by leveraging its marketing, customer lifecycle management and payment capabilities.

Expand the product portfolio and introduce new applications

The Group plans major upgrades to Soda PDF, PDF Suite, PDF Architect and PDFCreator. The integration of new technologies, including Model Context Protocol (MCP) servers, is expected to enable new ways of using its software through natural-language interactions. Claranova is also developing a new generation of intelligent document orchestration solutions, as well as additional features and cross-selling offerings for its Utilities products.

Accelerate B2B growth and capitalize on the Group's technology

Under the Avanquest brand, Claranova is developing a range of solutions extending from document productivity tools to intelligent document process automation. Through the Avanquest Developers portal, the Group intends to make its document technologies available to software publishers and developers for integration into their own solutions. This sales channel could generate additional revenue and expand the Group's presence in the business market. B2B is a major growth priority for Claranova, with the goal of generating more than 10% of revenue by 2028.

Optimizing financial performance

Growing recurring revenue, maintaining cost discipline and allocating resources remain central to the Group's roadmap. Claranova aims to accelerate its organic growth by continuously improving its key performance indicators (KPIs), such as its Lifetime Value (LTV)/Customer Acquisition Cost (CAC) ratio, the growth rate of its customer base and the percentage of its annual recurring revenue (ARR). At the same time, several initiatives are underway to further improve profitability, including simplifying the Group's organizational structure, selling myDevices, optimizing cash management and refinancing the Cheyne Capital Management debt. These actions alone are expected to generate savings of between €3 million and €5 million a year

One goal: growth focused on profitability

Through this strategy, Claranova aims to achieve the following targets by the end of FY 2028:

- revenue of between €100 million and €120 million, representing annualized growth of 4% to 11% at constant exchange rates and based on the current consolidation scope;
- a B2B revenue contribution of more than 10% by 2028;
- an operating margin of between 21% and 23%;
- a leverage ratio of around 1.

1.4 Share ownership and share capital information

1.4.1 Company shareholders

1.4.1.1 Share capital of the Company

As of the date of this report, the Company's share capital amounts to €57,206,910, divided into 57,206,910 shares of the same class, each with a par value of €1, all fully subscribed and paid up.

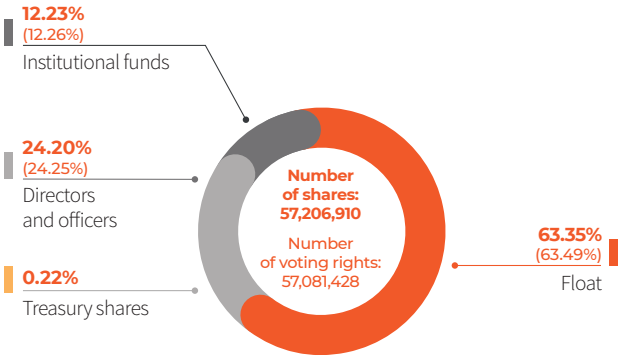
The share capital is modified in accordance with Article 7 of the Articles of Association and applicable legal and regulatory provisions.

1.4.1.2 Other securities granting access to the share capital

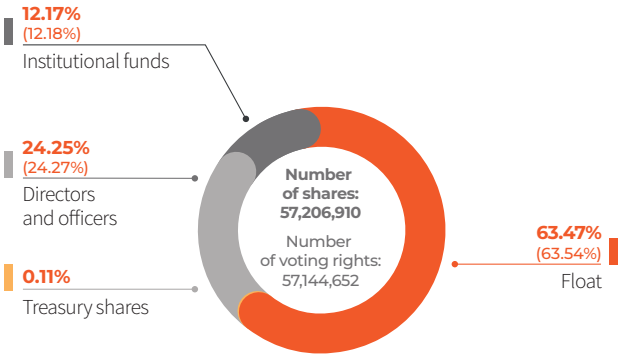
Information on other securities providing access to the Company's share capital, including outstanding restricted stock units (RSUs), stock option plans, share warrants and bonds, is provided in Note 25.2 to the consolidated financial statements in Chapter 4 of this report.

1.4.1.3 Ownership structure of the Company

The Company's shareholder base according to information available at the end of June 2026 has been estimated as follows:



Percentage of capital as of June 30, 2026 (%)
(Voting rights exercisable as of June 30, 2026 in %)



Percentage of capital as of June 30, 2025 (%)
(Voting rights exercisable as of June 30, 2025 in %)

To the Company's knowledge, Lafayette Investment Holdings LLC (15.89%), controlled by The Biarritz Family Trust, a trust established under US law by Marc Goldberg, is the only significant shareholder (defined as a shareholder directly or indirectly holding more than 5% of the share capital or voting rights) as of the date of this report.

1.4.1.4 Control

On the filing date of this report, the Company is not subject to any direct or indirect control within the meaning of Article L. 233-3 of the French Commercial Code.

1.4.1.5 Pledging of share capital

To the best of the Company's knowledge, there are no pledges, guaranties or collateral affecting Claranova's share capital.

1.4.1.6 Securities not representing share capital

As of the date of this report, the Company has not issued any non-equity securities.

1.4.1.7 Changes in ownership thresholds

Since October 30, 2025, the publication date of the FY 2024-2025 Universal Registration Document, Claranova has received the following notification of a threshold crossing:

- By letter dated March 11, 2026, Generali Asset Management SGR S.p.A. notified the Company that its holding had fallen below the 1% share capital threshold and that it now held 570,086 shares.

1.4.2 Employee share ownership

As of June 30, 2026, 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.

Finally, as of June 30, 2026, employees directly held no registered shares received under the restricted stock unit plans introduced within the Group beginning March 27, 2025.

1.4.3 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 will be reviewed annually.

1.4.4 Share transactions

1.4.4.1 Share buyback program

Pursuant to its 13th resolution, the Ordinary General Meeting of December 10, 2025 (the "General Meeting") authorized the Board of Directors to implement a Company share buyback program for a period of 18 months from the date of the General Meeting, in accordance with Articles L. 225-206 et seq. and L. 22-10-62 et seq. of the French Commercial Code, Articles 241-1 to 241-7 of the General Regulation of the French Financial Markets Authority (the "AMF") and Regulation (EU) No. 596/2014 of April 16, 2014 on market abuse, replacing the previous authorization granted by the Ordinary General Meeting of December 4, 2024.

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.

1.4.4.1.1 Terms and conditions of the share buyback program

The Ordinary General Meeting of December 10, 2025 decided the maximum purchase price per share must not exceed €10 (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, 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 €20,000,000.

The maximum number of shares that the Company may acquire is limited to 5% of its share capital. The maximum number of shares that the Company may acquire and hold for subsequent use as consideration or in exchange in connection with an acquisition, merger, demerger or contribution of assets may not exceed 5% of its share capital.

The buyback authorization was granted for 18 months, i.e. until June 10, 2027, subject to the adoption by the next General Meeting of a new buyback authorization that would render the current authorization ineffective.

1.4.4.1.2 Liquidity or share buyback contracts

On December 10, 2021, Claranova announced that it had appointed Kepler Cheuvreux to manage a liquidity agreement covering its ordinary shares, effective December 10, 2021, for an initial one-year term automatically renewable for successive periods. The shares were initially listed on Euronext Paris and have been traded on Euronext Growth Paris since February 11, 2026.

1.4.4.2 Treasury shares

Treasury shares held by Claranova were as follows on June 30, 2026:

	Number of shares	% treasury shares	Gross carrying amount	Market value
Shares held[1]	125,482	0.22%	€104,578.41	€79,806.55

(1) 102,509 shares held under the liquidity agreement and 22,973 treasury shares held in registered form.

Under the liquidity contract, between July 1, 2025 and June 30, 2026, 653,682 shares were acquired for 590,458 shares sold.

1.4.4.3 Summary of security transaction notifications

Since publication of the FY 2024-2025 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):

- Roger Bloxberg, CEO of PlanetArt, notified the AMF that he had completed a transaction on January 9, 2025 (published on January 10, 2025). Mr Roger Bloxberg sold 32,072 shares on the market at a price of €1.3171 per share.

1.4.5 Subsidiaries and equity interests

1.4.5.1 Acquisitions of control or significant equity interests in companies headquartered in France

None.

1.4.5.2 List of existing subsidiaries and branches

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, 2026 and the related consolidation methods are presented below:

Company	Country	Controlling interest (%)	Ownership interest (%)	Integration method
Claranova SE Bâtiment Le 8, 8 place du Marché 92200 Neuilly-sur-Seine	France	N/A	N/A	Parent company
Claranova Development Holding SARL 6, rue du Fort Bourbon 1249 Luxembourg	Luxembourg	100%	100%	Full consolidation
Claranova Development SARL 22, rue Raymond Poincaré 2342 Luxembourg	Luxembourg	100%	100%	Full consolidation
Avanquest Software SAS Adamas building, 2 rue Berthelot CS 90142, 92414 Courbevoie Cedex	France	100%	100%	Full consolidation
Avanquest pdfforge GmbH Axel-Springer-Platz 3, 20355 Hamburg	Germany	100%	100%	Full consolidation
Avanquest Poland sp. z o.o. Ul. Inflancka 4B / Bud.c, 00-189 Warsaw	Poland	100%	100%	Full consolidation
Avanquest Canada Holding (7104189 Canada Inc.) 400-1980 rue Sherbrooke Ouest, Montréal, Québec H3H 1E8	Canada	100%	100%	Full consolidation
Avanquest Software (7270356 Canada Inc.) 400-1980 rue Sherbrooke Ouest, Montréal, Québec H3H 1E8	Canada	100%	100%	Full consolidation
Avanquest Canada Management (6785719 Canada Inc.) 3 Place Ville Marie, Suite 400, Montréal, Québec H3B 2E3	Canada	100%	100%	Full consolidation

Company	Country	Controlling interest (%)	Ownership interest (%)	Integration method
UC Distribution LLC				
2915 Ogletown Rd. #3783				
Newark, DE 19713, USA	United States	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
Simple Link Network Ltd (C 81177)				
28 Triq Hal Dwieli				
Zebbug ZBG-3250	Malta	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				
7 bis, rue de Monceau				
75008 Paris	France	100%	58%	Full consolidation

On October 31, 2025, Claranova completed the sale of Avanquest North America LLC, the subsidiary comprising Avanquest's remaining non-core businesses dedicated to distributing third-party software.

1.4.5.3 Share disposals to bring cross-shareholdings into compliance

None.

1.5 Research and development activities

The Group conducts research and development activities to create new products, improve the functionality, performance, usability and reliability of existing products, and expand their range of applications. This work includes integrating artificial intelligence into its products and their features. R&D activities are conducted worldwide within the Group's subsidiaries and operating segments.

The Group benefits from research and development tax credits and incentive programs available to its legal entities around the world. These programs help reduce its effective tax rate and support continued investment in innovation.

1.6 Risk factors

1.6.1 Principal risks and uncertainties

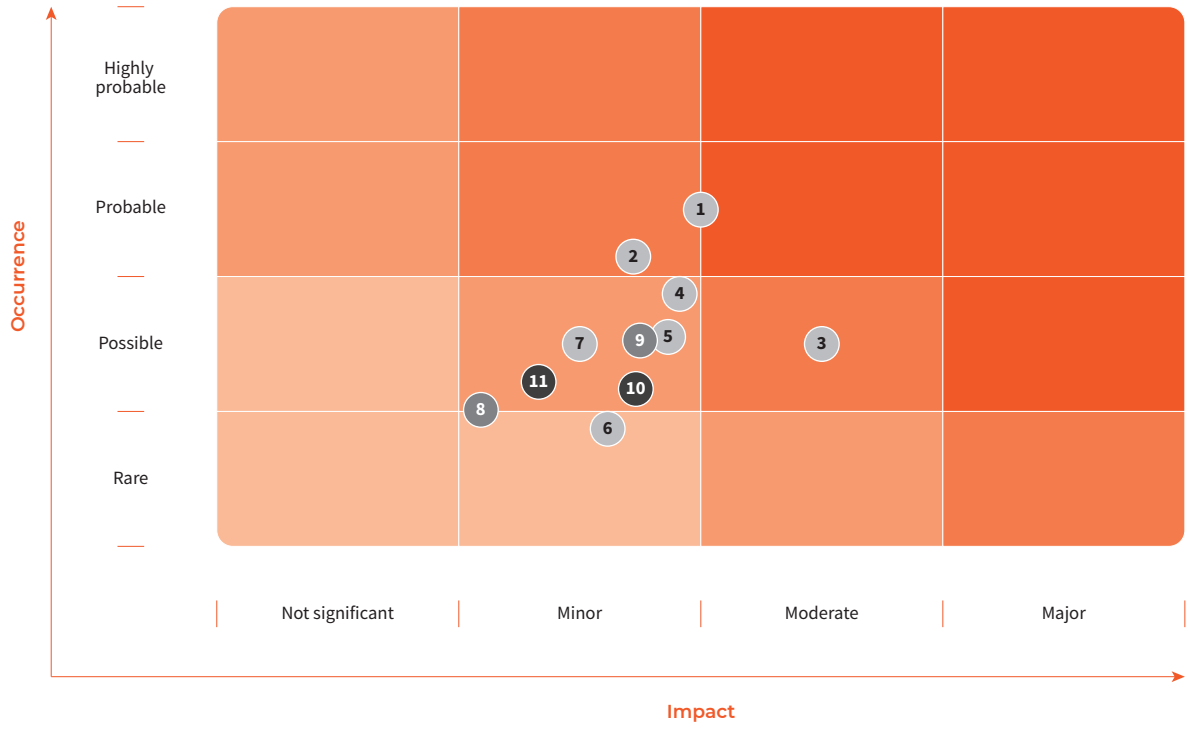
In accordance with Article L. 232-1, II, 5° of the French Commercial Code, the principal risks and uncertainties facing the Company are described below.

These risks are divided into three main categories: 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. The risks identified are reviewed and assessed by the Company's management before being examined by the Audit and CSR 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 risks considered significant and specific to the Group as of the date of this report 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 report. 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 otherwise specified, these risk factors apply to the Group as a whole.

RISK MAP



Operational

1. Cybersecurity
2. Data protection and security
3. Risk of non-compliance with consumer protection measures
4. Competitive innovation and product development
5. Risk relating to attracting and retaining talent
6. Macroeconomic and political situation
7. GAFAM strategy and traffic aquisition

Governance

8. Shareholder relation risk
9. Key persons

Financial

10. Liquidity and debt management risk
11. Foreign exchange risk

1.6.1.1 Operational risks

1.6.1.1.1 Cybersecurity risk

Description of the risk	Risk management system
Claranova's business is built on the technological strength of its products and brands. The Group benefits from significant technological and commercial capital. In the current environment, where artificial intelligence (AI) and advanced technologies play an increasingly important role, online threats are becoming exponentially more complex and sophisticated. 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, frauds such as a "whaling attack" and the growing adoption of teleworking are amplifying the risks of intrusion. The Group's particular technical profile renders it particularly vulnerable to online threats. A successful cyberattack could disrupt the Company's operations, either temporarily or for an extended period, directly affecting its financial results.	Given the critical importance of cybersecurity to Claranova, the Group continually strengthens its IT security measures. These measures combine human and technological resources to provide comprehensive, proactive cybersecurity risk management. They cover several key areas: • a dedicated cybersecurity technical team and an ongoing vulnerability management process; • **an awareness and training program:** recognizing that human factors are a major source of risk, the Group has established internal policies to raise awareness among employees and contractors with access to its IT systems and protect them. Cybersecurity training is provided for all relevant stakeholders; • **enhanced infrastructure monitoring:** the Group now has comprehensive visibility across all its IT equipment, enabling more effective management of cybersecurity risks. During FY 2025-2026, the Group began the process of obtaining SOC 2 Type II certification for all its B2B products. As part of this initiative to demonstrate the security of its data and information systems, the Group revised its internal policies and strengthened its cybersecurity risk management processes.

1.6.1.1.2 Data protection and security risks

Description of the risk	Risk management system
In the course of its B2C activities, Claranova collects critical personal data from its customers. This sensitive information enables us to adapt its services and respond precisely to customer needs. It also drives innovation and business development. Protecting this data in compliance with applicable regulations, particularly the European General Data Protection Regulation (GDPR) and the Act to modernize legislative provisions as regards the protection of personal information, also known as Law 25 (Quebec), is essential to maintaining the trust on which the Group's reputation depends. 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). The development of AI also presents new challenges for Claranova in managing data. The gradual implementation of the EU AI Act is imposing stricter regulatory requirements on the processing of users' personal data.	To prevent and minimize the occurrence of such incidents, Claranova has implemented a set of organizational, technical, and legal measures. Claranova promotes **transparency and awareness among its stakeholders**, particularly with regard to good data management practices. The Group provides annual online training for its employees, supplemented by regular communications designed to reinforce their understanding of the risks involved. Numerous procedures overseen by the Data Protection Officer and IT security teams are in place to protect customer data, including penetration testing, monitoring for intrusion attempts and vulnerabilities, regulatory monitoring and tools that ensure data processing activities are traceable. **An internal crisis management process**, dedicated to cases of data leakage, is formalized and regularly communicated to teams. Finally, as part of its efforts to comply with the AI Act, the Group provides employees with a policy on the use of artificial intelligence tools and a list of tools approved for professional use. Ongoing work is also being carried out to regulate the use of AI tools, both for reasons of safety and operational efficiency, and also to prevent any incidents.

1.6.1.1.3 Risk of non-compliance with consumer protection measures

Description of the risk	Risk management system
As a company operating in the B2C sector, Claranova is required to comply with regulations protecting consumer rights throughout the purchasing process, in particular against ambiguous or non-compliant commercial practices. These strict and constantly evolving rules are particularly relevant in Europe and the United States, where bodies such as the *Federal Trade Commission* can conduct compliance investigations. The Group might not be able to identify certain regulatory changes or their implementation methods sufficiently in advance, resulting in a delay in adapting its practices. Such a situation could result in penalties, fines, or legal action, and damage the company's reputation. The diversity of jurisdictions in the different countries in which Claranova operates also increases the complexity of this risk. Furthermore, e-commerce transaction solutions must be monitored closely, as non-compliant use could lead to the suspension of licenses or payment gateways, disrupting certain activities and impacting financial results. Given the large volume of personal data processed, a failure to manage or erase it properly could lead to disputes with consumers and increase the Group's exposure.	Claranova ensures that it complies at all times with applicable regulations and best market practices in order to prevent any risk of non-compliance that could give rise to penalties, particularly from European or US authorities where its activities are most prevalent. The Group is also committed to ensuring complete transparency for consumers throughout the purchasing process and prohibits any practices that could be likened to deceptive Internet interfaces. In this context, several concrete actions have been implemented including reviewing all websites to ensure compliance, updating legal documents, and updating the terms and conditions of sale and use. Consumer protection is also part of a broader "ethical marketing" approach, which is an integral part of the Group's ESG objectives. The Group strengthened its Legal Department during the past fiscal year to ensure that consumer protection measures are properly implemented. These measures are formalized in a dedicated policy and a training program for its teams, designed to maintain exemplary compliance standards. Although Claranova has previously encountered this risk, the Group has strengthened its safeguards to prevent a similar situation from arising again.

1.6.1.1.4 Competitive innovation & product development

Description of the risk	Risk management system
Claranova operates in competitive markets characterized by rapid technological change, accelerated by artificial intelligence, and the frequent introduction of new products, services and features. The Group operates in a mature market with powerful competitors, some of which are prepared to invest substantial amounts in marketing and R&D to establish market leadership. These competitors may have greater technological capabilities and development resources than Claranova. Furthermore, the growing accessibility of AI technologies could lower barriers to entry for new competitors, potentially increasing competition through new technologies and leading to lower prices and shifts in market share. The Group's ability to develop innovative systems rapidly is therefore critical to its success, both in optimizing application development for its operational needs and in creating new offerings that meet market and customer expectations.	To keep their offerings competitive, the Group's various businesses continuously monitor competitors and technological developments, enabling them to anticipate changes in competitors' strategies, the introduction of new technologies and the emergence of new business models. Claranova regularly introduces innovations to satisfy customer expectations and to maintain and increase its market share. The Group has integrated AI into its product design processes to shorten development cycles, optimize quality control and facilitate the rollout of new features. Claranova has also begun incorporating AI-based solutions directly into its products to respond to market developments and improve the customer experience. To date, the Group has not identified any technological disruption that it has not already anticipated.

1.6.1.1.5 Risks relating to attracting and retaining talent

Description of the risk	Risk management system
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. In an environment increasingly shaped by AI, Claranova's growth and profitability depend on its ability to innovate and advance new technologies in ways that are operationally effective and competitive. Claranova remains alert to the risk of having insufficient qualified and committed employees. The development of Claranova's business requires talented technical experts and managers capable of keeping pace with accelerated growth. 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 mitigate this risk, the Claranova Group implements HR strategies and policies covering recruitment, employee retention and career development across all its geographic regions. In particular, the Group has developed a skills development plan to support its training efforts. Claranova also seeks to provide a comprehensive employee experience, covering recruitment, training, internal mobility policies, career management, work-life balance and other areas, while fostering employee loyalty and a shared corporate culture. An internal employee engagement survey, was also conducted and achieved a particularly high response rate. At the same time, the Group has begun strengthening its employer brand by increasing its visibility among job candidates and promoting its corporate culture. The low rate of voluntary turnover reflects the effectiveness of the measures taken by the Group to retain employees.

1.6.1.1.6 Macroeconomic and political situation

Description of the risk	Risk management system
The current situation of the world economy and the various conflicts in progress could jeopardize the Group's growth. Specifically, products sold by Claranova are mainly destined for the consumer market. The pressure on household budgets resulting from an unfavorable economic climate could result in lower revenue for the Group's business lines. Market conditions can also impact demand temporarily as well as for longer periods.	Claranova's global reach, reflected in its product diversification and broad geographic coverage of its revenue base, are all factors that contribute to its resilience and limit the impact of such crises. The Group's established presence in both Europe and North America also provides a genuine advantage. The high rate of recurring revenue from its business model, based on the sale of diversified software through SaaS (cloud-based) subscriptions, also provides structural advantages that limit economic and geopolitical impacts.

1.6.1.1.7 GAFAM strategy and traffic acquisition

Description of the risk	Risk management system
The dominance of GAFAM (Google, Apple, Facebook, Amazon and Microsoft) presents risks that companies in the digital sector must continually manage. The Claranova Group's software publishing and distribution activities are closely linked to the purchase of traffic via Google, Bing and Facebook in particular. Claranova also generates a significant portion of its revenues (solution monetization) via GAFAM advertising solutions. 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. Furthermore, the dynamics of traffic acquisition are being profoundly transformed by the emergence of artificial intelligence. As AI becomes more widespread, market shares are shifting toward new competitors, creating a risk of reduced customer visibility that could affect Claranova's strategy.	For several years now, the Group has been pursuing a strategy of diversifying its business partners as far as possible. This has led to a search for new customer acquisition channels (web display, social networks, influencers, ...), significantly reducing dependence on GAFAM policies. In a changing and uncertain market environment, Claranova's teams constantly monitor developments and are ready to adapt. The Group's businesses conduct numerous tests and develop prototypes to adapt as effectively as possible to GAFAM algorithms and respond more efficiently when adjustments are needed. The teams have advanced expertise in the use of artificial intelligence which improves the effectiveness of marketing campaigns by producing more refined analysis of the data collected. They also monitor changes in consumer behavior for traffic acquisition. At the same time, Claranova's growing market share in B2B products is helping reduce its exposure to and dependence on fluctuations in the market for customer acquisition traffic.

1.6.1.2 Governance risks

1.6.1.2.1 Shareholder relations risk

Description of the risk	Risk management system
Providing clear and regular communications to its shareholders is vital to the Group to ensure their support of the deployment of Claranova's strategy. Disagreements with certain shareholders can damage the Company's reputation, affect the Group's ability to attract investors and undermine 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.	Past tensions with shareholders prompted the Group to overhaul its governance structure, helping restore normal relations with shareholders over the past two fiscal years. Through proactive dialogue, particularly with the minority shareholders' association, Claranova has demonstrated its commitment to these shareholders and established a constructive relationship with them. At the same time, the Group actively communicates with its shareholders, placing particular emphasis on providing complete and transparent information. In addition to its website, financial communications and social media channels, the Group operates a Shareholders' Club that provides opportunities for direct dialogue with shareholders. Claranova takes part in numerous events, forums and conferences where company representatives can meet and exchange views with individual and institutional shareholders.

1.6.1.2.2 Key persons and succession management

Description of the risk	Risk management system
The departure of key persons, whether members of senior management (executive officers who define strategy) or employees in so-called "sole proprietorship" positions with specific skills unique to the company, could jeopardize certain activities and compromise the achievement of strategic objectives, particularly in terms of talent and culture. In particular, should the Group's Chief Executive Officer be temporarily or permanently unable to perform his duties, this could result in uncertainty that could potentially impact the Company's share price.	To limit this risk, the Group has implemented a robust succession plan, designed to anticipate and secure the continuity of strategic functions. It has been extended to all Group employees, rather than being limited to directors and senior executives. This complements the Group's development and retention plan for key personnel. At the same time, the Talent and Culture team, with a view to motivating employees and building loyalty, deploys a global compensation package, with both short and long-term incentives, aligned with responsibilities, performance and market standards. Through these measures, the risk of key personnel leaving the company is considered to be under control.

1.6.1.3 Financial risks

1.6.1.3.1 Liquidity and debt management risk

Description of the risk	Risk management system
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 operating subsidiaries. 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 debt servicing and borrowing capacity. On the other hand, rising interest rates could increase financial expenses which would adversely affect the Group's net income.	Following the sale of its US subsidiary PlanetArt and the concentration of its operations on Avanquest, the Group significantly reduced both its debt and the associated financing costs (net financial debt costs of €6.0 million in FY 2025–2026, compared with €26.2 million in FY 2024–2025). During the year, net financial debt remained stable at €43.0 million (€42.2 million at June 30, 2025), equivalent to 1.0 times equity attributable to owners of the parent. The Group was in compliance with its financial covenants at June 30, 2026 (see Chapter 4, Note 35). However, the majority of the Group's debt comprises a €46.3 million loan from Cheyne Capital Management, repayable in full on April 4, 2028. Refinancing this loan is therefore a major priority for the Group. During the past fiscal year, Claranova continued to adjust its operating costs to reflect its reduced financial scale. The Group also benefited from cost savings resulting from the use of AI and the transfer of its stock market listing to Euronext Growth, reducing reporting costs and improving debt management.

1.6.1.3.2 Foreign currency risk

Description of the risk	Risk management system
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. The disposal of PlanetArt significantly reduced the degree of currency risk. This was already limited by the geographical diversification of production, which neutralized part of the currency effect. Now, the main factor is the mismatch between European-based headquarters and significant revenues generated in dollars. Nevertheless, the US dollar's share has decreased since the disposal and is now approximately equal to that of the euro (around 45%, compared with 70% before the disposal).	By concentrating its operations on Avanquest, the Group is able to forecast cash flows more accurately, because of its recurring, non-seasonal revenue model based on subscription sales. This makes it easier to measure potential currency effects and enables Claranova to set up more effective currency hedges to limit risk. The geographical distribution of Group entities and the breakdown of sales on different continents and in different currencies provide a natural currency hedge. The Group has also implemented a cash management system covering all Group companies in their respective currencies. This system provides greater visibility into foreign exchange risk exposures and enables more detailed cash flow analysis to improve foreign exchange risk management.

1.7 Other information

1.7.1 Subsequent events

Events occurring since the reporting date are described in Note 36 to the Group's consolidated financial statements in Chapter 4 of this annual report.

1.7.2 Sumptuary costs, overhead expenses, payment terms, and intercompany loans

Information on sumptuary expenses and charges, overhead expenses, payment terms, and intercompany loans is provided in Notes 7, 8, 21, and 25, respectively, to the Company's annual financial statements in Chapter 5 of this annual report.



2

Report on corporate governance

2.1 GOVERNANCE BODIES 33

2.1.1 Board of Directors 33
2.1.2 Board members' term of office 35
2.1.3 Corporate governance and internal control 38

2.2 COMPENSATION OF CORPORATE OFFICERS 43

2.2.1 Compensation of non-executive corporate officers 43
2.2.2 Compensation of the Chairman of the Board of Directors 43
2.2.3 Compensation of the Chief Executive Officer 44
2.2.4 Pay ratios comparing the compensation of executive corporate officers with the average and median compensation of Claranova SE employees and the French statutory minimum wage (SMIC) 45
2.2.5 Restricted stock units (actions gratuites or free shares), share subscription warrants and share subscription options 46

2.3 ADDITIONAL CORPORATE GOVERNANCE INFORMATION 48

2.3.1 Regulated agreements 48
2.3.2 Authorizations and delegations of powers and authority granted to the Board of Directors as of the date of this report 49

2.4 RELATED-PARTY TRANSACTIONS 52

Statutory Auditors' special report on regulated agreements and commitments 52

The Corporate Governance Report provides information on the composition and organization of Claranova SE's Board of Directors, the application of the principle of balanced gender representation on the Board, and the compensation policy and compensation awarded to corporate officers. It has been prepared in accordance with the French Commercial Code and the regulations of the French Financial Markets Authority (Autorité des Marchés Financiers or "AMF"), based on the work and procedures performed by Claranova SE's Legal and Finance Departments. It was approved by the Board of Directors on October 20, 2026.

The Company has elected to follow the Middlenext Corporate Governance Code published in September 2021 (the "Middlenext Code"), which has been approved by the French Financial Markets Authority (AMF) as a corporate governance reference code. This Code can be consulted on the Middlenext website (www.middlenext.com).

2.1 Governance bodies

The Board of Directors of Claranova noted the resignation of Gabrielle Gauthey from her position as director, for personal reasons, effective December 31, 2025. On the recommendation of the Appointments and Compensation Committee , and in view of the Company's current size and organizational structure, the Board of Directors decided not to appoint a replacement for Gabrielle Gauthey as a director. Following Gabrielle Gauthey's departure, the Board of Directors appointed Michael Dadoun as a new member of the Audit Committee and Christine Hedouis as a new member of Claranova's CSR Committee. To simplify its governance structure, the Board of Directors decided at its May 20, 2026 meeting to merge the Audit and CSR Committees into a single body, the Audit and CSR Committee. For further information, see Section 2.1.3.2. The composition of the Board of Directors and its Committees is presented as of the date of this Report.

2.1.1 Board of Directors

Composition and organization of the Board of Directors

	Name	Nationality	M/F	Age	Number of shares[1]	Board member's term of office: Start	Board member's term of office: End[2]	Length of service	Attendance rate[3]	Governance body: Board	Governance body: AC[4]	Governance body: ACC
	**Marc Goldberg**		M	62	9,090,925	11/29/23	12/31/26	3	91%	✕ ●		
	**Craig Forman**		M	65	7,500	09/04/23	12/31/26	3	100%	✓ ○		✓ ●
	**Michele Anderson**		F	60	7,500	11/29/23	12/31/26	3	94%	✓	✓	
	**Michael Dadoun**		M	58	1,309,213	11/29/23	12/31/26	3	100%	✕	✕	✕
	**Christine Hedouis**		F	56	7,500	12/10/20	12/31/27	6	100%	✓	✓ ●	
OBSERVER												
	**Emmanuel Mouchoux**		M	39	0	12/04/24	12/31/27	2				

(1) Number of Company shares held directly or indirectly as of the date of this report (including shares acquired to comply with the minimum shareholding requirement applicable to directors under the Board of Directors' Rules of Procedure, as amended on October 16, 2025; see Section 2.1.3.1, Board Rules of Procedure, for further details).

(2) 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. Following the change in the Company's fiscal year-end to December 31, approved by the Combined General Meeting of December 10, 2025, terms of office originally due to expire at the close of the Ordinary General Meetings approving the financial statements for the fiscal years ending June 30, 2027 and June 30, 2028, respectively, will instead expire early at the close of the Ordinary General Meetings approving the financial statements for the fiscal years ending December 31, 2026 and December 31, 2027, respectively.

(3) Overall attendance rate at Board and Committee meetings in FY 2025-2026.

(4) To simplify its governance structure, the Board of Directors decided on May 20, 2026 to merge the Audit and CSR Committees into a single body, the "Audit and CSR Committee," which assumes all the responsibilities previously exercised by the two committees. For further information, see Section 2.1.3.2.

Contact address for Board members: c/o Claranova SE, Bâtiment Le 8, 8 place du Marché, 92200 Neuilly-sur-Seine, France.

Qualifications				Governance bodies	
Leadership	Marketing			**Board**	Board of Directors
Management	Risk management			**AC**	Audit Committee
Investment	Governance of listed companies			**ACC**	Appointments and Compensation Committee
International experience	M&A				
Technology	Finance			✓	Independent member as defined by Middlenext
CSR/Sustainability	Cybersecurity/AI			✗	Non-independent member as defined by Middlenext
				●	Chair
				○	Lead Director and Vice-Chairman

11	97%	40%	60%	3.5years	60
Board meetings in FY 2025-2026(1)	**Participation(1)**	**Women(2)**	**Independent members(2)(3)**	**Average length of service(2)**	**Average age of Board members(2)**

(1) Figures as of June 30, 2026.
(2) Data as of the date of this report.
(3) Independent member as defined by Middlenext

Appointment and terms of office of directors

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 approving the financial statements for the fiscal year in which they end. The rules governing the appointment and replacement of members of the Board of Directors are those set out in prevailing legislation.

Following the adoption of Resolution 25 by the General Meeting of Claranova SE shareholders on December 10, 2025, changing the Company's fiscal year-end to December 31, terms of office originally due to expire at the close of the Ordinary General Meetings approving the financial statements for the fiscal years ending June 30, 2027 and June 30, 2028, respectively, will instead expire early at the close of the Ordinary General Meetings approving the financial statements for the fiscal years ending December 31, 2026 and December 31, 2027, respectively.

Proportion of independent directors and women on the Board of Directors

Under the Middlenext Code, a director's independence is characterized by the absence of any significant financial, contractual, family or close personal relationship that could impair independent judgment.

As of the publication date of this report, 60% of Board members (three directors) are independent. This exceeds the minimum of two independent directors recommended by the Middlenext Code.

Women represent 40% of the Board, with two women and three men serving as directors as of the publication date of this document, thereby satisfying the requirements for balanced gender representation on boards of directors.

Conflicts of interest at governance body level

The Board of Directors' Rules of Procedure govern the management of conflicts of interest within the Board. Under these procedures, the Board of Directors reviews known conflicts of interest annually, and each director is asked to disclose any changes in their circumstances.

To the Company's knowledge, there are no potential or existing conflicts of interest between the duties of the individuals presented in section 2.1.2 of this report 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 2.4 of this report.

2.1.2 Board members' term of office[1]

Board of Directors



Marc Goldberg

Chairman of the Board of Directors

Experience and expertise

Founding partner of Maslow Capital Partners and Chairman of the Board of Directors of Cerebral Inc., 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

None

Offices and positions held in non-French companies

- Cerebral Inc, USA: Chairman of the Board of Directors
- 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 report.

- Resilience Lab LLC, USA: CEO & Co-Founder



Craig Forman

Lead Director

Vice-Chair of the Board of Directors

Chair of the Appointments and Compensation Committee

Experience and expertise

Craig Forman is a Managing Partner at NextNews Ventures, an investment firm operating 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 report.

- Storm8: *Board Advisor*
- Storyblocks: Director

(1) Offices and positions held outside the Claranova Group.



Michele Anderson

Member of the Board of Directors

Chairman of the CSR Committee

Experience and expertise

Michele Anderson is a seasoned executive with over 30 years' experience in growing and enhancing business value, particularly in the digital and e-commerce sectors.

She has successfully led the development and implementation of innovative digital strategies in B2C and B2B channels, holding senior positions in companies such as Staples, Shutterfly and Activate. Michele *holds a Bachelor of Commerce (Accounting)* and a Bachelor of Law from the University of New South Wales, as well as an MBA in Finance from the Wharton School.

Other offices and positions held in French companies

None

Offices and positions held in non-French companies

- Thirsty Logic, Inc., USA, CEO
- Thirsty Logic Pty Ltd, Australia: CEO
- Wine Angel, Inc., USA, CEO
- Aboard Inc., USA : Advisor

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

- Baron Philippe de Rothschild SA: Director
- Ecofibre Ltd, Australia: Director



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., Montreal Jewish Federation
- USA: Midan Investments LLP, Trantor Atlantic Lofts LLP, Forest Vale LLP
- Mexico: Michael Dadoun SA de CV

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

None



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 Hédouis is today the Chief Administrative and Financial Officer of Rainbow Partners (formerly Quanteam Group), an international consulting and IT engineering firm specialized in the bank and financial services sectors. Rainbow Partners currently has more than 600 consultants in eight offices including Paris, London, New York and Montreal.

Other offices and positions held in French companies

- Rainbow Partners SASU: Group Chief Financial Officer, Corporate Secretary
- Chava SAS: Chairwoman

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 report.

- Cabinet Conseils Experts: Manager

Observer



Emmanuel Mouchoux

Observer

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 and 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 report.

None

2.1.3 Corporate governance and internal control

2.1.3.1 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.

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.

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 Lead Independent Director serves as a liaison between independent directors, other members of the Board of Directors and Executive Management. The Lead Independent Director may be consulted on the agenda and schedule of Board meetings. The Lead Independent Director may require the Chairman to convene a Board meeting with a specified agenda. The Lead Independent Director chairs Board meetings in the Chairman's absence. The Lead Independent Director participates in the recruitment of Board members, oversees the preparation of succession plans for executive corporate officers and, more generally, contributes to discussions on governance matters. The Lead Independent Director ensures compliance with the Board of Directors' Rules of Procedure and the principles and recommendations of the Middlenext Code. The Lead Independent Director oversees the Board evaluation process, including the evaluation of the Chairman of the Board. The Lead Independent Director serves as the primary point of contact for shareholders on governance matters. The Board of Directors has also established specialized committees: Audit Committee, Appointments and Compensation Committee and CSR Committee. These committees meet on a regular basis and report on their work to the Board of Directors. The composition of these Committees is presented in Sections 2.1.3.2 and 2.1.3.3 of this chapter.

To simplify its governance structure, the Board of Directors decided on May 20, 2026 to merge the Audit and CSR Committees into a single body, the "Audit and CSR Committee," which assumes all the responsibilities previously exercised by the two committees. For further information, se Section 2.1.3.2.

The Board of Directors has established a director training requirement of four days over each three-year period. For FY 2025-2026, the training plan established by the Board of Directors provided for the equivalent of 2.25 days of in-person and/or remote training covering Board governance best practices, risk management, ethics and compliance, and developments in financial markets. The Board of Directors is regularly assisted by external advisers, including consulting firms, specialists and legal counsel, for the purpose of gaining a better understanding of the operational, legal and/or financial issues involved in matters requiring its decisions. On March 24, 2026, the Board of Directors established a new three-year training plan providing for four days of training over FY 2027 to FY 2029.

Board rules of procedure

The rules of procedure of Claranova's Board of Directors 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.

Since the close of FY 2024-2025, the Board of Directors has amended its Rules of Procedure on three occasions. On October 16, 2025, the Board of Directors amended its Rules of Procedure to require each director to acquire and hold at least 7,500 registered shares of the Company until the end of their term of office. On May 20, 2026, the Board of Directors updated its Rules of Procedure following its decision that same day to merge the Audit and CSR Committees into a single body, renamed the "Audit and CSR Committee," which assumes all the responsibilities previously exercised by the two committees. Finally, on July 28, 2026, the Board of Directors decided to amend its Rules of Procedure to remove requirements applicable specifically to companies listed on a regulated market that no longer applied following the transfer of the Company's shares to the Euronext Growth Paris multilateral trading facility. These requirements concerned the minimum representation of 40% for each gender on the Board, the obligation to publish information on regulated related-party agreements on the Company's website no later than the date on which they are entered into, and the submission of disclosures in the executive compensation report to a shareholder vote.

The special Committees are each governed by their own charter.

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

On September 30, 2021, the Board of Directors adopted an internal procedure for identifying related-party agreements and assessing agreements entered into in the ordinary course of business, as recommended by the Audit Committee.

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 requires the Audit and CSR Committee to review its implementation annually and, where appropriate, recommend amendments to the Board of Directors. Persons having a direct or indirect interest in an agreement shall not participate in its evaluation.

The implementation of this procedure was reviewed by the Audit and CSR Committee on October 19, 2026. The Committee presented its conclusions to the Board of Directors on October 20, 2026, as part of the annual review of agreements entered into with Interested Parties. After review, the Board of Directors concluded that there were no agreements relating to current transactions with Interested Parties.

On October 20, 2026, acting on the recommendation of the Audit and CSR Committee, the Board of Directors amended the procedure for reviewing related-party agreements to reflect changes in the Company's regulatory obligations following the transfer of its shares to Euronext Growth Paris, a multilateral trading facility.

Implementation of the Middlenext Code recommendations

Claranova SE regularly reviews its corporate governance practices against the recommendations of the Middlenext Corporate Governance Code published in September 2021, available at http://www.middlenext.com. The Company complies with all recommendations of the Middlenext Code.

2.1.3.2 Audit Committee, CSR Committee, and Audit and CSR Committee

To simplify its governance structure, the Board of Directors decided at its May 20, 2026 meeting to merge the Audit Committee and the CSR Committee into a single Audit and CSR Committee, assuming all the responsibilities previously exercised by the two committees.

2.1.3.2.1 Audit Committee, through May 20, 2026

6	100%	50%	50%	4years	56
Committee meetings in FY 2025-2026[1]	**Participation[1]**	**Women[1]**	**Independent Committee members[1][2]**	**Average length of service[1]**	**Average age of Committee members[1]**

(1) Figures as of May 20, 2026.
(2) Independent member as defined by Middlenext

Until May 20, 2026, the Audit Committee consisted of Christine Hedouis (Committee Chair) and Michael Dadoun, who had succeeded Gabrielle Gauthey following her resignation effective December 31, 2025. Independent directors, as defined by the Middlenext Code, account for 50% of the Committee's membership, including its Chair.

Under the exclusive and collective responsibility of the members of the Board of Directors, the Audit Committee ensured full monitoring of all matters related to the preparation and control of accounting and financial information.

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

In accordance with the French Commercial Code, the Committee was responsible in particular for the following duties:

- it monitors the financial reporting process and, where necessary, makes recommendations to ensure its integrity;
- it monitors the effectiveness of internal control and risk management systems, as well as internal audit where appropriate, with regard to procedures relating to the preparation and processing of accounting and financial information, without this affecting its independence;
- it issues a recommendation on the Statutory Auditors to be proposed for appointment by the Annual General Meeting. This recommendation to the Board is made in accordance with the regulations; it also issues a recommendation to the Board when the renewal of the term of office of the Statutory Auditor(s) is being considered under the conditions defined by regulations;

- it monitors the work of the Statutory Auditor and takes into account the findings and conclusions of the French High Council of Statutory Auditors (Haut Conseil du commissariat aux comptes) following audits carried out in accordance with regulations;
- it ensures that the Statutory Auditor complies with the conditions of independence in accordance with the terms and conditions set out in regulations;
- it approves the provision of services by the Statutory Auditors other than the certification of accounts (non-audit services), in compliance with applicable regulations.

The Audit Committee reported regularly to the Board of Directors on the performance of its duties, the results of the audit of the financial statements, how this audit contributed to the accuracy of the financial information, and the role it played in this process.

2.1.3.2.2 CSR Committee, through May 20, 2026



6

Committee meetings in FY 2025-2026[1]



100%

Participation[1]



100%

Women[1]



100%

Independent Committee members[1][2]



4years

Average length of service[1]



58

Average age of Committee members[1]

(1) Figures as of May 20, 2026.
(2) Independent member as defined by Middlenext

Until May 20, 2026, the CSR Committee consisted of Michele Anderson (Committee Chair) and Christine Hedouis, who had replaced Gabrielle Gauthey following her resignation effective December 31, 2025. All members of the Committee, including its Chair, were independent directors.

The CSR Committee assisted the Board of Directors and its specialized Committees in defining, reviewing and monitoring the Company's strategy and policies in the areas of employee-related, social and environmental responsibility. The mission of the CSR Committee is to:

- examine and assess the relevance of the Company's and its group's commitments and strategic orientations in terms of employment, social and environmental issues, in light of the challenges specific to its business and objectives;
- ensure the gradual and continuing implementation of the Company's employment, social and environmental responsibility policy;
- examine the reporting procedures for non-financial information implemented within the Group; and
- examine all the reports prepared by the Company and its subsidiaries in application of the legal and regulatory obligations relating to the Company's employment, social and environmental responsibility, including the non-financial statement in social and environmental matters provided for in Article L. 22-10-36 of the French Commercial Code, and assess their consistency with the CSR commitments of the Company and its Group.

The CSR Committee reported regularly on its work to the Board of Directors, and informs it immediately of any difficulties encountered in carrying out its duties. More broadly, the CSR Committee provided advice and madade any appropriate recommendations in the above-mentioned areas.

2.1.3.2.3 Audit and CSR Committee, since May 20, 2026

On May 20, 2026, the Board of Directors decided to merge the Audit and CSR Committees into a single Audit and CSR Committee. The new Committee consists of Christine Hedouis (Committee Chair), formerly Chair of the Audit Committee and a member of the CSR Committee; Michele Anderson, formerly Chair of the CSR Committee; and Michael Dadoun, formerly a member of the Audit Committee and also a member of the Appointments and Compensation Committee.

Christine Hedouis, Michele Anderson and Michael Dadoun serve on the Committee for the duration of their terms as directors, unless the Board of Directors decides otherwise. As of the date of this document, 67% of the Committee's members are independent directors under the Middlenext Code, including its Chair. The new Audit and CSR Committee held its first meeting on July 27, 2026, after the close of FY 2025–2026.



67%

Women[1]



67%

Independent Committee members[1][2]



4 years

Average length of service[1]



58

Average age of Committee members[1]

(1) Data as of the date of this report.
(2) Independent member under the Middlenext Code.

2.1.3.3 Appointments and Compensation Committee

7	100%	0%	50%	3years	62
Committee meetings in FY 2025-2026[1]	**Participation[1]**	**Women[2]**	**Independent Committee members[2][3]**	**Average length of service[2]**	**Average age of Committee members[2]**

(1) Figures as of June 30, 2026.
(2) Data as of the date of this report.
(3) Independent member as defined by Middlenext

The Appointments and Compensation Committee comprises Craig Forman (Committee Chair) and Michael Dadoun. 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. Independent directors under the Middlenext Code account for 50% of the Committee's membership, including its Chair.

The Appointments and Compensation Committee submits its recommendations on the composition of the Board of Directors and its Committees to the Board of Directors.

In particular, the Committee is responsible for the following tasks:

- It examines and expresses 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 reviews proposed Company share purchase and/or subscription plans to be granted to employees and executives;
- It assesses the amounts of directors' compensation to be submitted to the Annual General Meeting for approval, as well as the methods of allocating this compensation among Board members.

The Committee may also be called upon to monitor the succession plan for the chief executive officer and other key personnel. More broadly, the Committee will provide advice and make any appropriate recommendations in the above-mentioned areas.

2.1.3.4 Observers

Observers (Censeurs) attend Board meetings in an advisory capacity.

The mission of the Observers 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. Observers are bound by the same duties and obligations as members of the Board of Directors, in particular with regard to confidentiality and the avoidance of conflicts of interest.

The Annual General Meeting of November 29, 2023 appointed Daniel Assouline as Observer to the Board of Directors (non-voting member) on the recommendation of the Company's shareholders. The Annual General Meeting of December 4, 2024 appointed Emmanuel Mouchoux as Observer 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 of the FY 2023-2024 universal registration document.

Claranova's Annual General Meeting of December 4, 2024 reduced the term of office of the Observers to four years, and in so doing, bringing it into line with the term of office of the Directors.

At its meeting on October 20, 2026, the Board of Directors acknowledged the resignation of Daniel Assouline as a non-voting Board Observer. His resignation took effect at the close of that meeting.

2.1.3.5 Executive Management

Since 2023, Claranova has maintained a separation between the positions of Chairman of the Board of Directors and Chief Executive Officer. Marc Goldberg has served as Chairman of the Board of Directors since March 2024, while Éric Gareau has served as the Company's Chief Executive Officer since April 2024.

The CEO is vested with the broadest powers to act on behalf of the Company in all circumstances. The Chief Executive Officer exercises these powers within the limits of the Company's corporate purpose, in accordance with its Articles of Association and subject to the powers expressly reserved by law for General Meetings of shareholders and the Board of Directors. The Chief Executive Officer (Directeur Général) represents the Company in dealings with third parties.



Eric Gareau

Chief Executive Officer

Experience and expertise

Appointed Chief Executive Officer of Claranova in April 2024, Éric Gareau joined Claranova in 2018 when the Group acquired Lulu Software (PDF) of which he was the CEO since its inception in 2009. He brings over 25 years' experience in leadership roles in software and consumer goods sales and marketing. Éric 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[1] held in French companies

None

Offices and positions held in non-French companies[1]

None

Other offices and positions held in other companies in the past five years but not held at the date of this document[1]

- 9171-1283 QUÉBEC Inc., Canada, Chair

(1) Offices and positions held outside the Claranova Group.

On January 7, 2026, Claranova also announced the establishment of a unified Executive Committee, combining the executive committees of Avanquest and Claranova, to oversee the implementation of the Group's strategic plan and accelerate business development. Bringing together the executive leadership of Avanquest and Claranova in a single body, the Committee supports the Chief Executive Officer in major operational and strategic decisions affecting the Group. Its creation forms part of Claranova's strategic plan to optimize Group resources, simplify its organizational structure and strengthen execution.

Thierry Jaffry was appointed Executive Vice President, Revenue and Growth, and a member of the Group Executive Committee on December 1, 2025. Éric Roussel was appointed Chief Financial Officer and a member of the Group Executive Committee on July 20, 2026, succeeding Xavier Rojo.

As of the date of this report, the Executive Committee comprises the following members: Éric Gareau (Chief Executive Officer), Isabelle Frenette (Executive Vice President, Talent & Culture), Anatole Lysenko (Chief Technology Officer, R&D and Innovation), Thierry Jaffry (Executive Vice President, Revenue and Growth), Éric Roussel (Chief Financial Officer) and Stephen Siegel (General Counsel and Secretary to the Board of Directors).

2.1.3.6 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.

As of the publication date of this report, the Committee comprises the Executive Vice President, Talent & Culture and the General Counsel, and is chaired by the Chair of the Audit and CSR Committee.

2.2 Compensation of corporate officers

2.2.1 Compensation of non-executive corporate officers

Non-executive officers are the members of the Company's Board of Directors, with the exception of the Chairman of the Board. The compensation of the Chairman of the Board of Directors is described in Section 2.2.2 of this report.

At the General Meeting held on December 10, 2025, the aggregate compensation allocated to members of the Board of Directors was set at €605,000 for FY 2025–2026. This total amount was allocated among the directors by the Board of Directors, which takes into account the criteria of (i) attendance and (ii) the offices held and work performed within the various committees, in particular to comply with Recommendation No. 12 of the Middlenext Governance Code on this subject. Accordingly, target compensation for a director in FY 2025-2026 was set at €55,000, subject to meeting attendance requirements. Additional compensation of up to €55,000 could be awarded for serving as Vice Chairman of the Board of Directors, €33,000 for chairing a Board committee and €22,000 for serving on a Board committee. In all cases, the total annual compensation of an individual director was capped at €120,000. The total annual allocation also includes annual compensation of the Chairman of the Board of Directors, up to a maximum of €110,000.

This allocation method rewards members for their level of attendance at Board meetings, and reinforces 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.

The possibility to request repayment or deferral of part of the compensation received by members of the Board of Directors is not planned.

For FY 2025-2026, the Board of Directors decided to allocate a total of €549,500 in compensation to the directors and the Chairman of the Board of Directors.

At its meeting on October 20, 2026, acting on a proposal from the Appointments and Compensation Committee and pursuant to Article L. 22-10-8 of the French Commercial Code, the Board of Directors decided to propose that the General Meeting called to approve the financial statements for the fiscal year ended June 30, 2026 set the maximum aggregate annual compensation payable to Board members at €302,500 for the exceptional six-month FY 2026, running from July 1 to December 31, 2026.

2.2.2 Compensation of the Chairman of the Board of Directors

For FY 2025-2026, Marc Goldberg received €110,000 as Chairman of the Board of Directors.

	2025-2026	2024-2025
Gross annual amounts *(in euros)*	**Compensation as a Chair of the Board of Directors**	**Compensation as a Chair of the Board of Directors**
Marc Goldberg	110,000	110,000
TOTAL COMPENSATION	**110,000**	**110,000**

2.2.3 Compensation of the Chief Executive Officer

The following table presents the total compensation and benefits of all kinds paid to or earned by Éric Gareau in his capacity as Chief Executive Officer during FY 2025-2026, distinguishing between fixed, variable and exceptional components.

Gross annual amounts paid or earned *(in €)*	**2025-2026**	**2024-2025**
Fixed compensation for the office of Chief Executive Officer	600,000	500,000
Annual expatriation allowance	100,000	83,333
Reimbursement of relocation expenses and relocation allowance	103,939	146,061
Signing bonus[1]	0	550,000
Consulting fees	5,214	35,000
Variable compensation[2]	268,026	0
Long-term variable compensation	0	0
Other benefits in kind	762	6,202
Compensation and benefits paid by Avanquest Canada Management (6785719 Canada Inc.)	0	71,438
TOTAL COMPENSATION	**1,077,942**	**1,392,034**
Long-term variable compensation (gross annual amount awarded)[3]	203,793	155,500

(1) The signing bonus was paid in full to the Chief Executive Officer in December 2024, in accordance with the terms and conditions of the agreement between the parties.
The payment was subject to a condition subsequent triggered by a departure involving misconduct on the part of the Chief Executive Officer, under the following terms:
(a) If such a departure occurred before July 1, 2025, the Chief Executive Officer was required to repay a fixed amount of €450,000, less the taxes and social security contributions paid by the Chief Executive Officer on that amount, corresponding to gross compensation of €450,000;
(b) If such a departure occurred between July 1, 2025 and June 30, 2026, the Chief Executive Officer was required to repay a fixed amount of €225,000, less the taxes and social security contributions paid by the Chief Executive Officer on that amount, corresponding to gross compensation of €225,000.
The periods specified under this condition subsequent expired on June 30, 2026, and the provision is therefore no longer applicable. The signing bonus has consequently become definitively and irrevocably vested.

(2) Variable annual compensation is determined in reference to the achievement of objectives set by the Board of Directors. For FY 2025-2026, these objectives broke down as follows: (i) revenue (10% of variable compensation; 86% achieved); (ii) Adjusted EBITDA (25% of variable compensation; 91% achieved); (iii) B2B revenue as a percentage of total revenue (15% of variable compensation; 108% achieved); (iv) reduction in debt servicing costs (20% of variable compensation; 0% achieved); (v) ESG criterion 1: EthiFinance rating (15% of variable compensation; 100% achieved); (vi) ESG criterion 2: average training hours per employee (15% of variable compensation; 100% achieved), representing an overall achievement rate of 77.44%.

(3) Corresponds to grants of restricted stock units (RSUs or "attributions gratuites d'actions") in the form of (i) 186,742 performance shares under the March 27, 2025 Performance Share Plan during FY 2024-2025, and (ii) 230,415 performance shares under the October 16, 2025 Performance Share Plan and 1,000,000 performance shares under the December 10, 2025 Performance Share Plan during FY 2025-2026. For further information, see Section 2.2.5.2.

Contractual termination indemnities

If the Board of Directors removes Éric Gareau from office or does not renew his term of office, the Company will pay him contractual termination compensation (ICR). No termination indemnity shall be payable should he resign or commit serious misconduct in the performance of his duties as Chief Executive Officer under the terms of his corporate office.

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.

In all circumstances, the combined amount of the non-compete compensation described below and the ICR should, in principle, not exceed the equivalent of two (2) years of Total Compensation.

Non-compete clause

Upon termination of Éric Gareau's term of office for any reason (removal, non-renewal, or resignation), Éric Gareau undertakes, from the effective date of termination, neither on his own behalf nor on behalf of any third party, whether an individual or a legal entity of which he is an executive, directly or indirectly: to hold any position, including but not limited to that of director, manager, employee, shareholder, or partner, in a business engaged in competing activities or where such a position could involve Éric Gareau in competing activities; or to hold any office or position enabling him, personally or through an agent, on his own behalf or jointly with or for the benefit of a third party, to exercise dominant influence amounting to control over any business that engages, or intends to engage, in one or more activities competing with those 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.

The Company undertakes to pay Éric Gareau, throughout this period and in consideration of the non-compete obligation, a gross monthly indemnity equal to one-twelfth of the Total Compensation awarded to him for the last completed financial year.

This indemnity will be paid on a monthly basis from the date of termination of the corporate office. Under no circumstances may the combined amount of non-compete compensation and contractual termination payments exceed 200% of Total Compensation (as defined in the preceding section). If the Company chooses not to release Éric Gareau from the non-competition clause, the combined amount of the non-compete indemnities and contractual termination compensation 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 waiver by the Company of the non-compete clause, the non-compete indemnity will not be payable to Eric Gareau.

2.2.4 Pay ratios comparing the compensation of executive corporate officers with the average and median compensation of Claranova SE employees and the French statutory minimum wage (SMIC)

In accordance with Recommendation 16 of the Middlenext Code, the following table presents, for each of the past five fiscal years, the ratios comparing the compensation of the Chairman of the Board of Directors and the Chief Executive Officer with (i) the average full-time equivalent compensation of Claranova SE employees, excluding corporate officers, (ii) the median full-time equivalent compensation of Claranova SE employees, excluding corporate officers, and (iii) the French statutory minimum wage (SMIC):

	FY 2025-2026	FY FY 2024-2025	FY 2023-2024	FY 2022-2023	FY 2021-2022
CHAIRMAN OF THE BOARD OF DIRECTORS					
Chairman/ Average ratio	1	0	1	1	0
Chairman / Median ratio	1	1	1	1	0
Chairman/SMIC ratio	5	5	5	5	2
CHIEF EXECUTIVE OFFICER					
CEO / Average ratio	5	9	6	12	9
CEO / Median ratio	8	16	5	12	10
CEO/SMIC ratio	51	101	26	48	47

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.

2.2.5 Restricted stock units (actions gratuites or free shares), share subscription warrants and share subscription options

2.2.5.1 Stock option plans

STATUS OF STOCK OPTION PLANS OUTSTANDING AS OF JUNE 30, 2026

	Stock options (November 2016)	Share subscription warrants (November 2017)
Date of authorization by the General Meeting	November 30, 2015	June 7, 2017
Date of Management Board or Board of Directors meeting	11/25/2016 & 05/03/2017	11/13/17
Number of securities granted as of 06/30/26	18,765,927	3,752,224
including shares that may be subscribed by:		
• Marc Goldberg	-	750,445
• Other employees who are not corporate officers	1,916,494	-
• Former executive officers	16,849,433	3,001,779
Start date for exercise of stock options or share subscription warrants	02/25/17	11/13/17
Expiry date	11/25/26	11/13/27
Subscription or purchase price	-	€0.36
Number of stock options or share subscription warrants subscribed as of 06/30/26	18,735,927	-
Exercise price (for 10 options/warrants)	€1.12	€6.10
Number of stock options or share subscription warrants exercised as of 06/30/26	18,490,827	-
Number of options not subscribed, canceled or lapsed	30,000	-
Options/share subscription warrants remaining as of 06/30/26	245,100	3,752,224
Options or share subscription warrants (BSAs) remaining exercisable as of the date of this report	245,100	3,752,224
Total number of shares that may be subscribed or granted following exercise	24,510[1]	375,220[2]

(1) Following the reverse stock split approved by the Extraordinary General Meeting of June 11, 2019, 10 stock options granted by the Company entitle the holder to subscribe for one Claranova share at an exercise price of €1.12 per share.

(2) Following the reverse stock split approved by the Extraordinary General Meeting of June 11, 2019, 10 share subscription warrants entitle the holder to subscribe for one Claranova share at an exercise price of €6.10 per share.

2.2.5.2 Performance share plans

STATUS OF PERFORMANCE SHARE AWARD PLANS

Date of authorization by the General Meeting	December 10, 2025	December 04, 2024	December 04, 2024
Board of Directors meeting date	December 10, 2025	October 16, 2025	March 27, 2025
Number of shares granted	1,000,000	884,086	523,832
Of which awarded to:			
• Eric Gareau	1,000,000	230,415	186,742
• Other employees who are not corporate officers	0	653,671	337,090
Vesting date	The day after the Board of Directors' meeting that will rule on performance and number of shares definitively vested		
End of holding period	Idem	Idem	Idem
Shares vested as of June 30, 2026	1,000,000	861,479	429,520
Shares vested as of the date of this report	1,000,000	760,383	393,804
Shares canceled or lapsed at 06/30/26	0	22,607	94,312
Shares canceled or forfeited as of the date of this report	0	123,703	130,028
Shares remaining to be issued at 06/30/26	1,000,000	861,479	429,520
Shares remaining to be issued as of the date of this report	1,000,000	760,383	393,804

March 27, 2025 performance share plan

At its meeting on March 27, 2025, acting on the recommendation of the Appointments and Compensation Committee, the Board of Directors decided to introduce a long-term incentive plan for employees and corporate officers of the Company and its subsidiaries and adopted a performance share plan in accordance with Articles L. 225-197-1 et seq., L. 229-1, L. 22-10-59, and L. 22-10-60 of the French Commercial Code. The Board of Directors has delegated to the Chief Executive Officer all powers to proceed with the grant of performance shares to the beneficiaries designated by the Board of Directors.

Under the terms of this incentive plan, performance shares are accompanied by:

- a service condition requiring continued employment within the Group until June 30, 2027 (except in the event of permanent disability or death);
- performance conditions assessed during the vesting period and linked to the Claranova share's performance on the stock market and value creation as measured by the Group's adjusted EBITDA and ESG rating; and
- for beneficiaries who are executive officers of the Company, an obligation to retain their shares until they cease to hold office.

On October 16, 2025, on the recommendation of the Appointments and Compensation Committee, the Board of Directors decided to amend the performance share plan to include the following provisions:

- Performance condition assessment: the terms and conditions governing the assessment of performance criteria will be adjusted to reflect the impact of the disposal of PlanetArt;
- Remedial measures in the event of specific circumstances: Remedial measures will be provided for should a particular event arise that could affect the rights of plan beneficiaries. These measures are intended to ensure fair treatment consistent with the original spirit of the share grant plan.

At its meeting on October 20, 2026, acting on the recommendation of the Appointments and Compensation Committee, the Board of Directors decided to amend the following provisions of this performance share plan:

- Clarification of the wording governing the assessment of criteria 1 and 2 under the performance conditions.
- Assessment of performance criterion No. 2: Assessment of the condition relating to changes in the adjusted EBITDA will be deferred until the end of the fiscal year ending December 31, 2027, to account for the change in the Company's fiscal year-end effective from the fiscal year beginning July 1, 2026. The condition relating to changes in the adjusted EBITDA can no longer be assessed on the dates originally specified in the Award Plan.

October 16, 2025 performance share plan

At its meeting on October 16, 2025, acting on the recommendation of the Appointments and Compensation Committee, the Board of Directors decided to introduce a long-term incentive plan for employees and corporate officers of the Company and its subsidiaries. The Board accordingly adopted a performance share award plan in accordance with Articles L. 225-197-1 et seq., L. 229-1, L. 22-10-59 and L. 22-10-60 of the French Commercial Code. The Board of Directors has delegated to the Chief Executive Officer all powers to proceed with the grant of performance shares to the beneficiaries designated by the Board of Directors.

Under the terms of this incentive plan, performance shares are accompanied by:

- a service condition requiring continued employment within the Group until June 30, 2028 (except in the event of permanent disability or death);
- performance conditions assessed during the vesting period and linked to the Claranova share's performance on the stock market and value creation as measured by the Group's adjusted EBITDA and ESG rating; and
- for beneficiaries who are executive officers of the Company, a requirement to retain at least 20% of the shares until the end of their term of office.

At its meeting on October 20, 2026, acting on the recommendation of the Appointments and Compensation Committee, the Board of Directors decided to amend the following provisions of this performance share plan:

- Clarification of the wording governing the assessment of criteria 1 and 2 under the performance conditions.
- Assessment of performance criterion No. 2: Assessment of the condition relating to changes in the adjusted EBITDA will be deferred until the end of the fiscal year ending December 31, 2028, to account for the change in the Company's fiscal year-end effective from the fiscal year beginning July 1, 2026. The condition relating to changes in the adjusted EBITDA can no longer be assessed on the dates originally specified in the Award Plan.
- Assessment of criterion 3 under the performance conditions: the EthiFinance rating used for the third year will be the rating assigned in 2028 for FY 2027, to take account of the change in the Company's fiscal year-end beginning with the fiscal year commencing July 1, 2026.

December 10, 2025 performance share plan

The General Meeting of December 10, 2025, authorized the Board of Directors to grant performance shares (restricted stock units) to employees and corporate officers of the Company and its subsidiaries, up to a limit of 5% of the share capital over a 38-month period. The General Meeting set a minimum vesting period for performance shares of two years and did not impose a mandatory holding period.

At its meeting on December 10, 2025, acting on the recommendation of the Appointments and Compensation Committee, the Board of Directors adopted an exceptional performance share plan in accordance with Articles L. 225-197-1 et seq., L. 229-1, L. 22-10-59, and L. 22-10-60 of the French Commercial Code. The Board of Directors decided to award the Chief Executive Officer, Éric Gareau, two tranches of 500,000 ordinary performance shares each as exceptional compensation for overseeing and successfully completing the sale of the PlanetArt division on June 30, 2025, and as an incentive to continue accelerating the implementation of Claranova's new strategy as a pure-play software company.

Under the terms of this incentive plan, performance shares are accompanied by:

- a continued-service condition requiring the recipient to remain with the Group until the end of the vesting period, namely December 10, 2028 for the first tranche of performance shares and December 10, 2029 for the second tranche (except in the event of permanent disability or death); and
- a performance condition assessed during the vesting period and linked exclusively to the stock market performance of Claranova shares.

October 20, 2026 performance share plan

At its meeting on October 20, 2026, acting on the recommendation of the Appointments and Compensation Committee, the Board of Directors decided to introduce a long-term incentive plan for employees and corporate officers of the Company and its subsidiaries. The Board accordingly adopted a performance share award plan in accordance with Articles L. 225-197-1 et seq., L. 229-1, L. 22-10-59 and L. 22-10-60 of the French Commercial Code. The Board of Directors has delegated to the Chief Executive Officer all powers to proceed with the grant of performance shares to the beneficiaries designated by the Board of Directors.

Under the terms of this incentive plan, performance shares are accompanied by:

- a service condition requiring continued employment within the Group until December 31, 2029 (except in the event of permanent disability or death);
- performance conditions assessed over the vesting period and linked to Claranova's share price performance, value creation as measured by changes in the Group's the adjusted EBITDA, and average training hours per employee; and
- for beneficiaries who are executive officers of the Company, a requirement to retain at least 20% of the shares until the end of their term of office.

2.2.5.3 Restrictions on corporate officers concerning awards of restricted stock units and/or stock options

Shares that may vest under the March 27, 2025 performance share award plan and are awarded to beneficiaries serving as executive corporate officers of the Company must be retained until the end of their terms of office.

Beneficiaries serving as executive corporate officers of the Company who receive shares under the October 16, 2025 performance share award plan must retain at least 20% of those shares until the end of their terms of office.

2.3 Additional corporate governance information

2.3.1 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, 2026, is presented in section 2.4 of this report.

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.

2.3.2 Authorizations and delegations of powers and authority granted to the Board of Directors as of the date of this report

Meeting	Resolution	Nature and purpose	Type of security	Issue price	Ceiling	Period	Usage (U) Balance (B)
EGM of 04/05/ 2024	7th	Authorization granted to the Board of Directors to award stock options to all employees of the Company and at least 90% of the employees of its subsidiaries, entailing the waiver by shareholders of their preferential subscription rights	Options giving entitlement to subscribe for new ordinary shares in the Company.	N/A	Limit of 0.2% of the Company's share capital	38 months, or up to 06/05/27	U: 0% S: 100%
OGM of 12/10/25	13th	Authorization and powers to be granted to the Board of Directors to trade in the Company's shares	Company shares	The maximum purchase price per share may not exceed €10 (excluding acquisition costs), subject to adjustments to reflect the effects of any subsequent transactions involving the Company's share capital.	Within the limit of 5% of the share capital	18 months, or up to 06/10/27	U: 0% S: 100%
EGM of 12/10/25	14th	Delegation of authority to the Board of Directors to reduce share capital by canceling treasury shares	Company shares	Any excess of the purchase price of the shares over their par value shall be charged against share premium, merger premium or contribution premium accounts, or any available reserves, including the legal reserve, provided that the legal reserve does not fall below 10% of the Company's share capital following the capital reduction.	Within the limit of 10% of the Company's share capital per twenty-four (24) month period	18 months, or up to 06/10/27	U: 0% S: 100%
EGM of 12/10/25	15th	Delegation of authority to the Board of Directors to increase share capital through the capitalization of premiums, reserves, profits or other amounts	Company shares	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 02/10/28	U: 0% S: 100%

Meeting	**Resolution**	**Nature and purpose**	**Type of security**	**Issue price**	**Ceiling**	**Period**	**Usage (U) Balance (B)**
EGM of 12/10/25	16th	Delegation of authority to the Board of Directors to increase share capital while maintaining shareholders' preferential subscription rights	Ordinary shares or any securities constituting equity securities giving access to other equity securities of the Company or one of its subsidiaries, or entitling holders to receive debt securities, or securities giving access to equity securities to be issued	The Board will determine, in particular, the amount of the issue or issues carried out under the delegated authority and set the issue price.	Nominal amount of share capital increases: €50 million Maximum nominal amount of debt securities: €250 million Deducted from the aggregate ceiling provided for in Resolution 24 of the Extraordinary General Meeting of December 10, 2025	26 months, or up to 02/10/28	U: 0% S: 100%
EGM of 12/10/25	17th	Delegation of authority to the Board of Directors to increase share capital through public offerings (other than those referred to in Article L. 411-2, 1° of the French Monetary and Financial Code), without shareholders' preferential subscription rights	Ordinary shares or any securities constituting equity securities giving access to other equity securities of the Company or one of its subsidiaries, or entitling holders to receive debt securities, or securities giving access to equity securities to be issued	The price will be set by the Board of Directors and must be at least equal an amount determined in accordance with the regulations applicable on the date of issue.	Maximum nominal amount of capital increases: €50 million Maximum nominal amount of debt securities: €250 million Deducted from the aggregate ceiling provided for in Resolution 24 of the Extraordinary General Meeting of December 10, 2025	26 months, or up to 02/10/28	U: 0% S: 100%
EGM of 12/10/25	18th	Delegation of authority to the Board of Directors to increase share capital through public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, without shareholders' preferential subscription rights	Ordinary shares or any securities constituting equity securities giving access to other equity securities of the Company or one of its subsidiaries, or entitling holders to receive debt securities, or securities giving access to equity securities to be issued	The price will be set by the Board of Directors and must be at least equal an amount determined in accordance with the regulations applicable on the date of issue.	Maximum nominal amount of capital increases: €17 million, subject to the limits prescribed by the regulations applicable on the issue date Maximum nominal amount of debt securities: €250 million Deducted from the aggregate ceiling provided for in Resolution 24 of the Extraordinary General Meeting of December 10, 2025	26 months, or up to 02/10/28	U: 0% S: 100%
EGM of 12/10/25	19th	Delegation of authority to the Board of Directors to increase share capital without preferential subscription rights, for the benefit of specified categories of persons	Ordinary shares or any securities constituting equity securities giving access to other equity securities of the Company or one of its subsidiaries, or entitling holders to receive debt securities, or securities giving access to equity securities to be issued	The price will be determined by the Board of Directors and must equal the volume-weighted average share price over the 20 trading sessions preceding the pricing date, less a discount of up to 20%, where applicable	Maximum nominal amount of capital increases: €50 million Maximum nominal amount of debt securities: €250 million Deducted from the aggregate ceiling provided for in Resolution 24 of the Extraordinary General Meeting of December 10, 2025	18 months, or up to 06/10/27	U: 0% S: 100%

Meeting	**Resolution**	**Nature and purpose**	**Type of security**	**Issue price**	**Ceiling**	**Period**	**Usage (U) Balance (B)**
EGM of 12/10/25	20th	Delegation of authority to the Board of Directors to increase the number of securities to be issued in connection with a capital increase, with or without shareholders' preferential subscription rights	Ordinary 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.	Same price as that applied to the initial issue	Up to 15% of the initial issue Deducted from the aggregate ceiling provided for in Resolution 24 of the Extraordinary General Meeting of December 10, 2025	26 months, or up to 02/10/28	U: 0% S: 100%
EGM of 12/10/25	21th	Delegation of authority to the Board of Directors to issue shares without shareholders' preferential subscription rights following the issuance by a subsidiary of securities giving access to Company shares	Ordinary shares of the Company	The price will be determined by the Board of Directors and must be at least equal to the minimum amount prescribed by the regulations in force when the delegated authority is exercised	Maximum nominal amount of capital increases: €50 million Deducted from the aggregate ceiling provided for in Resolution 24 of the Extraordinary General Meeting of December 10, 2025	26 months, or up to 02/10/28	U: 0% S: 100%
EGM of 12/10/25	23th	Authorization to be given to the Board of Directors to grant performance shares to employees and corporate officers of the Company and of its affiliated French and foreign subsidiaries, or to certain categories thereof, entailing the waiver by shareholders of their preferential subscription rights.	Existing or newly issued Company shares	N/A	Within the limit of 5% of the share capital	38 months, or up to 02/10/29	U: 76% S: 24%
EGM of 12/10/25	24th	Setting of the overall ceiling on immediate or future capital increases decided under delegations of authority	See the relevant resolutions	See the relevant resolutions	Nominal amount of share capital increases: €50 million Nominal amount of debt securities: €250 million	See the relevant resolutions	See the relevant resolutions

2.4 Related-party transactions

Statutory Auditors' special report on regulated agreements and commitments

General Meeting called to approve the financial statements for the fiscal year ended June 30, 2026

To the General Meeting of CLARANOVA (the "Company"),

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. 225-31 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 performed the procedures that we considered necessary in accordance with the professional standards of the French National Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) applicable 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 Annual General Meeting pursuant to Article L.225-38 of the French Commercial Code

Agreements already approved by the General Meeting

Agreements approved in prior fiscal years that remained in force during the fiscal year

Pursuant to Article R. 225-30 of the French Commercial Code, we have been informed that the following agreement, previously approved by the General Meeting in an earlier fiscal year, remained in force during the year.

Contract as corporate officer of the Chief Executive Officer

Interested party: Eric Gareau, Chief Executive Officer of Claranova SE

Nature and purpose: Corporate officer agreement dated October 27, 2024 (the "Contract").

Terms and conditions: On April 14, 2024, the Company's Board of Directors unanimously decided to appoint Eric Gareau, an employee of the Group since April 30, 2005, as Chief Executive Officer of the Company, effective 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 (the "Offer").

On that basis it was agreed to formally establish a corporate officer contract dated October 27, 2024, defining the conditions for the performance of Eric Gareau's duties as Chief Executive Officer of the Company. 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 (the "Amendment") to the Company's compensation policy (the "Compensation Policy"), resulting from certain terms agreed in connection with the Offer and Resolution III unanimously approved by the Board members on April 14, 2024, was approved by shareholders at the Company's General Meeting held on December 4, 2024 to approve the financial statements for the year ended June 30, 2024 (the "2024 AGM"), in accordance with Article L. 22-10-8 II of the French Commercial Code.

Certain components of Eric Gareau's compensation were also submitted to a shareholder vote at the Company's General Meeting held on December 10, 2025 to approve the financial statements for the fiscal year ended June 30, 2025 (the "2025 Annual Ordinary General Meeting"), pursuant to Article L. 22-10-34 II of the French Commercial Code. Following this approval, Eric Gareau's employment contract, which had previously been suspended, was terminated.

Annual fixed compensation: Eric Gareau receives gross annual compensation of €600,000, payable in twelve (12) equal monthly installments of €50,000 (the "Fixed Compensation").

Annual expatriation allowance: Eric Gareau is entitled to an annual gross expatriation allowance of €100,000 covering the following benefits:

- rental costs for permanent or temporary accommodation in Paris (or elsewhere in the Paris region, at Eric Gareau's discretion), including under a mobility lease, together with all associated expenses, such as insurance, electricity, service charges and other related costs;

- the provision of a company car at a cost to the Company not exceeding €36,000 per year;
- 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 contributions.

Eric Gareau received a total of €100,000 under this allowance during the fiscal year ended June 30, 2026.

Signing bonus: Eric Gareau is entitled to a gross signing bonus of €550,000, payable no later than December 31, 2024. A portion of this bonus must be repaid to the Company if he leaves under circumstances constituting a Wrongful Departure before June 30, 2026, with the amount repayable depending on the date of departure:

- before July 1, 2025, up to a lump sum equal to €450,000, less taxes and social security contributions paid by Éric 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 Éric Gareau with respect to this gross compensation of €225,000.

A "Wrongful Departure" occurs if (i) the Company terminates Eric Gareau's term of office as Chief Executive Officer on grounds of gross or serious misconduct, as defined by the Employment Division of the French Court of Cassation, or (ii) Eric Gareau voluntarily resigns from his position as Chief Executive Officer (the "Wrongful Departure").

This signing bonus was paid in full to Eric Gareau on December 19, 2024..

Variable compensation: The target amount of Eric Gareau's annual variable compensation, if and when awarded, is set at 50% of fixed compensation, based on 100% achievement of objectives (the "Target Variable Compensation"). 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 overperformance, to a maximum gross amount of one hundred and thirty percent (130%) of the Variable Compensation Target, if and insofar as variable compensation is allocated (the "Variable Compensation").

The objectives and their respective weightings are set each year by the Board of Directors on the recommendation of the Appointments and Compensation Committee Performance is assessed by the Appointments and Compensation Committee and determined by the Company's Board of Directors. Payment of Variable Compensation for each financial year will be subject to ex-post voting approval in accordance with applicable regulations.

The amount of variable compensation, excluding social security contributions, accrued in the financial statements as of June 30, 2026, amounts to €232,310.

Long-term incentive plan:: As Chief Executive Officer of the Company, Eric Gareau is eligible to participate in the long-term incentive plan for employees of the Company and its subsidiaries, with an annual award value equivalent to two-thirds (2/3) of his Fixed Compensation.

On March 31, 2025, Eric Gareau was granted 186,742 restricted stock units (actions gratuites) under the plan established on March 27, 2025. This grant resulted in an expense of €84,361 in the financial statements for the year ended June 30, 2026. The grant also gave rise to an off-balance-sheet commitment of €85,441.

On November 17, 2025, Eric Gareau was granted 230,415 restricted stock units (actions gratuites) under the plan established on October 16, 2025. This grant resulted in an expense of €55,368 in the financial statements for the year ended June 30, 2026. The grant also gave rise to an off-balance-sheet commitment of €157,485.

On December 10, 2025, Eric Gareau was granted 1,000,000 restricted stock units (actions gratuites) under the plan established on December 10, 2025. This grant did not result in any expense in the financial statements for the year ended June 30, 2026. The grant gave rise to an off-balance-sheet commitment of €39,990.

Reimbursement of relocation expenses:: Eric Gareau is entitled to reimbursement of professional relocation expenses up to a maximum of €50,000, payable upon presentation of supporting documentation no later than December 31, 2025. Any funds remaining from the amount set aside for reimbursable expenses as of December 31, 2025 were to be paid to him as salary in the pay period of his choice. Eric Gareau received a total of €19,082 in reimbursement of relocation expenses between November 2024 and June 2025. The remaining €30,918 was paid to him in several installments between July and November 2025.

Lump-sum relocation allowance: Eric Gareau is entitled to a lump-sum relocation allowance of €200,000, of which €83,174 was paid on November 25, 2024 and €43,805 on March 25, 2025, to compensate him for costs and financial losses arising from his relocation, including in particular:

- transaction costs (notary fees, taxes and duties), brokerage fees (real estate agent commissions) 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 these properties (i.e. their listing value) and their final sale price;
- the costs of maintaining these properties between April 15, 2024 and their respective dates of 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.

The remaining €73,021 was paid to Eric Gareau on September 27, 2025.

Other benefits:: Throughout his term of office, Eric Gareau is entitled to the following benefits under 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.

These various benefits were paid during the fiscal year ended June 30, 2026, for a total amount of €762.

Professional advisory fees: Eric Gareau is also entitled to reimbursement of professional advisory fees incurred for legal and tax advice concerning his relocation arrangements and adjustments to his working arrangements and compensation, up to a maximum of €50,000 in fees payable to specialist attorneys of his choosing. Of this allowance, €35,000 had been used as of June 30, 2025, followed by a further €5,214 as of June 30, 2026. The unused balance of €9,786 is forfeited.

Contractual termination compensation (the "ICR"): The ICR is payable if the Board of Directors removes Eric Gareau from office or does not renew his term of office for reasons other than a Wrongful Departure (the "Triggering Event"), except where, upon leaving office, Eric Gareau is eligible to claim a full-rate retirement pension.

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 ICR will equal 150% of the sum of (i) Fixed Compensation, (ii) Variable Compensation and (iii) the annual expatriation allowance paid or awarded to Eric Gareau for the last completed fiscal year preceding the Triggering Event (the "Total Compensation").

The portion of Total Compensation based on Variable Compensation will be determined in reference to the last recommendation of the Appointments and Compensation Committee prior to the Triggering Event and (ii) achievement of Eric Gareau's objectives. Eric Gareau's entitlement to the ICR and its payment are not subject to any other conditions, including performance conditions, other than those specified in Articles 13.5 and 13.6 of the Agreement. The calculated amount of the contractual termination indemnities may not be less than €1,500,000 gross.

Pursuant to Article L.22-10-8 II of the French Commercial Code, the ex ante approval of the amendment incorporating the CTI was granted by shareholders at the 2024 AGM.

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the Company's shareholders approved Eric Gareau's entitlement to the ICR at the 2025 Annual Ordinary General Meeting. Consequently, no subsequent decision by the Company or its shareholders may prevent payment of the ICR, should it become due.

Non-compete clause: In the event of the termination of 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. This non-compete obligation will be limited to the following geographical area: France.

The Company undertakes to pay Eric Gareau, throughout this period and in consideration of the non-compete obligation, gross monthly compensation equal to one-twelfth of the sum of (i) the fixed compensation and (ii) the variable compensation (total compensation) awarded to him for the last completed fiscal year.

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 combined amount of the non-compete indemnities and contractual termination compensation may not be less than €2,000,000.00 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. The approval of the non-compete indemnity was likewise granted by shareholders at the 2024 AGM.

No-poaching clause: twelve (12) months following the date of termination of his corporate office.

Reasons justifying the agreement: The Board of Directors considers that the conclusion of the corporate office contract is in the company's interest.

Approval: At its meeting on October 22, 2024, the Board of Directors authorized the execution of the corporate officer agreement under the related-party agreements procedure and expressly empowered the Chairman of the Board of Directors to sign it for and on behalf of the Company.

Amount: For the fiscal year ended June 30, 2026, this agreement resulted in a total expense of €1,078,015 in the financial statements of Claranova SE, plus employer social security contributions of €261,885.

Paris and Levallois-Perret, October 21, 2026

The Statutory Auditors

French original signed by:

Forvis Mazars SA	**BDO Paris**
Bruno Pouget	Eric Picarle
Partner	Partner



3

Ad Hoc Voluntary Sustainability Report of the Group

THE CHIEF EXECUTIVE OFFICER'S MESSAGE 58

INTRODUCTION 58

CLARANOVA'S ESG STRATEGIC PLAN 59

3.1 GENERAL INFORMATION 60

3.1.1 Governance 60
3.1.2 Strategy 61
3.1.3 Impact, risk and opportunity management 62

3.2 ENVIRONMENTAL INFORMATION 65

3.2.1 Climate change 65

3.3 EMPLOYMENT INFORMATION 70

3.3.1 Own workforce 70
3.3.2 Consumers and end users 77

3.4 LIMITED ASSURANCE REPORT OF THE STATUTORY AUDITOR ON ESG INFORMATION 80

3.5 APPENDICES TO THE SUSTAINABILITY REPORT 82

The Chief Executive Officer's message



Although Claranova is no longer subject to the CSRD, we have chosen to continue our sustainability initiatives by publishing this ad hoc voluntary sustainability report, because our commitment to doing better remains unchanged!

Having refocused our business on SaaS software, we devoted this fiscal year to three priorities: improving the reliability of our carbon footprint measurements, investing in employee development and engagement, and protecting the data entrusted to us by our customers.

Our customers, partners, investors and employees expect transparency and the ability to assess our progress from one year to the next. For us, measuring our performance gives us the means to take action. We are also putting best practices into effect through an updated double materiality assessment and a simplified governance structure.

These improvements are delivering tangible benefits: our employees receive more extensive training support, have greater awareness of cybersecurity, data protection and anti-corruption issues, and are actively involved in company life, as demonstrated by their participation in our first employee engagement survey. I thank them for their commitment.

On climate matters, we have strengthened our methodology: actual data from measured or invoiced consumption and information provided by our partners now account for more than half of our carbon footprint calculations. Last year, actual data played only a marginal role, with estimates based on monetary ratios and average emission factors predominating. This greater accuracy has helped us identify ways to reduce our Scope 1 and 2 emissions, some of which are already being implemented, including the reorganization of our workspaces. Our ESG strategic plan through 2030 commits us to further progress, and we will announce our emissions reduction target shortly.

For us, sustainability is not merely a compliance exercise. It is a commitment and an essential condition for the trust you place in us.

ERIC GAREAU
Chief Executive Officer

Introduction

At Claranova, corporate social responsibility is an integral part of the Group's strategy. The Group has made SaaS software publishing its core business. Its sustainability strategy continues to prioritize carbon footprint management, employee engagement and working conditions, and customer data protection. The double materiality assessment, updated in 2026, confirms these priorities.

Although Claranova is no longer subject to the CSRD, the Group has chosen to continue publishing sustainability information to ensure transparency and continuity for its stakeholders.

Following the change in the Company's fiscal year-end approved by the General Meeting on December 10, 2025, the fiscal year beginning July 1, 2026 will exceptionally cover six months and end on December 31, 2026. Claranova has decided not to prepare a sustainability report for this period, as it considers that a six-month reporting period would not adequately reflect indicators designed for annual measurement and long-term monitoring, while also creating significant operational constraints for the Group. To maintain continuity and comparability, sustainability information for the fiscal year ended December 31, 2026, prepared on a pro forma twelve-month basis, will be included in the Group's next sustainability report, covering the fiscal year ending December 31, 2027.

The 2025-2030 ESG strategic plan, which includes quantitative targets, is based on three pillars:

- an environmental approach focused on reducing greenhouse gas emissions and improving energy efficiency;
- a social commitment to skills development, diversity, and workplace health and safety;
- responsible governance based on ethics, transparency and data protection.

The Group reached further milestones during the fiscal year. The proportion of emissions calculated using actual data has increased significantly, giving the Group a more reliable basis for managing its emissions reduction efforts. The Group also expanded employee training and conducted its first engagement survey, which attracted participation from a large majority of employees. Lastly, work began to harmonize policies across the Group to provide a common framework for all its entities.

Claranova intends to continue implementing its roadmap in line with the development of its businesses.

Claranova's ESG strategic plan

ENVIRONMENTAL COMMITMENTS

Our Environmental commitments	Indicators	Targets	Results as of June 30, 2026
• Measure and reduce our greenhouse gas emissions	• Set targets for reducing greenhouse gas emissions	• 2026	• 5,289 tCO_2e (including 112 tCO_2e for Scopes 1 and 2). Targets to be announced shortly
• Monitor and increase the share of low-carbon energy used for data storage and servers	• Release energy consumption and origin associated to data storage and servers, and set related targets for increasing the share of low-carbon energy	• 2026	• 80% low-carbon energy as of June 30, 2026. Targets to be announced shortly
• Encourage circularity and recycling of materials and products	• Implementation of a global strategy designed to measure and improve environmental impact	• 2027	• N/A

SOCIAL COMMITMENTS

Our Social commitments	Indicators	Targets	Results as of June 30, 2026
• Support skills development	• Average training time per employee per year • Percentage of employees receiving performance evaluations and skills development[1]	• 20 hours by 2030 • >90% each year	• 18.9 hours per employee • 100%
• Promote diversity	• Proportion of women in the workforce • Proportion of women in management[2]	• >40% by 2030 • >40% by 2030	• 32.7% • 32.6%
• Ensure a safe and healthy work environment: "Zero Harm"	• Severity rate (number of days lost due to work-related accidents or occupational illness relative to the number of hours worked)[3] • Number of employees covered by an occupational health and safety management system	• <0.10 each year • 100% by 2030	• 0 • 100%
• Encourage social dialogue	• Percent participation in an internal survey on mobilization and engagement	• >70% by 2030	• 81%

(1) Employees who have worked for the Company for more than three consecutive months are considered eligible.
(2) A manager is a first level or workforce manager exercising direct supervisory authority of an operational team.
(3) Severity rate = (Total number of days lost due to occupational accidents or illness / Number of hours worked) × 1,000

GOVERNANCE COMMITMENTS

Our Governance commitments	Indicators	Targets	Results as of June 30, 2026
• Raise awareness and provide training on cybersecurity	• Completion rate for cybersecurity awareness training	• >90% each year	• 86.3%[2] (91.6% as of August 31, 2026)
• Protect personal data	• Implementation of a HIPAA[1] compliance policy	• 2027	• N/A
• Ensure transparent and responsible marketing	• Completion rate for data protection awareness training	• >90% each year	• 93.5%
• Prevent corruption and influence peddling	• Implementation of a transparent and responsible marketing policy and a training program for employees	• 2027	• N/A
	• Completion rate for training courses on awareness of corruption and influence peddling prevention	• >90% each year	• 68.6% [3] (90.2% as of August 31, 2026)

(1) HIPAA (Health Insurance Portability and Accountability Act) is a US law enacted in 1996. It establishes rules for the security, confidentiality and protection of personal health information (known as PHI: Protected Health Information).
(2) Training with an August 31, 2026 deadline, achieving a final completion rate of 91.6% as of that date.
(3) Training launched on June 11, 2026, with an August 31, 2026 deadline, achieving a final completion rate of 90.2% as of that date.

3.1 General information

3.1.1 Governance

3.1.1.1 Role of the administrative, management and supervisory bodies and sustainability information provided to them

The composition, roles and responsibilities of Claranova Group's governance bodies are detailed in Section 2.1 of this annual report. Claranova reviews its corporate governance annually against the recommendations of the Middlenext Code, particularly through self-assessments by its Board of Directors and Committees and has introduced a three-year training plan for directors. During FY 2025-2026, the Board of Directors attended training sessions specifically covering risk management and compliance, including risk mapping, ethics and the GDPR. The Board of Directors and the CSR Committee also benefit from regular training sessions provided by expert consultants. (For further details, see Section 2.1.3.1 of this annual report).

There are no employee representatives on the Claranova Group's Board of Directors, as Claranova SE does not have an employee representative committee (CSE) due to the fact that it has fewer than 11 employees.

The Audit and CSR Committee

The CSR Committee was established during FY 2022–2023. As part of an initiative to simplify its governance structure, at its meeting on May 20, 2026, the Board of Directors decided to merge the Audit and CSR Committees into a single Audit and CSR Committee, which assumes all the responsibilities previously exercised by the two committees. For further information, see Section 2.1.3.2 of this annual report.

The Audit and CSR Committee is responsible in particular for assisting the Board of Directors and its specialized Committees in developing, reviewing and overseeing the Group's social, societal and environmental responsibility strategy and policies. This governance structure demonstrates the Group's commitment to making CSR an integral part of its strategic decision-making bodies.

The Audit and CSR Committee is responsible in particular for:

- examine and assess the relevance of the Company's and its group's commitments and strategic orientations in terms of employment, social and environmental issues, in light of the challenges specific to its business and objectives;
- ensure the gradual and continuing implementation of the Company's employment, social and environmental responsibility policy;
- examine the reporting procedures for non-financial information implemented within the Group; and
- examine all the reports prepared by the Company and its subsidiaries in application of legal and regulatory obligations relating to the Company's employment-related, social and environmental responsibility, and assess their consistency with the CSR commitments of the Company and its Group.

The Audit and CSR Committee regularly reports on its activities to the Board of Directors and promptly informs it of any difficulties encountered in carrying out its duties. More generally, the Audit and CSR Committee provides advice and makes appropriate recommendations on the matters described above.

As of the date of this document, 67% of the Audit and CSR Committee's members, including its Chair, are independent directors under the Middlenext Code (see Section 2.1.3.2 of this annual report). The Committee meets regularly and as often as necessary.

During FY 2025–2026, the former CSR Committee reviewed and approved the introduction of ad hoc voluntary sustainability reporting; examined the double materiality assessment and the identified impacts, risks and opportunities (IROs); reviewed the carbon footprint results, together with energy consumption and energy sources associated with data storage and servers; examined ESG audits and analyst ratings; and reviewed and approved the ESG strategic plan and the Group's short-, medium- and long-term ESG objectives.

Since the close of FY 2025–2026, the Audit and CSR Committee has reviewed and approved the carbon footprint results, together with energy consumption and energy sources associated with data storage and servers; reviewed and approved progress under the ESG strategic plan and the results as of June 30, 2026; and approved the FY 2025–2026 sustainability report.

The activities of the Audit and CSR Committee are presented at Claranova's General Meeting and communicated to the financial markets during institutional investor conferences and presentations of half-year and annual results.

Since 2025, the Group Legal Department has been responsible for the operational management of CSR as part of its remit.

Sustainability issues taken into account by governance bodies

The Legal Department presented the updated double materiality assessment, covering the Group's material impacts, risks and opportunities, to the Executive Committee in late March 2026, before its approval by the Audit and CSR Committee and the Board of Directors. The presentation notably covered the results of the assessment and changes since FY 2024-2025. In addition, the Executive Committee holds annual strategy meetings that take into account the impacts, risks and opportunities identified through the double materiality assessment to inform the Group's strategic direction and development decisions.

3.1.1.2 Integration of sustainability-related performance in incentive schemes

ESG criteria in the Chief Executive Officer's variable compensation for FY 2025-2026

ESG criteria accounted for 30% of the Chief Executive Officer's variable compensation (see Section 2.2.3 of this annual report). These objectives were broken down as follows:

- ESG criteria #1: Increase in the EthiFinance rating > 49/100 for 15% of variable compensation;
- ESG criteria #2: Average training time per employee per year increased to 8 hours, for 15% of variable compensation.

ESG criteria in the long-term incentive plans for employees of the Company and its subsidiaries

Under the long-term incentive plans for employees of the Company and its subsidiaries, whose introduction was approved by the General Meeting on December 4, 2024, a portion of the stock awards is contingent on the Group's ESG performance (see Section 2.2.5.2 of this annual report).

The Board of Directors is responsible for approving and reviewing ESG criteria for variable compensation, based on recommendations from the Appointments and Compensation Committee.

3.1.2 Strategy

3.1.2.1 Strategy, business model and value chain

Business model

A European company with a Board of Directors, Claranova opened a new chapter in its history in FY 2024-2025 by refocusing on its most profitable core business, Avanquest, and, in that way, becoming a pure -play SaaS software publisher. With a strong international presence, Claranova generated revenue of €94 million in FY 2025–2026 (see the introduction to this annual report and Sections 1.1 and 1.2 of Chapter 1, the Management Report).

The Group (Claranova and its subsidiaries, excluding those in the myDevices division) and its workforce, now comprising 153 employees, develop technology solutions available online and on mobile devices and tablets for a broad base of individual and business customers. Through its products and solutions sold in over 160 countries, the Group's mission is to "Transform technological innovation into simple, user-centric products and solutions".

The Group's business model and a comprehensive overview of its operations are presented in the introduction to Chapter 1 of this annual report, the Management Report.

Acting responsibly to serve our customers

Claranova facilitates access to technologies by offering solutions that combine innovation and ease of use. The Group strives to act responsibly towards its customers by assuring the quality of the solutions it offers and the security of their personal data.

Innovation: a service for our customers and a benefit to society

To anticipate developments in its markets and meet changing customer expectations, Claranova places innovation at the heart of its strategy. The solutions developed by the Group contribute to social and societal benefits in the following areas:

- **Creation of new products** tailored to customer needs. One example is the strategic partnership with Reverso, which led to the creation of an AI-native multilingual document intelligence platform. End users can now instantly understand, translate and edit complex documents while preserving their original structure and layout, directly within a secure PDF environment.
- **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

Claranova is one of the world's leading publishers of consumer software, present in over 160 countries and with products available in some 20 languages. To make its solutions accessible to everyone, including individuals, self-employed professionals and small businesses, the Group designs simplified features, offers a broad range of price points and optimizes the features-to-price ratio of its software.

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. The Group is also developing an innovative solution to protect internet users, featuring microphone and camera controls, VPN functionality and advance warnings of potentially malicious websites.

Lastly, the Group helps customers learn how to use its 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.

Value chain

Claranova operates a fully integrated model spanning its entire value chain, from product development and customer acquisition and relationship management through to final payment.

Upstream, the Group relies on cloud and AI/ML infrastructure and specialized technologies, including OCR, e-signatures and secure payment solutions.

The Group is a leading consumer software company offering innovative SaaS solutions designed to simplify everyday digital activities across its Document/PDF, Utilities and Photo product lines. This software portfolio is marketed on a subscription basis (SaaS) through a proprietary payment platform, supported by a customer acquisition and digital marketing strategy.

Downstream, the Group provides worldwide digital distribution through websites, app stores, marketplaces and partners, supported by its marketing campaigns and multilingual customer support.

3.1.2.2 Stakeholder interests and viewpoints

Claranova pays particular attention to the expectations and interests of its main stakeholders: its customers (see "Processes for engaging with consumers and end users about impacts"), its employees (see "Processes for engaging with the Company's workforce and workers' representatives about impacts"), and its shareholders and investors.

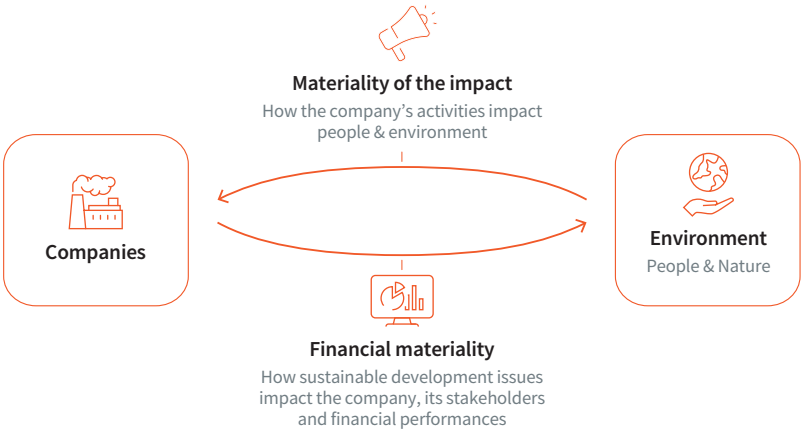
The Group maintains regular and transparent dialogue with its shareholders and investors, with the dual aim of retaining existing shareholders and broadening its shareholder base. The Group maintains this dialogue through several complementary channels: the General Meeting, which provides an important opportunity for direct communication and accountability; the Shareholders' Club, which brings individual shareholders together and encourages their participation; financial communications and publications, which provide clear, accessible information throughout the year; and discussions with selected shareholders, particularly investment funds, to understand their expectations during specific initiatives such as the revision of the double materiality assessment. These meetings, supplemented by a dedicated telephone line, provide frequent opportunities for dialogue in which their comments and feedback are taken into account.

The relevant governance bodies are regularly informed of stakeholders' views and interests. The Board of Directors receives regular updates on investor expectations, while the Human Resources Department regularly briefs the Executive Committee on its dialogue with employees.

3.1.3 Impact, risk and opportunity management

3.1.3.1 Description of the process for identifying and assessing material impacts, risks and opportunities

Claranova has chosen to go beyond its regulatory obligations by updating its double materiality matrix. This approach is part of an iterative and dynamic process designed to ensure the robustness and traceability of the assessment and its continued alignment with the Group's actual sustainability issues and changes in the broader context.



Methodology

The double materiality assessment was revised in 2026 to reflect the change in scope, which now excludes the PlanetArt division, sold on June 30, 2025, and the myDevices division, which is in the process of being sold. This change resulted in adjustments to the wording, number and ratings of certain impacts, risks and opportunities (IROs).

The assessment therefore now covers only IROs related to the activities of Avanquest and Claranova (holding company), including their upstream and downstream value chains.

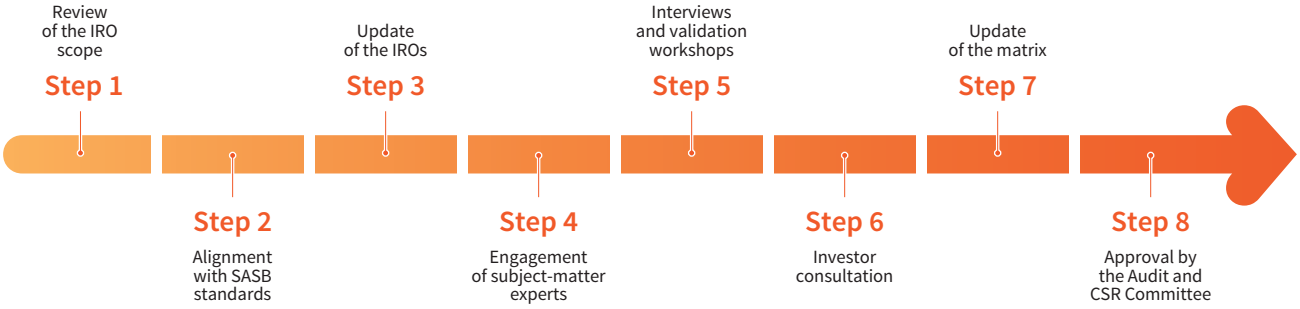
The process for assessing impacts, risks and opportunities focused on the Group's activities and business relationships that could give rise to significant negative impacts, as well as its dependencies.

All time horizons were taken into account, based on the definitions provided by the CSRD:

- short-term: 1 year;
- medium-term: 1 to 5 years;
- long-term: over 5 years.

The double materiality assessment was revised by the Group Legal Department using a structured eight-step methodology:

1. Identification of impacts, risks and opportunities (IROs) that were no longer relevant in light of the new scope.
2. Verification of the alignment of sustainability matters with SASB (Sustainability Accounting Standards Board) standards.
3. Update of the IROs: revised wording, adjustments to their number and an initial review of their assessment.
4. Identification of the internal subject-matter experts to be involved in reviewing the IRO ratings and wording.
5. Interviews with subject-matter experts and validation of the ratings during collaborative workshops.
6. Consideration of the expectations of Claranova's investment fund shareholders through dedicated interviews.
7. Finalization of the ratings and update of the double materiality matrix.
8. Presentation and final approval of the results by the Audit and CSR Committee.



Identifying the issues

As the business model, sustainability matters and impacts, risks and opportunities (IROs) had been established in the previous fiscal year, this year's work focused primarily on identifying changes resulting from the change in scope.

Against this backdrop, matters relating to "Biodiversity" and "Affected communities" were excluded from the scope of the assessment. This decision was based on an analysis of the SASB standards and the sector benchmark, neither of which indicated that these matters were material to the software publishing industry.

Rating scale and method

Drawing on the ESRS applicable to large undertakings, each impact, risk and opportunity was assessed along two dimensions:

- the materiality of the impact, assessed in terms of its severity (scope, scale, irreparability) and probability;
- financial materiality, assessed in terms of severity (magnitude) and probability.

The criteria for each level of the assessment scales were defined taking into account the requirements of the ESRS and the assessment scales already used in Claranova's processes. Impacts, risks and opportunities were rated on a scale of 1 to 4, with the materiality threshold set at 3. In this way, IROs with a score of 3 or more are considered to be material.

Rating of topics and consultation with stakeholders

Two workshops bringing together Claranova's internal experts were held to assess the topics: the first addressed social matters, with employee representatives, and the second addressed societal matters, with representatives of customers and end users. The purpose of the workshops was to collectively reassess the relevance and priority of the topics for the Group.

The purpose of the workshops was to collectively reassess the relevance and priority of the topics for the Group. The impacts, risks and opportunities (IROs) identified and assessed during the preparatory phase were presented and discussed at these workshops. Participants shared their analyses, proposed adjustments or expressed reservations where appropriate, and based the final ratings on the factors they considered most significant.

Participants were selected based on their relevance to the topics addressed. Each drew on both their professional expertise and their knowledge of stakeholder expectations, gained through regular contact or close involvement in the dialogue conducted as part of their responsibilities, thereby providing both an operational and strategic perspective on internal and external matters.

Two investment funds were also consulted so that their interests and views on the sustainability matters could be taken into account in the ratings.

Rating of climate-specific impacts, risks and opportunities

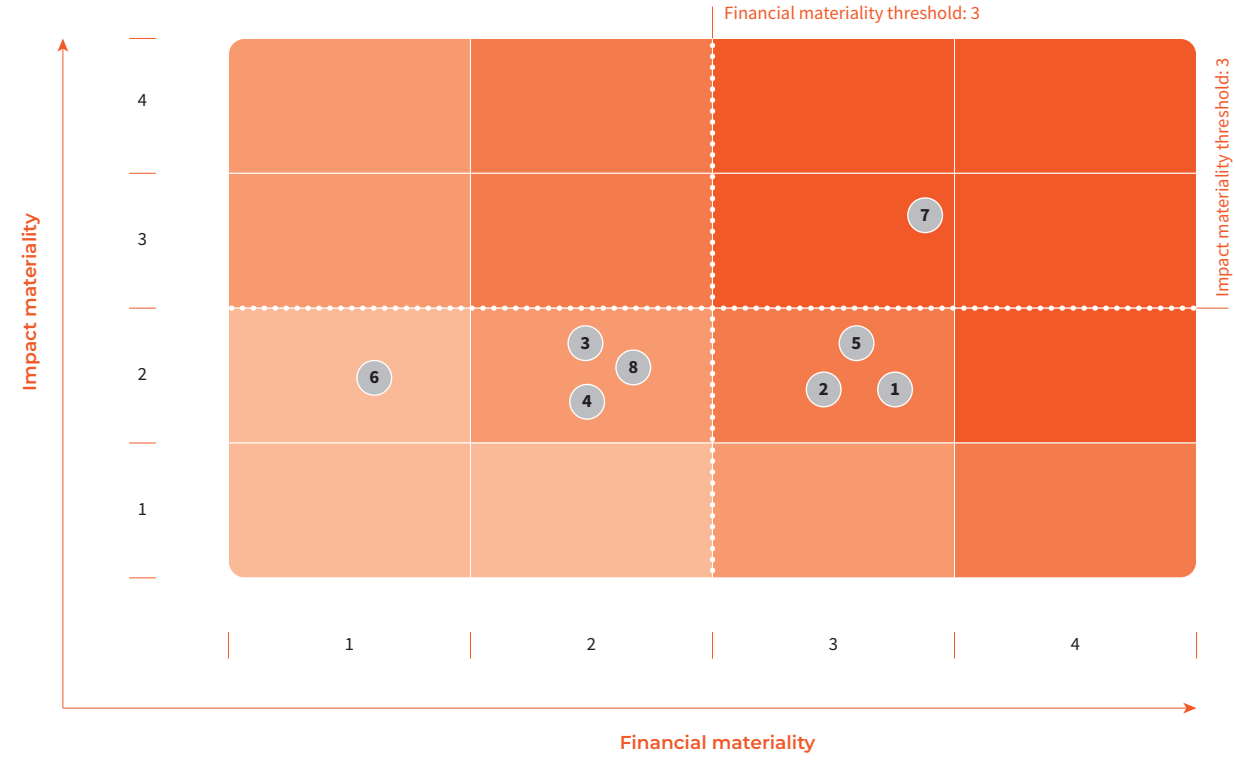
For climate impacts and risks linked to adaptation to climate change, the most pessimistic climate scenario was taken into account.

Conversely, for the climate risks and opportunities associated with the transition, the most ambitious climate scenario has been selected, i.e. the one involving the highest level of regulatory and market constraints.

Validation of the double materiality exercise

The final matrix was presented to and approved by the Executive Committee, Executive Management, the Audit and CSR Committee and the Board of Directors.

RESULT OF THE DOUBLE MATERIALITY MATRIX



1 E1 – Climate change
2 E2 – Pollution
3 E3 – Water and marine resources
4 E5 – Circular economy
5 S1 – Own workforce
6 S2 – Workers in the value chain
7 S4 – Consumers and end users
8 G1 – Business conduct

3.1.3.2 Material impacts, risks and opportunities and their interaction with strategy and business model

The Group's material sustainability matters, updated in FY 2025-2026, are described in the following sections: 3.2.1 "Climate change," 3.3.1 "Own workforce," and 3.3.2 "Consumers and end users."

E2 "Pollution" was also identified as a material sustainability matter. The associated impacts and opportunities arise directly from the nature of the Group's offerings, which encourage the transition from paper-based to digital documents. As these impacts and opportunities arise from the Group's business model, they are not currently covered by specific CSR policies, actions or targets. A separate section devoted to these matters was therefore considered unnecessary.

The Claranova Group's resilience is based on a business model combining its capacity for innovation, expertise in customer acquisition, highly recurring revenue, a distinctive market offering and a strong international presence, together with an ESG commitment focused on reducing its carbon footprint, retaining talent and protecting its customers' personal data. These levers strengthen the Group's ability to address the identified material impacts and risks.

For further information on the Group's business model and value chain, please refer to Section 3.1.2.1, "Strategy, Business Model and Value Chain".

3.2 Environmental information

3.2.1 Climate change

3.2.1.1 Integration of sustainability-related performance in incentive schemes

For more information on the variable compensation of the governance bodies, see Section 3.1.1.2.

3.2.1.2 Policies and actions related to climate change

Material IROs linked to climate change have been identified on the basis of Claranova Group's business model. In the short and medium term, the transition to a low-carbon economy presents an unavoidable challenge. The Group must navigate a rapidly changing environment shaped by necessary regulatory developments, technological adaptation, volatility in ESG markets and mounting pressure from carbon costs, where failure to act would create a genuine reputational risk.

At the same time, this transition also creates tangible opportunities. Over the medium and long term, the Group can establish itself as an innovator in low-carbon solutions by developing products and services that directly help its customers reduce their own emissions. The Group's PDF software solutions already provide an immediate source of differentiation: by digitizing workflows, they both reduce costs and address growing demand for digital sustainability.

Policies related to climate change mitigation

The Group recognizes the need to integrate sustainability into its core operations by strengthening its CSR policy and sets out its environmental commitments in its ESG strategic plan. During FY 2025-2026, Claranova continued its efforts to formalize its climate transition plan.

Following a critical review of data from its FY 2024–2025 and FY 2025–2026 carbon footprint assessments, Claranova is working to define a greenhouse gas emissions reduction plan. Several Group departments, including IT, Legal, Human Resources, E-commerce and Marketing, are contributing to this work to identify priority opportunities for decarbonization. The main areas identified for action include:

- optimizing purchases of carbon-intensive goods and services;
- optimizing the use of workspace and promoting coworking to reduce the energy footprint of buildings;
- migrating physical IT servers to cloud infrastructure to reduce energy consumption;
- promoting sustainable mobility by increasing remote working and rationalizing business travel and off-site Group meetings.

The emissions reduction plan will be announced and published after being presented to the Audit and CSR Committee and approved by the Board of Directors.

The related action plan will be implemented over the coming fiscal years, although initiatives are already underway within the Group and are presented in the "Taking climate action" section below.

Actions and resources related to climate change policies

Measuring the Group's emissions

For the second consecutive year, Claranova calculated its carbon footprint covering Scopes 1, 2 and 3 using various available sources (accounting records, industry averages, estimates, extrapolations, supplier and service provider data).

The FY 2025-2026 carbon footprint assessment provided a clearer picture of the Group's main sources of emissions and the measures available to address them. **Nearly 98% of the Group's emissions originate from Scope 3**, in particular:

- digital activities (SaaS services, data storage and cloud computing, including data centers and servers), which account for 74% of the Group's total emissions; and
- purchased services, including professional services, primarily upstream energy/materials and energy consumed in providing services, which account for 11% of the Group's total emissions.

A more robust methodology

Claranova calculates its greenhouse gas emissions in accordance with the official GHG Protocol methodology, using a 100-year Global Warming Potential (GWP100).

The calculation methodology is based on a hybrid approach combining monetary and physical analyses: emissions are calculated by multiplying activity data (kWh, km, L, kg) or monetary data (€, $, £) by corresponding emission factors expressed in $kgCO_2e$. Physical emission factors come from established databases such as the ADEME MEF Base Empreinte (French national GHG emissions database – MEF model), the Ecoinvent database, IEA and IPCC publications, as well as Life Cycle Analyses (LCA) published directly by companies. For monetary emission factors, three different methods are used:

(i) conversion of physical factors by dividing by the average price of the product or service;

(ii) calculation based on the carbon intensity of supplier companies when they publish an exhaustive Greenhouse Gas Emissions Balance Sheet (BEGES) (complete Scopes 1, 2 and 3) rated at least B by the *Carbon Disclosure Project* ; and

(iii) use of average sectoral carbon intensity from ADEME or input-output models (EXIOBASE, USEEIO) for companies not publishing a Greenhouse Gas Emissions Balance Sheet.

During FY 2025-2026, Claranova refined its carbon footprint assessment methodology to improve its reliability, particularly by using more accurate emission factors and improving the data collection process. The FY 2024-2025 data were therefore recalculated using the updated methodology, which was also applied to FY 2025-2026 to ensure consistency and comparability over time. This methodology is consistent with the principles of the GHG Protocol.

As a result of these changes, the restated FY 2024-2025 figures presented in this report differ from those originally published for that year. This difference reflects, in particular, the involvement of more internal contributors in collecting and validating data, as well as the incorporation of physical data, including data from the Group's main server environments.

The restated FY 2024-2025 data also reflect a change in reporting scope, which now excludes the PlanetArt division, sold on June 30, 2025, and the myDevices division, which is in the process of being sold. The restated FY 2024–2025 data and FY 2025–2026 data no longer include emissions from these businesses, which have been removed from the Group's scope of consolidation.

Claranova also undertook a specific initiative to increase the proportion of emissions calculated using actual rather than estimated data in its FY 2025-2026 carbon footprint assessment. This proportion rose from 3% in restated FY 2024-2025 to 53% in FY 2025-2026.

For Scope 3 specifically, the increased collection of physical data raised the proportion of emissions calculated using actual data from 2% in restated FY 2024-2025 to 52% in FY 2025-2026. This contributed to a significant reduction in reported Scope 3 emissions between restated FY 2024-2025 and FY 2025-2026.

Breakdown by scope

No.	Sub-scope	Methodology applied
SCOPE 1 – DIRECT EMISSIONS		
1.1	**Stationary combustion**	Natural gas consumption is recorded using actual data from energy bills. The list of sites (offices, warehouses and parking facilities) is updated annually, including floor area (m²), building type and energy consumption (gas and electricity). Pro rata allocations are applied to shared premises. Where bills are unavailable (e.g., utilities included in rent), consumption is estimated using Greenly based on occupied floor area, building type and location. Emissions are calculated using the latest official emission factors, including those from the Base Carbone database maintained by ADEME, the French Agency for Ecological Transition, and the International Energy Agency (IEA).
1.3	**Emissions from Group-owned vehicles**	Direct emissions from fuel combustion in company cars and service vehicles. Calculations are based on actual annual consumption by vehicle, measured in fuel quantities (gasoline, diesel, LPG, etc.) or energy (kWh). Emissions are calculated using the latest official emission factors, including those from the Base Carbone database maintained by ADEME, the French Agency for Ecological Transition, and the International Energy Agency (IEA).
1.4	**Fugitive emissions**	Emissions from refrigerants used in air-conditioning systems are calculated based on the quantities of refrigerant added or recovered during maintenance, converted into tCO_2e using the global warming potential (GWP, IPCC) of each gas: emissions = mass leaked × GWP. Data are consolidated by site and installation type. Where actual leakage data are unavailable, Greenly provides an alternative estimate based on building floor area (m²), using average emission factors ($kgCO_2e/m^2$/year): Emissions = Floor area × 0.0011 × Occupancy rate × 2,255.5 (GWP of the R-32/R-125 blend, source: IPCC AR6 / ASHRAE 34-2022; refrigerant charge and leakage rate based on ADEME 2021).
SCOPE 2 – ENERGY-RELATED INDIRECT EMISSIONS		
2.1	**Indirect emissions from electricity**	Electricity consumption is recorded using actual quantities (kWh) from supplier invoices. The list of relevant sites is updated annually, including floor area (m²), building type and energy consumption. Pro rata allocations are applied to shared premises. Where invoices are unavailable, Greenly estimates consumption based on building floor area and standardized industry ratios (kWh/m²/year by building type). Emissions are calculated using the latest official emission factors, including those from the Base Carbone database maintained by ADEME, the French Agency for Ecological Transition, and the International Energy Agency (IEA).
2.2	**Indirect emissions from the consumption of purchased steam, heat or cooling.**	Emissions associated with district heating and cooling networks serving the offices. The data is based on supplier invoices, with the corresponding emission factor obtained from the French government's Légifrance website.

No.	Sub-scope	Methodology applied
SCOPE 3 – OTHER INDIRECT EMISSIONS		
3.1	**Purchased goods and services**	Data collected through Greenly modules, templates or direct API connections (e.g.: AWS Cloud, Microsoft Azure): consultants and subcontractors (days worked, country, provision of IT equipment, proportion of remote working, business travel), cloud services, on-premises and external data centers, digital advertising, IT inventory. Where physical data are unavailable, emissions are calculated using imported financial data (expenditure records from the general ledgers of consolidated entities), categories predefined by Claranova and emission factors assigned to each spending category (the "Greenly's categories" file). Emissions from digital advertising campaigns are estimated based on the number of impressions and advertising formats. Data unavailable through APIs is collected manually from advertising platforms and service providers. These data are used to estimate the volume of data transferred and the time content is displayed on devices, and then calculate emissions associated with networks, servers and end-user devices. Accuracy depends on the information available (for example, the country where advertisements are displayed, content size and devices used; where data is missing, average assumptions are applied).
3.2	**Fixed assets**	Emissions associated with the acquisition or production of capital goods capitalized during the reporting year. Emissions from capital goods are calculated primarily using spend-based emission factors (ADEME Base Empreinte, Greenly), applied mainly to capitalized R&D. IT equipment is assessed using physical emission factors per unit (Greenly IT database). The remaining, marginal portion is calculated using supplier-published emission factors (capitalized professional services, licenses). Where physical data are unavailable, calculations are based on imported financial data (general ledger expenditure records), using categories predefined by Claranova.
3.3	**Fuel- and energy-related activities not included in Scope 1 or 2**	Covers upstream emissions (production, extraction, refining, transportation and distribution) from purchased and consumed energy not accounted for under Scope 1 or Scope 2: electricity, purchased heat/cooling/steam and fuels (motor fuels, gas and heating oil), including their well-to-tank and transmission and distribution components. Physical data (kWh, liters) are used wherever possible, based on the information reported under Scopes 1 and 2. Otherwise, estimates are based on building floor area or financial data. Emissions are calculated using the latest official emission factors, including those from the Base Carbone database maintained by ADEME, the French Agency for Ecological Transition, and the International Energy Agency (IEA).
3.5	**Waste generated**	Estimates are based on the number of employees per building, using information entered in the "Buildings" section. Emissions are calculated using the latest official emission factors, including those from the Base Carbone database maintained by ADEME, the French Agency for Ecological Transition, and the International Energy Agency (IEA).
3.6	**Business travel**	Data are collected annually using standardized Excel reporting at entity level, covering travel type (air, rail, car), travel class (business, economy, premium economy), distance traveled, carrier or operator, number of trips or passengers, fuel consumption or scanned tickets. Emissions are calculated using the latest official emission factors, including those from the Base Carbone database maintained by ADEME, the French Agency for Ecological Transition, and the International Energy Agency (IEA).
3.7	**Commuting to work**	Data are collected annually through a standardized employee questionnaire administered by Greenly, covering primary mode of transportation, daily round-trip commuting distance (km/day), number of days worked on-site and associated fuel consumption, where applicable. For employees who do not respond, estimates are extrapolated using pre-calculated overall averages developed by Greenly to represent typical commuting and remote-working patterns, rather than the specific responses received. Emissions are calculated using the latest official emission factors, including those from the Base Carbone database maintained by ADEME, the French Agency for Ecological Transition, and the International Energy Agency (IEA).
3.8	**Upstream leasing assets**	Includes emissions from the production of leased vehicles and the manufacturing impact of leased equipment (e.g., photocopiers). Where physical data are unavailable, emissions are calculated using imported financial data (balances by supplier), categories predefined by Claranova and emission factors assigned to each spending category (the "Greenly's categories" file).

Climate action

Digital

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.

With 90% of the Group's data centers located in Ontario and Quebec, 5% in France and 5% in the United States, their geographic distribution is particularly advantageous. Those in Quebec and Ontario are powered primarily by renewable energy, while the Montreal region also benefits from an energy mix that includes hydropower.

Mobility and travel

Business travel at Claranova and Avanquest is governed by a travel policy that focuses on reducing its cost and environmental footprint. 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. The policy applies to all Claranova and Avanquest employees, members of the Executive Committee, the Chief Executive Officer and members of the Board of Directors.

Workspace optimization

Since 2025, the Group has been reorganizing its workspaces to incorporate coworking facilities. This reduction in occupied floor space, expected to be completed in 2027, will enable the Group to lower its energy consumption while adapting to evolving hybrid working practices.

Cost optimization

The Group has also set targets to optimize expenditure by 2035, particularly on legal services, outsourced services and software licenses. These measures will help reduce Scope 3 emissions.

3.2.1.3 Metrics

Energy consumption and mix

ENERGY CONSUMPTION AND ENERGY MIX – BUILDINGS AND FUEL	Restated FY 2024-2025[1]	2025-2026
Energy consumption from fossil sources *(MWh)*	267	284
Consumption from nuclear sources *(MWh)*	20	26
Energy consumption from renewable sources *(MWh)*	811	601
Total energy consumption associated with buildings and fuel *(in MWh)*	**1,098**	**911**
ENERGY CONSUMPTION AND ENERGY MIX – DATA STORAGE AND SERVERS[2]		
Energy consumption from fossil sources *(MWh)*	N/A	83
Consumption from nuclear sources *(MWh)*	N/A	18
Energy consumption from renewable sources *(MWh)*	N/A	320
Total energy consumption associated with data storage and servers *(in MWh)*	**N/A**	**421**
TOTAL ENERGY CONSUMPTION (MWH)	**1,098**	**1,332**

(1) FY 2024-2025 restated to reflect the new reporting scope (excluding the PlanetArt division, sold on June 30, 2025, and the myDevices division, which is in the process of being sold).

(2) Consumption measured for the first time in FY 2025-2026 as part of the ESG strategic plan.
Theoretical calculation based on official national energy standards (EPA eGRID, Statistics Canada, IEA, EEA, etc.). In the absence of contractual data by energy source (PPA, guarantees of origin), this approach uses the proportional distribution of the national/regional energy mix on measured consumption.

Gross GHG emissions from scopes 1, 2, 3

For the second consecutive year, Claranova Group is reporting a breakdown of its gross Scope 1, 2 and 3 greenhouse gas (GHG) emissions and total GHG emissions.

	FY 2024–2025 Published[1]	FY 2024-2025 (restated basis[2])	FY 2025-2026[3]
SCOPE 1 GHG EMISSIONS			
Gross Scope 1 GHG emissions *(in tCO_2e)*	107	45	46
Percentage of Scope 1 GHG emissions resulting from regulated emissions trading schemes*(%)*	0%	0%	0%
SCOPE 2 GHG EMISSIONS			
Gross location-based Scope 2 GHG emissions *(in tCO_2e)*	1,399	88	66
Gross market-based Scope 2 GHG emissions *(in tCO_2e)*	1,480	141	79
SCOPE 1 AND 2 GHG EMISSIONS			
Gross location-based Scope 1 and 2 GHG emissions *(in tCO_2e)*	1,506	133	112
SIGNIFICANT SCOPE 3 GHG EMISSIONS			
Total gross indirect GHG emissions (Scope 3) *in tCO_2e)*	49,576	8,599	5,177
1. Purchased goods and services	37,783	7,497	4,602
2. Fixed assets	2,014	74	251
3. Fuel and energy-related Activities (not included in Scope1 or Scope 2)	369	43	35
4. Upstream transportation and distribution	8,237	640	17
5. Waste generated in operations	580	25	12
6. Business travel	82	229	185
7. Employee commuting	215	49	48
8. Upstream leased assets	296	42	27
9. Downstream transportation	0	0	0
10. Processing of sold products	0	0	0
11. Use of products sold	0	0	0
12. End-of-life treatment of sold products	0	0	0
13. Downstream leased assets	0	0	0
14. Franchises	0	0	0
15. Investments	0	0	0
TOTAL GHG EMISSIONS			
Total GHG emissions (location-based) *(in tCO_2e)*	51,082	8,733	5,289
	Scope 1: 0.21%	Scope 1: 0.52%	Scope 1: 0.88%
	Scope 2: 2.74%	Scope 2: 1.01%	Scope 2: 1.24%
	Scope 3: 97.05%	Scope 3: 98.47%	Scope 3: 97.88%
Total GHG emissions (market-based) *(in tCO_2e)*	51,163	8,719	5,288
	Scope 1: 0.21%	Scope 1: 0.52%	Scope 1: 0.88%
	Scope 2: 2.89%	Scope 2: 1.62%	Scope 2: 1.48%
	Scope 3: 96.90%	Scope 3: 97.87%	Scope 3: 97.64%
GHG intensity per net revenue	**Reported FY 2024-2025[1] (€492 million)**	**Restated FY 2024-2025[2] (€118 million)**	**FY 2025-2026[3] (€94 million)**
Total GHG emissions*(location-based)* by net revenue	104 tCO_2e/€m *(in euros)*	74 tCO_2e/€m *(in euros)*	56 tCO_2e/€m *(in euros)*
Total GHG emissions*(market-based)* by net revenue	104 tCO_2e/€m *(in euros)*	74 tCO_2e/€m *(in euros)*	56 tCO_2e/€m *(in euros)*

(1) FY 2024-2025 as reported: includes the PlanetArt and myDevices divisions.
(2) Restated FY 2024-2025: Restatement excluding the PlanetArt division, sold on June 30, 2025, and the myDevices division, which is in the process of being sold, together with methodological improvements to enhance data reliability and incorporate physical data, including data from the Group's main server environments.
(3) FY 2025-2026: excludes the myDevices division, which is in the process of being sold.

GHG categories

Certain emissions subcategories were not quantified because they were considered immaterial or not applicable to Claranova Group's operations. These categories are listed below:

- Scope 1:
  - Direct emissions from non-energy industrial processes (process reactions and process emissions unrelated to combustion);
  - Emissions from biomass (soils and forests).
- Scope 3:
  - Upstream and downstream transportation and distribution: Claranova mainly distributes digital products (software, SaaS). Most purchases consist of services.
  - Processing of sold products: Products sold by Claranova (software and SaaS services) do not undergo any industrial processing by customers after purchase. This category is not applicable to the business model.
  - End-of-life treatment of sold products: Digital products (software and SaaS) have no physical end-of-life stage.
  - Use of sold products: customers use the products on their own devices, for which the Group has no energy consumption data. Emissions associated with hosting services (servers, cloud) are included in category 3.1.
  - Downstream leased assets: Claranova does not lease any assets to third parties. The Company uses leased assets (category 3.8).
  - Franchises: Claranova does not operate a franchise network. Operating subsidiaries are consolidated and their emissions included in Scopes 1 and 2.
  - Investments.

Emissions decreased by 39% between restated FY 2024–2025 and FY 2025–2026 due to three factors:

- A major improvement in methodology, replacing predominantly spend-based data and emission factors with activity data derived from actual measured or invoiced consumption and information provided by our partners.
- The sale of Avanquest North America on October 31, 2025;
- An actual reduction in certain expenditures or consumption, including lower spending on software licenses, SaaS services and legal fees (Scope 3.1).

Changes in emission factor values had only a marginal effect on the change in emissions.

Reporting scope

Claranova Group's carbon footprint was calculated in accordance with the GHG Protocol methodology. It covers the activities of Claranova and Avanquest.

Activities related to myDevices are excluded from the carbon footprint calculation because, although they are consolidated by Claranova, they are subject to IFRS 5 accounting treatment, which requires:

- the aggregation of assets and liabilities in the consolidated balance sheet under "Assets held for sale and discontinued operations";
- the aggregation of income and expenses in the consolidated income statement under "Net income after tax from discontinued operations."

3.3 Employment information

3.3.1 Own workforce

Claranova's success depends on the commitment of all Group employees. They are among the Group's most valuable assets. In a competitive labor market, particularly in the technology sector, attracting and retaining talent is a top priority. With that objective, the Group strives to ensure that its subsidiaries offer employees a complete career path (recruitment, training policy, mobility policy, career management, work-life balance, etc.) and promote team spirit based on a shared culture.

3.3.1.1 Introduction

Claranova wants its employees to thrive by playing an active role in the company 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.

The potential impacts, risks and opportunities identified concern all Claranova Group employees across several countries (France, Canada, Germany and Poland). The Group defines employees as individuals employed under permanent or fixed-term contracts, excluding temporary agency workers, interns, work-study employees and subcontractors.

Claranova has identified two challenges. First, inadequate training and onboarding practices can undermine employee engagement and productivity from the outset. Second, the Group faces a structural risk to talent retention arising from working conditions and the need to align available skills with business requirements.

The Group also recognizes opportunities in these areas. By offering fair compensation and flexible working arrangements that support a genuine work-life balance, Claranova can reshape its approach as an employer, attract and retain talent, and establish a lasting competitive advantage in the labor market.

3.3.1.2 Impact, risk and opportunity management

Policies and actions related to the Group's own workforce

Claranova has established several policies addressing the material matters identified in relation to compensation, work-life balance and working conditions more broadly. The Group is currently working to harmonize these policies. The scope of each policy is specified in the relevant sections. The policies are available to employees through the Group's shared HR platform.

Fair compensation

The Group has established a clear and ambitious compensation policy, overseen by its Talent & Culture team and applicable to all Group employees. The policy provides transparency on how compensation is determined, from initial hiring through subsequent career development, including promotions, lateral moves, demotions and the assessment of experience when setting starting salaries. Reviewed annually and accessible through the HR information system, the policy ensures that all employees have access to the same information. The Group's compensation policy goes beyond formal procedures to attract, retain and motivate top talent. It is guided by four principles: internal equity, individual performance, transparency and competitiveness, which together foster a fair and rewarding work environment.

Claranova has put its commitment to pay equity into practice through concrete, systematic measures. Each year, the Company conducts a rigorous review of its salary scales, supported by compensation surveys carried out by a specialized firm. Although the same system is applied across all countries, salary scales are established using local market benchmarks, ensuring both Group-wide consistency and relevance to local conditions. This annual review helps all employees understand how the system works and provides them with transparent, up-to-date information.

The Group has achieved good results in pay equity between women and men, not through a specific program but by applying a fundamental principle: hiring the best-qualified person for each position regardless of gender, and applying the same principle during reorganizations. This approach has been reinforced by legal requirements in certain jurisdictions to demonstrate that women and men with equivalent responsibilities receive equitable compensation.

Work-life balance

Claranova has made work-life balance a strategic priority, formally incorporated into its HR policies. The Group has introduced a range of formal measures to help employees balance their work responsibilities with their personal needs:

- **Hybrid working policy (Avanquest Canada):** The Talent & Culture Department has introduced a hybrid working policy to give employees whose jobs can be performed remotely as much flexibility as possible. A teleworking charter has been set up in France along similar lines.
- **Disconnection policy (Claranova SE)** Claranova SE has introduced a right-to-disconnect policy applicable to all Claranova SE employees. The policy complies with the legal framework established by Article L. 2242-17 of the French Labor Code and the 2016 French Labor Law. Managers and HR teams are responsible for ensuring it is properly applied, in particular by supervising the use of digital tools and raising team awareness of best practices. Its purpose is to ensure that everyone is able to disconnect outside working hours, prevent the risks associated with hyperconnectivity and promote working conditions that respect employees' well-being.
- **Annual vacation and leave policy (Avanquest Canada)**: The leave policy introduced at Avanquest's Canadian subsidiary establishes employees' leave entitlements. It applies to employees working at or assigned to the Montreal office. The Talent & Culture management team is responsible for implementing, communicating and updating the policy for all Avanquest employees.
- **Temporary remote working abroad policy (Avanquest):** Avanquest offers a remote working abroad policy that allows employees to work remotely from another country for short periods without using their vacation days. This flexibility is permitted provided that business operations are not adversely affected, the employee's manager approves the arrangement and no IT security risks are identified. Available to all Avanquest employees, the policy demonstrates the Group's commitment to work-life balance and has proved relatively popular among employees.

These arrangements are supplemented by local well-being initiatives, including reimbursement of expenses related to physical activities or the purchase of sports equipment, as well as full coverage of registration fees for sporting events, particularly running races of various distances. These initiatives also strengthen team cohesion through shared values centered on well-being. Employees have responded positively to this commitment to work-life balance: this year's employee engagement survey confirmed that it is one of the Group's major strengths.

Training and skills development

The personal qualities of employees, their ability to innovate and execute are the Group's main growth drivers. Operating in a constantly changing technology sector, Claranova seeks to ensure that its subsidiaries implement employee training and skills development programs. Each subsidiary deploys its own training approach founded on a 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.

The Group increased its investment in training during FY 2025-2026, as demonstrated by a threefold increase in average training hours per employee, from nearly 6 hours in FY 2024-2025 to nearly 19 hours in FY 2025-2026. This improvement reflects both greater visibility into and control over training data and, more importantly, new initiatives introduced by the Group:

- expanding access to leadership training beyond managers and directors to include team leaders, preparing them for future management positions;
- converting leadership training previously delivered in person to digital formats, significantly increasing participation rates;
- introducing language courses through a dedicated platform, primarily focused on English but also covering other languages, including Polish;
- strengthening mandatory training in cybersecurity, data protection, anti-corruption and prevention of influence peddling, which is essential to the organization's compliance and security and forms part of the recurring objectives of Claranova's 2025-2030 ESG strategic plan;
- expanding training provided to new employees on recruitment processes, compensation, performance management and other topics, and integrating it more effectively into the onboarding process.

At Avanquest in France, a meeting is organized every year between management and employee representatives to discuss the economic and social database (BDESE), 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.

As part of its ESG 2025-2030 strategic plan, the Group has set a target of 20 hours of training per employee per year by 2030.

Career development

In a constantly evolving digital and technological environment, Claranova is committed to maintaining the high level of expertise of its employees and attracting new talent, both young professionals and experienced individuals, to support its growth. To this end, Claranova strives to offer attractive career opportunities and encourages employees to take ownership of their career development and pursue advancement within their respective subsidiaries. The Group therefore promotes internal promotions, personalized career development, annual performance reviews and the use of formal job descriptions.

An HR information system (HRIS) was introduced in 2024, with a dedicated training and development section to enable individualized, long-term tracking of employee and manager career paths. This tool is a key resource for monitoring the development and career paths of employees and managers over the years. In a spirit of equal opportunity and inclusive professional development, Avanquest is expanding its skills matrix and structured development paths.

In FY 2025-2026, new software was deployed to establish a systematic approach to skills mapping. This initiative is designed to provide greater transparency regarding career advancement opportunities within the organization. The system follows a clearly defined process: first, developing a comprehensive inventory of all positions and the skills they require, then assessing each employee individually to identify existing competencies and those that need further development. Where skills gaps are identified, employees are offered targeted training and development programs to help them progress into positions with greater responsibilities or pursue other opportunities within the organization.

Diversity and inclusion

Diversity and inclusion are deeply rooted in Claranova's corporate culture. The Group already has a naturally multicultural workforce, reflecting its teams operating across different countries and environments. Rather than introducing external initiatives or dedicated programs, Claranova has chosen to put its commitment to diversity into practice through its recruitment process, the most direct means of fostering an inclusive organization. Every job posting makes clear that recruitment is open to all candidates, regardless of gender, origin or any other personal characteristic. The Group is committed to preventing discrimination in candidate selection, applying the same standards of fairness and rigor that govern its compensation practices.

Intergenerational transmission of know-how

Through its organizational structure and collaborative working arrangements, the Group promotes the transfer of expertise, particularly to younger generations, by offering work-study and apprenticeship opportunities across all its business activities. The Group's culture is built on collaboration and mutual support, as reflected in the FY 2025-2026 employee engagement survey. The Group is also exploring partnerships with universities and other higher education institutions specializing in technology, with the aim of attracting future talent and sharing its expertise with students.

Respect for human rights

Claranova has issued an anti-slavery and anti-human trafficking statement on behalf of the Group, covering the measures adopted within the Group to prevent any recourse to modern slavery and human trafficking in its activities and supply chain. All Group subsidiaries comply with their respective national legal frameworks, including the Canadian Charter of Rights and Freedoms, the Declaration of the Rights of Man and of the Citizen, the Basic Law for the Federal Republic of Germany and the Constitution of the Republic of Poland. Avanquest Canada has also introduced a workplace anti-harassment policy designed to prevent and stop psychological or sexual harassment within the subsidiary, including all forms of discriminatory harassment.

Processes for engaging with the Group's own workforce and workers' representatives about impacts

Claranova has established a culture of employee dialogue at multiple levels through a range of regular engagement mechanisms. Each month, "Avanquest Meetups" bring all teams together in person for training and collaborative activities, helping maintain team cohesion in a hybrid working environment. Quarterly HR workshops and informal breakfast meetings complement these initiatives, while annual performance reviews give every employee a dedicated opportunity to exchange feedback with their manager. At the strategic level, annual town hall meetings allow management to share the Group's vision and answer questions. Two additional sessions were held this year to address key topics.

The Group assesses the effectiveness of initiatives designed to improve employee outcomes through monthly discussion workshops attended by members of the HR team, employees and managers. These forums encourage direct communication, enabling the organization to gauge employee sentiment and identify areas for improvement. A pilot project was launched in Canada during FY 2025-2026, with potential expansion to France, Germany and Poland.

For the first time, the Talent & Culture team conducted a Group-wide employee engagement survey, administered online and fully anonymized through the HRIS, using the employee Net Promoter Score (eNPS) approach. With a participation rate exceeding 80%, the survey identified a critical need across the organization: greater visibility into, and clearer communication about, the Group's strategic vision and major decisions. Employees value the collaborative culture, flexibility and internal development opportunities.

In direct response to this finding, the Group introduced a new communication mechanism: ad hoc Group-wide meetings held whenever a major strategic decision is made. These meetings bring the entire organization together via Teams, allowing management to explain strategic decisions and answer questions in real time, making employee dialogue a means of strengthening alignment and trust.

Channels available to employees for raising concerns

Whistleblower Policy

Claranova Group has implemented a Whistleblower Policy, under the responsibility of the Legal Department, aimed at establishing a dedicated, secure and confidential channel for reporting acts such as:

- a felony or misdemeanor;
- a threat or harm to the public interest;
- a violation or an attempt to conceal a violation of an international commitment duly ratified or approved by France, a unilateral act of an international organization adopted pursuant to such a commitment, European Union law, or applicable laws or regulations;
- conduct or situations that violate Claranova's Code of Conduct concerning corruption and influence peddling; or any serious threat to or infringement of the corporate interests of a Group company.

Whistleblowers may submit reports to their direct or indirect supervisor, their employer, an employee representative or any member of the Whistleblower Committee, consisting of the Chair of Claranova's Audit and CSR Committee, the Executive Vice President of Talent & Culture and the General Counsel. The alert can also be transmitted by creating a written or audio report using the external and independent alert platform available on Claranova's Internet site.

A person submitting a report must be an individual belonging to one of the following categories:

- employees, former employees where the information was obtained during their employment, and job applicants where the information was obtained during the recruitment process for the entity concerned;
- shareholders, partners and holders of voting rights at the entity's General Meeting;
- members of an administrative, management or supervisory body;
- individuals working with the Group in an external capacity or on an occasional basis;
- the entity's contractual partners and their subcontractors or, where these are legal entities, members of their administrative, management or supervisory bodies and their employees.

The whistle-blowing procedure is overseen by a whistle-blowing committee and is governed by the legislation applicable in each country, in compliance with the standards of the European Directive on the protection of whistle-blowers. It is also based on the principles of the Group's Code of Conduct, legal requirements against corruption and integrity, and the obligations of ratified international commitments.

The policy was recently revised by the Board of Directors. The policy is officially published on Claranova's website under the Compliance section and is available in several languages according to the relevant jurisdictions through an independent external platform.

Processing and efficiency monitoring

The Whistleblower Committee receives and reviews all reports. The alert is first examined to determine whether it falls within the scope defined by the Group. If this is the case, the Committee conducts the investigation or delegates it to a small group of people under its supervision, such as members of human resources or external consultants. A survey plan is then drawn up, specifying the information to be gathered, the sources to be consulted, the documents to be analyzed and the interviews to be conducted.

At the end of the investigation, and in consultation with the Human Resources department concerned, the Committee decides whether to initiate disciplinary, legal or administrative proceedings against the person in question.

All investigations must be conducted fairly and transparently, without undue delay and in compliance with applicable regulations.

Protection against retaliation

The principle of freedom from reprisals must apply to all investigations, regardless of the level of risk posed by the alleged facts reported in the incident alert. The reporting party and those cooperating in the investigation must be protected from any form of reprisal, whether during the investigation or after its conclusion.

3.3.1.3 Metrics and targets

Targets

As part of its efforts to strengthen its CSR policy and through its 2025-2030 ESG strategic plan, the Group has set itself the goal of achieving 20 hours of training per employee per year by 2030. This target had already been nearly achieved as of June 30, 2026, with an average of nearly 19 training hours per employee.

Beyond training, the Group has established numerous social objectives, particularly concerning performance assessments and skills development. Its target is to ensure that more than 90% of employees receive an annual performance review, a level already exceeded with 100% coverage as of June 30, 2026.

Regarding diversity, the Group has set a target for women to account for more than 40% of its workforce and management teams by 2030; as of June 30, 2026, women represented 33% in both categories.

In occupational health and safety, the Group's "Zero Harm" approach targets an annual severity rate below 0.10, a target already achieved with a rate of zero as of June 30, 2026. The Group also aims to cover 100% of its employees under a health and safety management system by 2030, a target that has likewise been achieved.

Finally, regarding employee engagement, the Group has set a target of more than 70% participation in its internal employee motivation and engagement survey by 2030. The participation rate stood at 81% as of June 30, 2026.

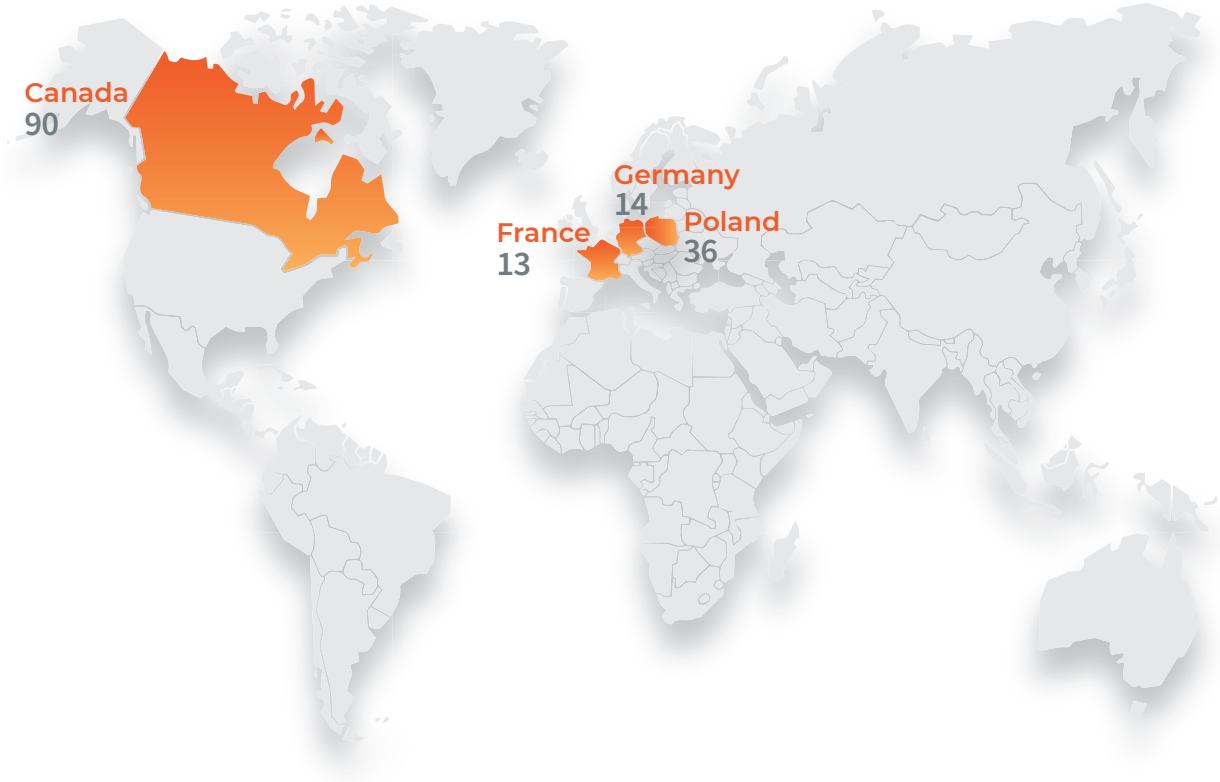
Metrics

FY 2024-2025 figures have been restated to exclude the PlanetArt division, sold on June 30, 2025, and the myDevices division, which is in the process of being sold.

Characteristics of the Group's employees

As of June 30, 2026, the Group had a total of 153 employees.

HEADCOUNT BY COUNTRY



WORKFORCE BY GENDER (PERMANENT EMPLOYEES)

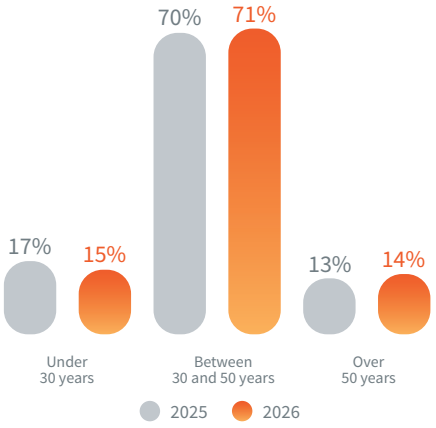
	June 30, 2025	June 30, 2026
Women	63	50
Men	115	103
TOTAL	**178**	**153**

Headcount as of the end of June 2026 is also presented in the consolidated financial statements included in this annual report. See Chapter 4, Note 37.1, "Group Headcount."

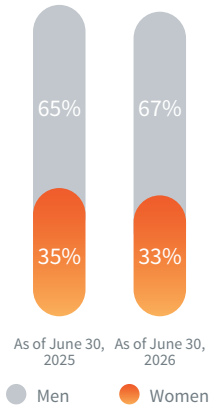
HEADCOUNT BY EMPLOYMENT CONTRACT TYPE

	June 30, 2025	June 30, 2026
Number of permanent employees	178	143
Number of temporary employees	0	10
Number of full-time employees	178	150
Number of part-time employees	0	3

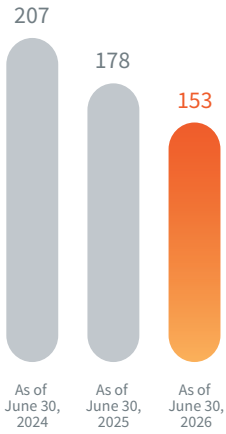
AGE



GENDER EQUALITY



TOTAL HEADCOUNT



Methodology

Human resources data is compiled according to the following principles:

- Data source: extracted from the centralized Human Resource Information System (HRIS) on June 30, 2026.
- Reporting scope: 100% of fully consolidated entities.
- Data processing: elimination of inter-entity duplicates and restatements to ensure consistency between entities.
- Excluding the following populations: temporary workers (except for local obligations), trainees, work-study students and external consultants.
- The metric used for human resources data is *headcount*, applied to the following indicators: total headcount, breakdown by gender, age bracket, length of service and new hires.

The following time factors were used:

- Closing headcount: position at June 30, 2026, corresponding to the end of the fiscal year. Employee headcount is calculated as of the fiscal year-end date, including employees who joined or left the Company on the final day of the fiscal year.

Training and skills development indicators

Staff training (permanent employees)	**2024-2025**	**2025-2026**
Total training hours	1,014	2,884
Average number of training hours per employee	5.70	18.9

Performance and career development reviews	**FY 2024-2025**	**2025-2026**
Percentage of eligible employees who participated in regular performance and career development reviews	N/A	100%

All Group companies guarantee that their employees are entitled to family leave and hybrid working arrangements in accordance with their respective social policies and collective bargaining agreements.

Methodology

- The average number of employees during the reporting period, expressed in full-time equivalents (FTEs), is used to calculate average training hours per employee.
- Training hours completed by employees who left the Company before the fiscal year-end date are included.
- Training encompasses any initiative intended to develop an employee's professional skills, regardless of how it is delivered, provided that participation can be documented by any means.
- Employees are eligible for a formal performance and career development review if they have worked more than three consecutive months during the fiscal year covered by the review.

Equity

	FY 2024-2025	2025-2026
% of women in management positions[1]	N/A	32.6%
% of employees paid a living wage[2]	100%	100%
Gender pay gap	N/A	13.4%

(1) A manager is a first level or workforce manager exercising direct supervisory authority of an operational team.
(2) Application of the minimum wage level established in each country.

Methodology

The salary used for this calculation comprises base salary plus any additional fixed compensation guaranteed to all employees.

Health, safety and social protection

	FY 2024-2025	2025-2026
% of employees covered by a health and safety management system based on legal requirements and/or recognized standards or guidelines[1]	100%	100%
Recordable workplace injury rate (with or without lost workdays)	0	0
Severity rate	0	0
Absenteeism rate[2]	N/A	2.77
% of employees covered by statutory social protection	100%	100%

(1) An occupational health and safety management system consists of policies, procedures and plans designed to manage workplace health and safety systematically and reduce the risk of work-related injuries and illnesses.
(2) Health-related absences include sick leave (non-work-related illness), occupational accidents and diseases, commuting accidents, therapeutic part-time work and leave to care for a sick child.

Methodology

- Work-related accidents are defined in accordance with the local regulations applicable to each entity.
- Accidents occurring during commutes between home and work are included where they are recognized as work-related accidents under the regulations of the country concerned.

Employee engagement

	FY 2024-2025	2025-2026
Employee turnover rate	N/A	15%
Participation rate in the internal employee motivation and engagement survey	N/A	81%

Methodology

- The turnover rate includes only voluntary departures, including resignations and mutually agreed terminations.
- Employees hired or leaving on the final day of the fiscal year are included in the calculation of the participation rate for the internal survey.

Incidents, complaints and severe human rights impacts

	2024-2025	2025-2026
Number of incidents of discrimination and harassment	0	0
Number of complaints received through communication channels	0	0
Number of complaints to national contact points	0	0
Fines for discrimination and harassment *(in euros)*	0	0

No serious human rights issues or incidents have been identified involving the Group's employees.

Methodology

- Workplace discrimination incidents may be based on gender, racial or ethnic origin, nationality, religion or belief, disability, age, sexual orientation or any other relevant form of discrimination, including harassment.

These include the number of substantiated cases involving judicial and non-judicial proceedings, as well as incidents recorded by the Company, including those identified through its internal processes.

- Incidents involving employees who left the Company before the fiscal year-end date are included.

3.3.2 Consumers and end users

3.3.2.1 Introduction

Claranova Group's consumers and end-users include individuals, businesses, and government agencies that use Avanquest's software solutions (PDF editing, cybersecurity, utilities, etc.), whether through B2B or B2C channels.

With more than 12 million active users, the Group recognizes its particular responsibility toward its customers, both in monitoring areas of potential concern and strengthening the factors that build trust. Two potential impacts warrant particular attention: exposure of personal data could directly affect users in the short term, while marketing claims perceived as misleading could undermine the trust established with them.

These impacts present two risks for the Group. A data breach could expose it to penalties under the GDPR and CCPA, as well as lasting reputational damage. In addition, inadequately controlled marketing practices could lead to allegations of noncompliance. Nevertheless, the Group views these issues as more than a matter of risk management: over the medium and long term, making data protection a defining feature of its leadership can provide a powerful means of earning the trust of, and standing out among, its most demanding customers. Similarly, communicating authentically about the sustainability of its offerings presents a tangible opportunity to build lasting customer loyalty.

3.3.2.2 Impact, risk and opportunity management

Policies and actions relating to end users

Service quality and customer relations

The Group has established dedicated customer service quality policies governing, among other matters, employee training and standards for customer interactions, with the aim of providing a consistently high-quality customer experience. As part of its efforts to strengthen its CSR policy and implement its 2025-2030 ESG strategic plan, the Group intends to introduce a transparent and responsible marketing policy by 2027.

The Group continues to improve the quality of its customer relationships, with particular emphasis on making chat interactions more personal while maximizing resolution rates. The same commitment to continuous improvement applies to handling support tickets received by email.

Artificial intelligence now enables the Group to collect all customer feedback rather than just a sample, while automating the associated quality control process. The resulting time savings allow sales and product teams to devote more attention to analysis, recommendations and action plans. When a product feature does not function properly, the information is communicated directly to the product team, enabling faster resolution of identified issues.

Responsible marketing and pricing

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 has made significant efforts to make its subscription offerings clearer and more transparent, particularly regarding pricing, available options, and automatic renewal terms. These changes are intended to provide customers with clearer information and make it easier for them to manage their subscriptions, including cancellations.

In FY 2025-2026, the Group established a dedicated marketing department, marking an important step in developing more systematic communication practices. Significant progress has been made in substantiating marketing claims in accordance with market standards.

The Group 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.

A formal pricing policy has also been introduced to address regulatory compliance requirements and customer expectations. The policy provides guidance to teams on commercial practices and is designed to strengthen consumer trust in the Group.

Data protection

Policies

A set of data protection policies, including the IT charter, has been introduced, particularly in preparation for SOC 2 (Service Organization Controls) certification. These policies address legal, cybersecurity and IT matters, with priority given to B2B products.

The Group also plans to introduce a HIPAA (Health Insurance Portability and Accountability Act) compliance policy. This is a secondary priority after SOC 2 certification, with implementation targeted for 2027 and interim measures being documented in the meantime.

The Group has adopted a policy governing the use of generative artificial intelligence, supported by a dedicated governance framework. The policy establishes guidelines for the use of generative AI throughout the organization, with particular attention to data security and compliance with the European Union's Artificial Intelligence Act (*AI Act*), while facilitating the adoption of these tools to improve internal productivity.

The Group takes steps to manage the environmental footprint associated with these uses. Third-party artificial intelligence tools are assessed before adoption. Personal data is not used to train external models without a legal basis. AI-generated outputs used to support decision-making are subject to human oversight and, in customer-facing applications, fairness reviews.

Governance

Reflecting the importance it attaches to protecting personal data, Claranova applies robust measures to ensure the compliance and security of customer data across all its subsidiaries. As part of its efforts to strengthen its CSR policy and through its 2025-2030 ESG strategic plan, the Group is reinforcing its commitment to personal data protection.

All subsidiaries receive support from the Group Data Protection Officer (DPO), who works directly with compliance and IT security managers and coordinates a network of Data Protection Referents (DPRs) in each subsidiary. These coordinators support the Group DPO's work locally, ensuring coverage across all subsidiaries within the reporting scope. The Group DPO oversees the implementation of data protection agreements, ensures that marketing strategies comply with applicable requirements and monitors compliance with policies protecting the privacy of user and employee data.

The Group DPO continuously monitors technological and regulatory developments to keep practices aligned with the latest standards and communicates these developments throughout the Group. A centralized portal brings together all personal data guidelines and information for the online platforms operated by Group subsidiaries.

Staff training

In July 2025, the Group launched a new online training platform dedicated to cybersecurity and data protection (GDPR). Recognizing that human behavior represents the most vulnerable link in managing these risks, the platform provides cybersecurity and data protection (GDPR) training to all employees in several languages. Targeted reminders are sent to employees who have not completed their modules or achieved the required results. Its engaging, interactive approach has made these subjects more accessible throughout the organization. In addition to this training, the Group conducts simulated phishing campaigns to test and strengthen employees' ability to recognize actual attack attempts, including sophisticated techniques that exploit emotional responses.

Cyberattack response and business continuity

The Group has established cyberattack response procedures tailored to the sensitivity of each operating environment, with enhanced controls for payment processing activities. The Group DPO is systematically involved whenever an incident could affect customer data. A data and service restoration procedure is also being formalized as part of the SOC 2 certification process.

Deployment in subsidiaries

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 use of a shared SaaS platform dedicated to personal data protection. 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 solicitation of consent;
- ongoing efforts to raise awareness and inform employees of their rights and responsibilities with regard to data protection.
- Employees have a dedicated point of contact with the Group DPO for any questions concerning their rights and responsibilities.

Management of third-party relationships

Every new tool involving the processing of customer data is systematically subject to a data processing agreement (DPA) and a joint review by the IT and legal teams and the Group DPO. These controls are incorporated into the supplier selection and due diligence process from the outset.

Processes for engaging with consumers and end users about impacts

Customer engagement channels

The Group maintains several complementary channels for engaging with customers. Customer service and technical support are the primary channels for addressing users' routine needs, supplemented by dedicated telephone, chat and email services. The Quality Assurance and Compliance Department contacts customers directly on more sensitive matters. The Group also monitors social media and review platforms to collect unsolicited consumer feedback.

In FY 2025-2026, the Group strengthened its initial customer contact channels, particularly by improving its customer service chatbots. When an automated tool cannot resolve an inquiry, it transfers the request directly to a human customer service representative, ensuring appropriate assistance. The Group also tested Voice AI technology for telephone interactions, with an emphasis on ensuring that customers are aware when they are interacting with an automated system.

Measuring customer satisfaction

The Vice President of Customer Experience, has ultimate operational responsibility for customer engagement and monitoring the customer experience. The Vice President oversees all initiatives designed to support customers throughout their journey, both before and after a sale, and ensures that insights gained from customer engagement inform the Group's strategic decisions. Several tools are used to assess the effectiveness of these initiatives, including post-purchase satisfaction surveys, metrics such as the Customer Satisfaction Score (CSAT) and Net Promoter Score (NPS), and active monitoring of social media and external review platforms such as Trustpilot and Capterra. The identification of necessary actions is based on a structured system, including regular meetings, strategic planning and the monthly distribution of a Reputation Report to all business units. This process enables the Group to identify necessary corrective or preventive measures promptly.

Incorporating customer feedback into the Group's strategy

Artificial intelligence has changed how the Group collects and uses customer feedback. It now enables the automated collection of online reviews and customer service feedback, which are consolidated into dedicated dashboards. This approach makes it easier to identify major issues quickly and communicate them to product teams. Automated report generation further supports this process, enabling the Group to respond more promptly to customer expectations.

Processes to remedy negative impacts and channels for consumers and end-users to voice their concerns

The Group takes a systematic approach to addressing significant adverse impacts that may affect consumers and end users. The Quality Assurance and Compliance Department contacts affected customers to gather their accounts, investigate reported incidents and propose appropriate solutions. These measures may include providing free services, compensating customers for material or technical expenses incurred, and refunding the original product purchase when necessary.

Although no formal policy has yet been established, protecting vulnerable customers, particularly older individuals who may lack technical expertise, has been placed on the Group's agenda for the next fiscal year. An optional paid support service, which allows customers to speak directly with a human representative to resolve IT problems, has proved particularly popular with this customer group, whose members express a strong preference for personal contact. The Group intends to strengthen this approach to better serve these customers, who represent the primary target audience for some of its products.

3.3.2.3 Metrics and targets

Data protection indicators

Personal data protection	2024-2025	2025-2026
Completion rate of cybersecurity awareness training courses	N/A	86.3%[1]
Data protection awareness training completion rate	N/A	93.5%
% of subsidiaries with a Data Protection Referent (DPR)	100%	100%
GDPR rights request rate[2]	0.60%	0.79%

(1) Training with an August 31, 2026 deadline and a completion rate of 91.6% as of that date.
(2) This indicator measures the proportion of GDPR rights requests (access, rectification, erasure, portability, objection and restriction) relative to the total number of inquiries received through the Group's support channels.

As part of its efforts to strengthen its CSR policy and implement its 2025-2030 ESG strategic plan, the Group is reporting completion rates for cybersecurity and data protection awareness training for the first time in FY 2025-2026.

Methodology

- Training is considered complete when an employee has viewed the entire training module, completed any required questionnaires and obtained a certificate of completion, where applicable.
- The Group DPO works directly with compliance and IT security managers and coordinates a network of Data Protection Referents (DPRs) in each subsidiary. The Group DPO oversees the implementation of data protection agreements, ensures that marketing strategies comply with applicable requirements and monitors compliance with policies protecting the privacy of user and employee data.

Corruption and influence peddling indicators

	FY 2024-2025	2025-2026
Completion rate of awareness-raising training on preventing corruption and influence peddling	N/A	68.6%[1]

(1) Training launched on June 11, 2026, with an August 31, 2026 deadline, achieving a final completion rate of 90.2% as of that date.

Methodology

- Training is considered complete when an employee has viewed the entire training module, completed any required questionnaires and obtained a certificate of completion, where applicable.

3.4 Limited assurance report of the Statutory Auditor on ESG information

Fiscal year ended June 30, 2026

To the Chairman,

In our capacity as Statutory Auditor of your Company, we performed procedures to express a limited assurance conclusion on the ESG information voluntarily prepared by CLARANOVA (hereinafter the "Entity") in accordance with the ad hoc criteria defined by the Entity (hereinafter the "Guidelines") for the fiscal year ended June 30, 2026 (hereinafter the "Information").

Limited assurance conclusion

Based on the procedures performed, as described in the section "Nature and Scope of Procedures Performed," and the evidence obtained, nothing has come to our attention that causes us to believe that the Information has not been prepared, in all material respects, in accordance with the Guidelines.

We do not express a conclusion on information relating to prior periods or on any other information presented in the Reporting Statement.

Observation

Without qualifying the above conclusion, we draw your attention to Note 3.5, "Appendices to the Sustainability Report," which explains that the Information was prepared voluntarily using the Company's Guidelines. Accordingly, the Information has not been prepared in accordance with the ESRS or VSME standards.

Preparation of the Information

The absence of a generally accepted and commonly used reporting framework or established practices for assessing and measuring the Information allows different but acceptable measurement techniques to be applied, which may affect comparability with other entities and over time.

In consequence, the Information should be read and understood by reference to the available Guidelines, whose material elements are presented in Note 3.5.

Limitations inherent in the preparation of information

The Information may be subject to uncertainty arising from the current state of scientific knowledge and the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates used in its preparation.

The entity's responsibility

Management is responsible for preparing the Information and must:

- select or establish appropriate criteria for preparing the Information (i.e., the Guidelines);
- prepare the Information in accordance with the Guidelines; and
- design, implement and maintain such internal control as it determines necessary to enable the preparation of Information that is free from material misstatement, whether due to fraud or error.

Responsibility of the Statutory Auditor

Our responsibility is to:

- plan and perform procedures to obtain limited assurance that the Information has been prepared, in all material respects, in accordance with the Guidelines and is free from material misstatement, whether due to fraud or error;
- express an independent conclusion based on the procedures performed and the evidence obtained;
- communicate our conclusion to the Entity's Management.

As we are responsible for expressing an independent conclusion on the Information prepared by Management, we cannot be involved in preparing that Information, as doing so could compromise our independence.

Professional guidance applied

Our work, described below, was performed in accordance with the professional guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes, CNCC) applicable to this engagement.

It does not constitute an audit or a review within the meaning of the professional auditing standards (NEP) applicable in France. Nor does it constitute a certification engagement under the guidelines issued by the French Audit Authority (Haute Autorité de l'Audit, H2A).

Independence and quality management

Our independence is governed by the provisions of the French Commercial Code and the Code of Ethics for Statutory Auditors.

We have also designed, implemented and maintained a system of quality management comprising policies and procedures to ensure compliance with ethical requirements, professional standards, applicable laws and regulations, and the professional guidance issued by the French Institute of Statutory Auditors (CNCC) applicable to this engagement.

Nature and scope of our work

We planned and performed the procedures described below, taking into account the risk of material misstatement in the Information. As part of our limited assurance engagement, and based on our professional judgment, we:

- updated our understanding of the Entity and its environment, including aspects of internal control relevant to the preparation of the Information;
- assessed the suitability of the Guidelines in terms of relevance, completeness, reliability, neutrality and understandability, taking into account industry best practices where appropriate;
- obtained an understanding of the internal control procedures implemented by the Entity to ensure that the Information complies with the Guidelines;
- assessed the appropriateness of the methods used by the Entity to prepare the Information in accordance with the Guidelines and, where applicable, the relevance of any changes in methods and assumptions;
- verified that the Information was prepared for the reporting scope specified in the Guidelines;
- used our professional judgment to select the information we considered most significant, for which we:
  - performed analytical procedures to assess the consistency of changes in this information and, where appropriate, requested explanations from Management for any unusual items identified;
  - substantive tests, based on sampling or another means of selection, that consisted in verifying the the correct application of the calculation methods and assumptions described in the Guidelines and reconcile the underlying data with supporting documentation;
- for qualitative information, reviewed documentary evidence and conducted interviews to corroborate the information.
- assessed the overall consistency of the Information with our understanding of the Entity.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

The procedures performed in a limited assurance engagement are less extensive than those required for a reasonable assurance engagement conducted in accordance with the professional guidance issued by the French National Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes); a higher level of assurance would have required more extensive verification procedures.

Restrictions on [distribution and] use

This report has been prepared for your attention in the circumstances described in the first paragraph and must not be used, distributed or cited for any other purpose.

The procedures performed for this report are not intended to replace any inquiries or procedures that third parties receiving this report may undertake, and we express no opinion on whether our procedures are sufficient for their purposes.

As Statutory Auditor of CLARANOVA, our responsibility to CLARANOVA and its shareholders is defined by French law, and we do not accept any extension of our responsibility beyond that prescribed by French law. We do not owe or accept any duty of care to any third party. We cannot be held liable for any damage, loss, cost or expense arising from willful misconduct or fraud committed by the directors, officers or employees of CLARANOVA.

This report is governed by French law. The French courts have exclusive jurisdiction over any dispute, claim or disagreement arising from or relating to our engagement letter or this report, or any matter connected with them.

Paris, October 21, 2026

BDO Paris

Represented by Audrey LEROY

Partner

3.5 Appendices to the Sustainability Report

Appendix 1: Basis of preparation and compliance statement

General basis for preparation of the report

Claranova is an innovative SaaS software publisher focused on simplifying everyday digital use across the Document/PDF, Utilities and Photo segments. Building on its strong and well-established B2C customer base, Claranova is accelerating its expansion in B2B by leveraging its proprietary technology platforms to address growing demand for workflow management and optimization.

This report has been prepared on a consolidated basis, using the same consolidation scope as the financial statements. The report covers all entities controlled by Claranova SE, except for the subsidiaries of the myDevices division, which is in the process of being sold.

The Group's companies operate internationally, with employees located in the following countries as of June 30, 2026:

- Claranova, the holding company: France;
- Avanquest, software publisher: France, Canada, Germany and Poland.

This report covers Claranova's entire value chain, including upstream and downstream activities and its own operations. Upstream coverage includes leading technology suppliers, cloud service providers and software development partners. Downstream coverage includes distribution channels.

Disclosures relating to specific circumstances

Time horizons

The Claranova Group applies the following time horizons:

- short-term: 1 year;
- medium-term: 1 to 5 years;
- long-term: over 5 years.

Sources of estimation and outcome uncertainty

Some environmental indicators, in particular scope 3 emissions, include data estimated on the basis of sector averages and emission factors. The Group is implementing a supplier engagement program to improve direct data collection.

Metrics with a high level of uncertainty	Assumptions, approximations	Sources of uncertainty
Scope 3 greenhouse gas emissions , categories 1 and 2	• Classification of suppliers according to NACE codes for allocation of emission factors • Upstream: emissions linked to paper consumption estimated on the basis of sector averages for FSC-certified suppliers, emissions from printing partners based on regional energy mix factors • Downstream: product distribution emissions calculated using standard logistics models for over 25 countries	• Uncertainty linked to the allocation of accounts to purchasing families • Use of monetary factors applied to the amounts of purchases of goods and services, and to the amounts of capitalized equipment

Claranova has taken steps to improve the accuracy and reliability of its sustainability data. These measures have significantly increased the proportion of emissions calculated using actual rather than estimated data in the FY 2025-2026 carbon footprint assessment, from 3% in restated FY 2024-2025 to 53% in FY 2025-2026. The Group will continue working to improve data reliability, particularly for digital marketing and travel.

Risk management and internal controls over sustainability reporting

Risk management and internal control procedures

Internal controls are managed by the Group Finance Department in collaboration with the management of each subsidiary. Each year, a consultation is held with the Group's operational and functional managers. The risks identified are reviewed and assessed by the Group's Executive Management, Finance Department and Legal Department before being submitted to the Audit and CSR Committee for review.

The Audit and CSR Committee reviews and approves the sustainability report, paying particular attention to non-financial risks associated with sustainability reporting. The Audit and CSR Committee oversees the relevance and integrity of the information published in the Group's sustainability report.

Claranova has identified the following reportingrisks: Risk of incomplete information due to the absence of a centralized, Group-wide data collection tool, and risk of errors in data collection. To mitigate these risks, the Group has established a formal reporting protocol.

Reporting protocol

A formal reporting protocol has been established to clarify the principles, processes and responsibilities governing the Company's voluntary ESG reporting. Its purpose is to ensure the consistency, comparability and quality of published data, drawing primarily on the simplified ESRS standards proposed by EFRAG as a reference framework. The Group does not claim strict compliance with the ESRS applicable to entities subject to those standards, a category that does not include Claranova. The basis of preparation, reporting scope and, where applicable, methodological limitations of this report are detailed in the methodological note (Appendix 2).

Specifically, the reporting protocol defines:

- the reporting scope and procedures for collecting, verifying and consolidating ESG indicators;
- the documentation, governance and internal control requirements applicable to the reporting cycle.

The protocol therefore serves as a management and continuous improvement tool for the Group's ESG reporting processes, designed to maintain methodological consistency in future reports and ensure the credibility of published information.

For each indicator, the following information is specified:

- level of data collection/calculation: entity and/or consolidated;
- definition and scope of the indicator;
- calculation formula and related indicators;
- examples of supporting documentation;
- controls at entity level;
- controls over consolidated data.

Architecture for internal control of sustainability data

The Company has set up a structured ESG data collection, control and consolidation process based on three levels of validation:

Level 1 – Data collection and initial controls within subsidiaries: designated representatives in each subsidiary collect primary data in accordance with established protocols and submit it to the managers responsible for the relevant areas (environmental, social and governance).

Level 2 - Topical consolidation and sector control: The managers responsible for topical areas consolidate and check the consistency of data.

Level 3 – Final consolidation and validation: The Legal Department oversees:

- global consolidation of the three ESG pillars;
- cross-functional consistency checks;
- final validation of data before publication; and
- monitoring compliance with reporting deadlines.

Appendix 2: Methodological note

Until recently, Claranova was subject to the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the obligation to publish information in accordance with the European Sustainability Reporting Standards (ESRS), against a backdrop of continually evolving European regulations.

Although Claranova is no longer directly subject to these requirements, it has chosen to maintain high standards of transparency and rigor in reporting its environmental, social and governance (ESG) performance.

This decision is consistent with its longstanding commitment to responsible governance, effective management of its impacts and sustainable value creation for its stakeholders. To support this commitment, the Company has established a structured 2025-2030 ESG strategic plan.

The indicators collected for ESG reporting relate in particular to:

- the impacts, risks and opportunities identified as material by the Group following its double materiality assessment, updated in 2026;
- the indicators and targets included in the 2025-2030 ESG strategic plan.

For certain impacts, risks and opportunities, the revised ESRS do not provide relevant indicators. In these cases, where Claranova has not established its own indicators, the impacts, risks and opportunities concerned are not covered by specific monitoring indicators. This is notably the case for the opportunity related to pollution.

Reporting scope

The scope of sustainability reporting corresponds to the Group's consolidation scope and covers the following entities:

- Claranova SE, France;
- Claranova Development Holding SARL, Luxembourg;
- Claranova Development SARL, Luxembourg;
- Avanquest Software SAS, France;
- Avanquest pdfforge GmbH, Germany;
- Avanquest Poland sp. z o.o., Poland;
- Avanquest Canada Holding, Canada;
- Avanquest Software, Canada;
- Avanquest Canada Management, Canada;
- Avanquest North America LLC, United States[1];
- UC Distribution LLC, USA.
- Upclick Malta Holdings Ltd, Malta;
- Upclick Malta Ltd, Malta;
- Simple Link Network Ltd, Malta.

Environmental data

Energy consumption data is entered by the teams on a consolidated basis into a dedicated calculation file containing information on all premises occupied by Claranova, including location, occupied floor area, number of employees and energy consumption. Energy consumption data is supplemented using invoices received from the entities. Where information on energy sources or consumption is unavailable, data is estimated or extrapolated. All estimates are documented. The data is then imported into the Greenly platform to calculate greenhouse gas emissions.

Social data

Data collection files are sent to local Talent & Culture teams, which complete them for the entities or regions under their responsibility. The data collected is then consolidated and checked for consistency by the Group ESG reporting team before being incorporated into the overall report.

Governance and end-user data

Governance and end-user data is collected directly on a consolidated basis at Group level by the Legal Department, except for training completion rates, which are collected by the Talent & Culture Department.

(1) Claranova completed the sale of Avanquest North America LLC on October 31, 2025. This entity is included in the energy consumption reporting scope for the first four months of the fiscal year. Its employees were excluded from the headcount as of June 30, 2026.



4

Consolidated financial statements

4.1 STATEMENT OF COMPREHENSIVE INCOME 86

4.2 STATEMENT OF FINANCIAL POSITION 87

4.3 CONSOLIDATED STATEMENT OF CASH FLOWS 88

4.4 STATEMENT OF CHANGES IN EQUITY 90

4.5 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 91

4.6 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS 126

4.1 Statement of comprehensive income

(in € million)	Notes	2025-2026	2024-2025
Net revenue	**Note 6**	**93.7**	**118.0**
Raw materials and purchases of goods	Note 7	(1.5)	(1.3)
Other purchases and external expenses	Note 8	(47.8)	(57.0)
Taxes, duties and similar payments (other than on income)		(0.1)	(0.5)
Employee expenses	Note 9	(12.8)	(19.9)
Depreciation, amortization and provisions (net of reversals)		(4.9)	(5.3)
Other recurring operating income and expenses	Note 10	(10.7)	(13.2)
Recurring operating income		**16.0**	**20.8**
Other operating income and expenses	Note 11	(2.2)	(6.3)
Operating profit (loss)		**13.8**	**14.4**
Net borrowing costs		(6.0)	(26.2)
Other financial expenses		(4.5)	(14.5)
Other financial income		4.6	3.6
Net financial income (expense)	**Note 13**	**(5.9)**	**(37.1)**
Tax expense	Note 14	(3.5)	(4.9)
Share of profit (loss) of associates		-	-
Net income (loss) from continued operations		**4.4**	**(27.5)**
Net income (loss) from continuing operations attributable to non-controlling interests			
Net income (loss) from discontinued operations	**Note 33**	**(0.0)**	**100.9**
Net income (loss) from discontinued operations attributable to non-controlling interests		(0.0)	(0.3)
Net income		**4.3**	**73.3**
Attributable to owners of the Company		4.3	73.7
Attributable to non-controlling interests		(0.0)	(0.3)
Earnings per share	**Note 15**		
Earnings per share, Group share *(in €)*		0.08	1.29
Net income per share attributable to owners of the Company after potential dilution*(in €)*		0.07	1.27
Net income		**4.3**	**73.3**
Other comprehensive income			
Items of other comprehensive income not recyclable to profit or loss		**(0.0)**	**0.0**
Actuarial gains and losses on post-employment obligations	Note 12	(0.0)	0.0
Items of other comprehensive income recyclable to profit or loss		**(2.1)**	**(7.0)**
Translation adjustments on net investments in foreign operations		(2.1)	(7.0)
Total other comprehensive income		**(2.1)**	**(7.0)**
Comprehensive income		**2.2**	**66.3**
Attributable to owners of the Company		2.2	66.6
Attributable to non-controlling interests		(0.0)	(0.2)

4.2 Statement of financial position

(in € million)	Notes	06/30/26	06/30/25
Goodwill	Note 16	79.3	80.0
Intangible assets	Note 17	10.5	11.5
Property, plant and equipment	Note 18	0.1	0.1
Right-of-use assets	Note 19	0.3	2.0
Financial assets		1.5	0.9
Other non-current liabilities	Note 22	0.7	-
Deferred tax assets	Note 14	1.4	2.7
Non-current assets		**94.0**	**97.3**
Financial assets (less than one year)	Note 23	9.0	14.9
Inventories and work-in-progress	Note 20	-	1.3
Trade receivables and related accounts	Note 21	5.7	8.7
Current tax assets	Note 14	0.2	0.5
Other current receivables	Note 22	4.2	4.6
Cash and cash equivalents	Note 24	6.9	5.6
Current assets		**26.0**	**35.5**
Assets held for sale		2.7	3.3
TOTAL ASSETS		**122.7**	**136.1**

(in € million)	Notes	06/30/26	06/30/25
Share capital	Note 25	57.2	57.2
Share premium and consolidated reserves		(18.0)	(89.8)
Net income attributable to owners of the Company		4.3	73.7
Equity attributable to owners of the parent company		**43.6**	**41.1**
Non-controlling interests		(1.3)	(1.3)
Total equity		**42.3**	**39.8**
Non-current lease liabilities	Note 19	0.1	0.9
Non-current financial liabilities	Note 28	44.7	44.4
Deferred tax liabilities	Note 14	0.8	1.0
Non-current provisions	Note 26	0.4	0.5
Other non-current liabilities	Note 29	0.2	2.6
Total non-current liabilities		**46.2**	**49.4**
Current provisions	Note 26	0.7	0.3
Current lease liabilities	Note 19	0.8	1.4
Current financial liabilities	Note 28	5.2	3.4
Trade payables and related accounts	Note 31	9.9	20.1
Current tax liabilities	Note 14	0.6	2.0
Other-current liabilities	Note 30	12.1	14.1
Current liabilities		**29.2**	**41.4**
Liabilities held for sale		5.0	5.5
TOTAL EQUITY AND LIABILITIES		**122.7**	**136.1**

4.3 Consolidated statement of cash flows

(in € million)	Notes	06/2026 (12 months)	06/2025 (12 months)
OPERATING ACTIVITIES	NOTE 33.1		
Consolidated net income		4.3	73.3
Net income (loss) from continued operations		4.4	(27.5)
Net income (loss) from discontinued operations		(0.0)	100.9
Share of profit (loss) of associates			
Elimination of non-cash items or items not related to operations:			
• Net depreciation, amortization and provisions (excluding current provisions)	Notes 17, 18 and 26	5.6	4.0
• Share-based payments (IFRS 2) and other restatements		-	
• Net borrowing costs recognized		6.0	26.2
• Gains/(losses) on disposal		(3.4)	
• Tax expense (including deferred taxes) recognized	Note 14	3.5	4.9
• Other items	Note 34.1	0.0	10.3
• Non-cash items or items not related to operations from discontinued operations		0.5	(85.9)
Cash flow from operations before working capital changes, tax and financial charges		**16.5**	**32.8**
Changes in working capital requirements		(3.2)	0.4
Taxes paid	Note 14	(4.9)	(4.0)
Net interest paid		0.0	0.0
Change in working capital, taxes and interest paid on discontinued operations		0.0	(5.7)
Net cash flow from (used in) operating activities		**8.4**	**23.5**
Of which net cash flow from (used in) operating activities of continuing operations		7.9	14.3
Of which Net cash flow from (used in) operating activities of discontinued operations		0.5	9.2
INVESTING ACTIVITIES	NOTE 34.2		
Acquisition of intangible assets	Note 17	(2.7)	(2.7)
Acquisition of property, plant and equipment	Note 18	(0.1)	(0.1)
Disposals of property, plant and equipment and intangible assets		(0.0)	0.1
Acquisition of financial assets	Note 34.2	(0.0)	(0.7)
Disposals of financial assets		0.0	0.1
Impact of changes in scope		4.7	93.8
Investing activities of discontinued operations		-	(2.4)
Net cash flow from (used in) investing activities		**2.0**	**88.1**
Of which Net cash flow from (used in) investing activities of continuing operations		2.0	90.5
Of which Net cash flow from (used in) investing activities of discontinued operations		-	(2.4)

(in € million)	Notes	06/2026 (12 months)	06/2025 (12 months)
FINANCING ACTIVITIES	NOTE 34.3		
Transactions with non-controlling interests		(2.3)	(13.9)
Share buybacks		(0.1)	(0.1)
Cash inflows relating to borrowings		1.8	18.6
Cash outflows relating to borrowings		(8.0)	(130.7)
Financing activities of discontinued operations		(0.8)	(16.2)
Net cash flow from (used in) financing activities		**(9.5)**	**(142.3)**
Of which Net cash flow from (used in) financing activities of continuing operations		(8.6)	(126.1)
Of which Net cash flow from (used in) financing activities of discontinued operations		(0.8)	(16.2)
Effects of exchange rate fluctuations on cash and cash equivalents of continuing operations		1.3	(8.8)
Effects of exchange rate fluctuations on cash and cash equivalents (24.2) of discontinued operations		(0.4)	(21.9)
Increase (decrease) in cash		**0.9**	**(30.7)**
Opening cash position		6.3	36.7
Of which net cash and cash equivalents of continuing operations		5.6	15.4
Of which net cash and cash equivalents f discontinued operations		0.7	21.3
Effects of exchange rate fluctuations on cash and cash equivalents		0.0	0.3
Closing cash position		7.2	6.3
Of which net cash and cash equivalents of continuing operations		6.9	5.6
Of which net cash and cash equivalents f discontinued operations		0.4	0.7

4.4 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, 2024	**57.2**	**164.7**	**0.7**	**(221.2)**	**(11.2)**	**(9.9)**	**2.2**	**(7.7)**
Actuarial gains and losses on post-employment obligations				0.0		0.0		0.0
Translation differences			(7.0)	(0.0)		(7.0)	0.0	(7.0)
Other comprehensive income			**(7.0)**	**(0.0)**	**0.00**	**(7.0)**	**0.0**	**(7.0)**
Net income (loss) for the period					73.7	73.7	(0.3)	73.3
Comprehensive income			**(7.0)**	**(0.0)**	**73.7**	**66.7**	**(0.3)**	**66.3**
Treasury shares				(0.6)		(0.6)		(0.6)
Share capital increase						0.00		0.00
Appropriation of retained earnings				(11.2)	11.2	0.00		0.00
Share-based payments				0.1		0.1	0.0	0.1
Equity transactions[1]				(15.3)		(15.3)	(3.2)	(18.5)
As of June 30, 2025	**57.2**	**164.7**	**(6.4)**	**(248.1)**	**73.7**	**41.2**	**(1.3)**	**39.8**
Actuarial gains and losses on post-employment obligations				0.0		0.0		0.0
Translation differences			(2.8)	0.8		(2.1)	(0.0)	(2.1)
Other comprehensive income	**0.0**	**0.0**	**(2.8)**	**0.7**	**0.00**	**(2.1)**	**(0.0)**	**(2.1)**
Net income (loss) for the period					4.3	4.3	(0.01)	4.3
Comprehensive income	**0.0**	**0.0**	**(2.8)**	**0.7**	**4.3**	**2.2**	**(0.0)**	**2.2**
Treasury shares				(0.1)		(0.1)		(0.1)
Share capital increase						0.00		0.00
Appropriation of retained earnings				73.7	(73.7)	0.00		0.00
Share-based payments				0.3		0.3	0.01	0.4
AS OF JUNE 30, 2026	**57.2**	**164.7**	**(9.2)**	**(173.4)**	**4.3**	**43.6**	**(1.3)**	**42.3**

(1) Change linked to the buyout of PlanetArt minority shareholders via the acquisition of SCEP (see note 1.1 of this chapter).

4.5 Notes to the consolidated financial statements

Note 1 Annual highlights 92
Note 2 Accounting rules and methods 93
Note 3 Scope of consolidation as of June 30, 2026 and non-controlling interests 94
Note 4 Main judgments and estimates used in preparing the annual financial statements 97
Note 5 Operating segments 98

Notes to the income statement 98

Note 6 Revenue 98
Note 7 Raw materials and purchases of goods 100
Note 8 Other purchases and external expenses 100
Note 9 Employee expenses 100
Note 10 Other recurring operating income and expenses 100
Note 11 Other operating income and expenses 101
Note 12 Retirement termination benefits 101
Note 13 Net financial income (expense) 101
Note 14 Income taxes 101
Note 15 Earnings per share 103

Notes to balance sheet assets 103

Note 16 Goodwill 104
Note 17 Intangible assets 104
Note 18 Property, plant and equipment 106
Note 19 Leases 106
Note 20 Inventories and work-in-progress 108
Note 21 Trade receivables and related accounts 109
Note 22 Other current and non-current receivables 109
Note 23 Financial assets (less than one year) 109
Note 24 Cash and cash equivalents 110

Notes to balance sheet liabilities 110

Note 25 Equity 110
Note 26 Current and non-current provisions 114
Note 27 Legal proceedings and disputes 114
Note 28 Current and non-current financial liabilities 115
Note 29 Other non-current liabilities 118
Note 30 Other-current liabilities 118
Note 31 Trade payables and related accounts 119
Note 32 Summary of financial and operating assets and liabilities 119
Note 33 IFRS 5 classification 120

Notes to the Statement of cash flows 121

Note 34 Comments on the Statement of cash flows 121

Other information 123

Note 35 Off-balance sheet commitments 123
Note 36 Subsequent events 124
Note 37 Other information 125

Claranova SE shares have been listed on Euronext Growth Paris since February 11, 2026.

These financial statements for FY 2025-2026 are prepared as of June 30, 2026 and cover the period from July 1, 2025 to June 30, 2026. These financial statements were approved by the Board of Directors on October 20, 2026.

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 Acquisition of Société Commune Européenne de Participation (SCEP): payment of the outstanding purchase price

On November 8, 2024, Claranova acquired Société Commune Européenne de Participation (SCEP) *through* its subsidiary PlanetArt Holdings Inc. This transaction enabled SCEP to purchase all 4.68% of PlanetArt LLC's Class C shares, thereby acquiring 100% of PlanetArt LLC.

SCEP was acquired for a total of €18.5 million. This amount is payable in three installments: (i) initial tranche on November 8, 2024 in the amount of €13.9 million, (ii)2nd installment on December 15, 2025 in the amount of €2.3 million and (iii) 3rd installment on July 3, 2026 in the amount of €2.3 million.

Should PlanetArt have been sold before June 30, 2026 for more than US$275 million, Claranova had undertaken to pay contingent consideration (earnout) of €2.3 million, bringing the total outstanding amount to €4.6 million.

As part of the PlanetArt sale, an amendment to the SCEP purchase agreement was signed in order, in particular, to acknowledge the waiver of the earnout payment provided for in the event of the sale of PlanetArt. It was also agreed to move forward the payment of the second installment of €2.3 million from December 15, 2025 to July 2, 2025.

1.2 Sale of non-core activities in the United States

Claranova completed the disposal of Avanquest North America LLC on October 31, 2025. The subsidiary comprised the Group's remaining non-core Avanquest activities dedicated to the distribution of third-party software. The business was sold to the management of Avanquest North America LLC for US$1.5 million. The agreement also provided for the repayment of a receivable owed to Claranova of US$1.5 million.

Under the terms of the agreement, an initial payment of US$300,000 was made upon closing, with the remaining US$2.7 million to be paid over three years from April 1, 2026, at an interest rate of 6%. Early repayment of the amounts due may be made at any time.

It should also be noted that the IFRS 5 criteria for classification as discontinued operations are not met.

At June 30, 2026, a gain on disposal of €4.1 million, including the recycling of cumulative translation reserves, was recognized in the consolidated financial statements.

1.3 Transfer of the listing of Claranova shares to Euronext Growth Paris

At the recommendation of the Board of Directors on October 28, 2025, Claranova's Combined Shareholders' Meeting approved on December 10, 2025, the proposed transfer of the listing of its shares from the regulated market of Euronext Paris (Compartment C) to the multilateral trading facility Euronext Growth Paris. Following this approval, the Board of Directors implemented the transfer on December 10, 2025, pursuant to the authorization granted by the Combined Shareholders' Meeting held on the same date.

The application for the admission of Claranova shares to trading on Euronext Growth Paris was approved by Euronext's Admissions Committee on February 5, 2026. The ordinary shares issued by Claranova were delisted from the regulated market of Euronext Paris and admitted to trading on Euronext Growth Paris on February 11, 2026.

1.4 Change in the Company's fiscal year-end to December 31

Following the sale of its personalized e-commerce business (PlanetArt) on June 30, 2025, the Company sought to align its fiscal year with the calendar year, as its business was now less subject to seasonal fluctuations.

On December 10, 2025, acting on a proposal made by the Board of Directors on October 28, 2025, the Combined General Meeting of Claranova shareholders approved a change in the Company's fiscal year, which will now begin on January 1 and end on December 31 of each year, effective from the fiscal year beginning July 1, 2026.

The change in the fiscal year-end will take effect from the fiscal year beginning July 1, 2026, which will therefore be shortened to an exceptional six-month period.

1.5 Settlement agreement resolving litigation in the United States

On December 18, 2025, Claranova entered into a settlement agreement to resolve a class action brought in the United States against several North American entities of the Group, based on alleged violations of California consumer protection laws.

Under the agreement, Avanquest will pay a total settlement amount of US$2.5 million (approximately €2.13 million) in exchange for the full, final and irrevocable release of all claims covered by the class action.

The agreement received preliminary approval on January 30, 2026, following which an initial payment of US$0.5 million (approximately €0.423 million) was made on February 4, 2026. The settlement subsequently received final court approval on May 29, 2026, after which the remaining US$2.0 million (approximately €1.721 million) was paid on June 3, 2026.

1.6 Claranova accelerates AI adoption and reorganizes its operations

On April 29, 2026, Claranova announced plans to accelerate the integration of artificial intelligence throughout its operations, both in its internal processes and in the development of products and solutions for businesses. This initiative is consistent with the Group's growth strategy, which seeks to capitalize on technological advances and the opportunities they present.

The accelerated adoption of AI has, in turn, led to a reduction of approximately 20% in the Group's workforce, affecting both employees and consultants across all functions and offices. These reductions began in the fourth quarter of FY 2025-2026, with the Group providing appropriate support to those affected throughout the process.

Restructuring costs, including severance payments and notice periods, are expected to total less than €1 million. The Group gradually reduced its office footprint as it shifts to more flexible coworking arrangements better suited to how teams work today. This significant reorganization will deliver about annualized net savings of nearly €2 million in payroll costs, after taking into account the additional investments the Group is planning to make to recruit employees for new specialist roles. These cost savings will begin to be reflected in the Group's results in the next fiscal year.

Note 2 Accounting rules and methods

The Claranova Group consolidated financial statements for fiscal year ended June 30, 2026 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 Growth Paris whose registered office is located at Bâtiment Le 8, 8 place du Marché 92200 Neuilly-sur-Seine, France. The Company's term runs until May 28, 2083.

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, 2025:

- Amendments to IAS 21: "The Effects of Changes in Foreign Exchange Rates: "Lack of Exchangeability"

These standards, amendments or interpretations had no material impact on the consolidated financial statements for the fiscal year ended June 30, 2026. For FY 2025-2026, the Group did not choose to early adopt any other standard, interpretation or amendments.

IFRS 18, "Presentation and Disclosure in Financial Statements," which replaces IAS 1, will become mandatory for the Group from the fiscal year beginning July 1, 2027, requiring the comparative figures for FY 2026–2027 to be restated. The Group has initiated a project to implement the new standard, which will change the presentation of the income statement but will have no impact on net income or equity. An assessment of its implications for the presentation of the financial statements and performance measures is underway.

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.

The new standards, amendments and interpretations published by the IASB but not yet applied by the Group are as follows:

	Mandatory effective date set by the IASB	Text adopted by the European Union to date
Amendments to IFRS 9 and IFRS 7: "Amendments to the classification and measurement of financial instruments"	01/01/26	YES
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 arising from "Annual Improvements to IFRS Accounting Standards - Volume 11"	01/01/26	YES
Amendments to IFRS 9 and IFRS 7: "Contracts referencing nature-dependent electricity"	01/01/26	YES
IFRS 18: "Financial statements: Presentation and disclosures"	01/01/27	YES
IFRS 19: "Subsidiaries without public accountability: Disclosures" and amendments.	01/01/27	NO
Amendments to IAS 21: "The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency"	01/01/27	NO
IFRS 20: "Regulatory Assets and Regulatory Liabilities"	01/01/29	NO

Note 3 Scope of consolidation as of June 30, 2026 and non-controlling interests

3.1 Changes in the scope of consolidation during the period

On October 31, 2025, Claranova completed the sale of Avanquest North America LLC, the subsidiary comprising Avanquest's remaining non-core operations. The subsidiary was deconsolidated on that date (see Note 1.2 for further information).

3.2 Scope of consolidation as of June 30, 2026

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, 2026 and the related consolidation methods are presented below:

Company	Country	Controlling interest (%)	Ownership interest (%)	Integration method
Claranova SE Bâtiment Le 8, 8 Place du Marché, 92200 Neuilly-sur-Seine, SIRET 329 764 625 00094	France			Parent company
Claranova Development Holding SARL 6, rue du Fort Bourbon, 1249 Luxembourg	Luxembourg	100%	100%	Full consolidation
Claranova Development SARL 22, rue Raymond Poincaré, 2342 Luxembourg	Luxembourg	100%	100%	Full consolidation
Avanquest Software SAS Immeuble Adamas, 2 rue Berthelot, CS 90142, 92414 Courbevoie Cedex	France	100%	100%	Full consolidation
Avanquest pdfforge GmbH Axel-Springer-Platz 3 20355 Hamburg	Germany	100%	100%	Full consolidation

Company	Country	Controlling interest (%)	Ownership interest (%)	Integration method
Avanquest Poland sp. z o.o. Inflancka 4B, Building C, 00-189 Warsaw	Poland	100%	100%	Full consolidation
Avanquest North America LLC[1] 15001 Meridian Parkway, Suite A, Riverside, California 92518	United States	100%	100%	Full consolidation
Avanquest Canada Holding (7104189 Canada Inc.) 400-1980 rue Sherbrooke Ouest, Montreal, Quebec H3H 1E8	Canada	100%	100%	Full consolidation
Avanquest Software (7270356 Canada Inc.) 400-1980 rue Sherbrooke Ouest, Montreal, Quebec H3H 1E8	Canada	100%	100%	Full consolidation
Avanquest Canada Management (6785719 Canada Inc.) 3 Place Ville Marie, Suite 400, Montreal, Quebec H3B 2E3	Canada	100%	100%	Full consolidation
UC Distribution LLC 2915 Ogletown Rd. #3783 Newark, DE 19713, USA	United States	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
Simple Link Network Ltd (C 81177) 28 Triq Hal Dwieli, Zebbug ZBG-3250	Malta	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 7 bis, rue de Monceau, 75008 Paris	France	100%	58%	Full consolidation

(1) Claranova completed the disposal of Avanquest North America LLC on October 31, 2025. The subsidiary comprised the Group's remaining non-core Avanquest activities dedicated to the distribution of third-party software (see Note 1.2 for further information)..

3.3 Information on subsidiaries and Associates

Claranova Development Holding SARL, Luxembourg, was created in April 2024 in connection with restructuring the OCEANE bond debt. It generated no revenue and recorded a net loss of €0.04 million for the year, compared with a loss of €0.03 million the previous year.

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 reported a net loss of €0.5 million for the year, compared with net income of €74.9 million in the previous year.

Avanquest

Avanquest Software SAS, France is the French entity created as of June 1, 2017 to operate the Avanquest business in Europe. It is controlled by Claranova SE, which directly owns 100% of its share capital (except for one preferred share, known as "Share X," issued to Pierre Cesarini, whose validity Claranova disputes; see Note 27). This entity holds the shares of the subsidiaries of the Avanquest division. This company had revenue of €7.0 million in the period, down from €9.7 million in the prior period. A net loss was recorded for the period of €4.8 million compared to a net loss of €13.4 million in the prior period.

Avanquest pdfforge GmbH, Germany, formerly Avanquest Deutschland GmbH, was renamed following its acquisition of pdfforge GmbH, which was merged into Avanquest Deutschland GmbH effective July 31, 2022. This company had revenue of €7.5 million in the period compared to €6.8 million one year earlier. Net income increased to €2.3 million from €1.4 million in the previous year.

Avanquest Poland sp. z o.o., Poland, a software publisher, was acquired in June 2022. Net income totaled €0.4 million for the year, compared with €0.8 million in the previous year.

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 €2.4 million in the period compared to €8.1 million one year earlier. A net loss was recorded for the period of €0.4 million, down from €5.3 million one year earlier. The company was sold on October 31, 2025 (see Note 1.2).

Avanquest Canada Holding (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 net income of €0.4 million compared to €0.3 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 €74.3 million, down from €91.1 million in the previous year on a reported basis. It recorded a net income of €6.4 million, down from €11.8 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 €0.1 million in the period, compared with €0.1 million in the prior period. A net loss was recorded for the period of €1.1 million, compared to a loss of €0.7 million last year.

UC Distribution LLC, USA. The company generated no revenue during the year and reported net income of €6 thousand, compared with €7 thousand in the previous 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, the company generated no revenue and reported a net loss of €7 thousand, compared with a net loss of €8 thousand in the previous year.

Upclick Malta Ltd, Malta. The company reported revenue of €0.0 million, compared with €0.1 million in the previous year, and net income of €0.4 million, compared with €0.2 million in the previous year.

Simple Link Network Ltd, Malta. This company had revenue of €2.3 million in the period compared to €2.2 million one year earlier. This company had net income of €0.1 million compared with a net loss of €0.02 million in the prior period.

myDevices

myDevices Inc., USA, operates the Group's Internet of Things business. At June 30, 2025, Claranova SE indirectly held 58% of this company. This company had revenue of €7.7 million in the period, down from €7.8 million in the prior period. A net loss was recorded for the period of €0.1 million, down from €1.7 million in the prior period.

myDevices Europe SAS, France, established in December 2023 as a vehicle to operate activities of the "myDevices" division in Europe, reported revenue of €0.6 million, unchanged from the previous year, and net income of €0.1 million, compared with a net loss of €0.1 million in the previous year.

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, 2026, 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 (10.16%). Employee beneficiaries of stock options hold 10.58% of the share capital.

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.

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 27.2.

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 2025-2026 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);
- 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 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;
- measurement of current and non-current provisions (see Note 26 of this chapter);
- the valuation of restricted stock units (see Note 25.2 of this chapter);
- the identification and measurement of related party transactions (See Note 37.5 of this Chapter);
- assessment of whether development project costs qualify for capitalization (see Note 17 of 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. Financial performance is measured on the basis of the adjusted 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).

As of June 30, 2026, Avanquest is henceforth the Group's sole operating segment. 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:

- Document/PDF: document management tools marketed under several brands, including Soda PDF and PDF Suite,
- Utilities: antivirus software, ad blockers, and cleaning and optimization tools sold under the Adaware brand,
- Photo: photo editor software and apps developed under the inPixio brand.

For the Claranova Group, the operating segment corresponds to the business division and the cash-generating unit (CGU) as defined under IFRS.

(in € million)	2025-2026	2024-2025
Revenue	93.7	118.0
Adjusted EBITDA[1]	**20.4**	**24.1**
% of revenue	21.7%	20.4%
Pre-IFRS 16 depreciation, amortization and provisions	(3.8)	(3.4)
Share-based payments, including social security contributions	(0.3)	(0.0)
Post-IFRS 16 net lease expenses	(0.2)	0.2
RECURRING OPERATING INCOME	16.0	20.8

(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.

At constant exchange rates and scope of consolidation, Claranova's revenue declined 11.8%. The adjusted EBITDA, the Group's main operating performance indicator, reached €20.4 million, for a margin (adjusted EBITDA as a% of revenue) of 21.7%, compared with 20.4% 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);*
- recognized over the subscription period if the software is provided simultaneously (with the same functionality) in both cloud and on-premises versions (software hosted on the user's servers and operated 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.

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 perfo-rmance 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 consi-deration 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 principal when it controls a promised good or service before transferring it to the 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, 2026, 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 €0.3 million compared with €0.1 million at June 30, 2025. Contract liabilities amounted to €4.3 million, compared with €3.8 million at June 30, 2025. These contract assets and liabilities are linked to the restatement of subscriptions recognized over the period of Upclick's activities.

Order book

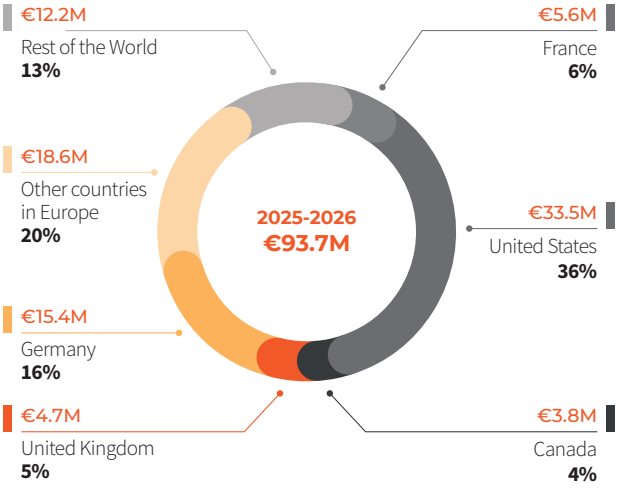
The Group applies the two optional exceptions provided in IFRS 15 in determining its order backlog. It excludes from the backlog contracts with an initial term of less than one year and contracts where revenue is recognized on a "right-to-invoice" basis.

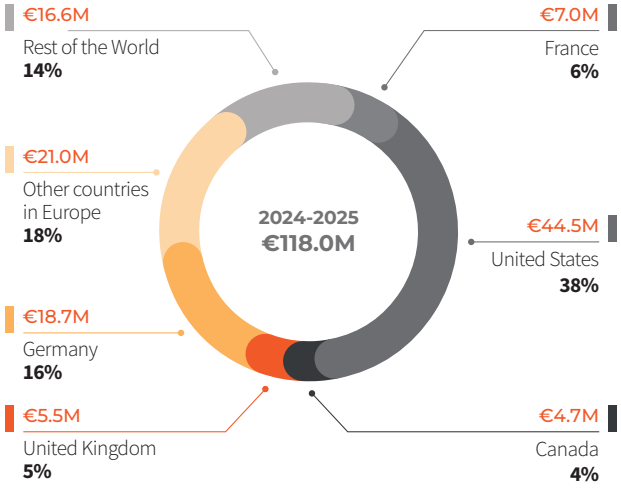
As of June 30, 2026, taking account of these exceptions, the Group's order backlog is not material.

REVENUE BY BUSINESS DIVISION

(in € million)	2025-2026	Change	FY 2024-2025
Core businesses (Documents/PDF, Utilities, Photo)	91.3	-17%	110.0
Non-core businesses	2.4	-69.7%	8.1
REVENUE	**93.7**	**-20.6%**	**118.0**

REVENUE BREAKDOWN BY GEOGRAPHICAL AREA





Claranova confirms its unique international profile with 94% of its revenue originating from outside France. The United States accounted for the largest share of FY 2025-2026 revenue at 36%, followed by Germany (16%), the United Kingdom (5%) and Canada (4%). The rest of Europe accounted for 20% of Group revenue, while the rest of the world represented 13%.

Note 7 Raw materials and purchases of goods

Raw materials and merchandise purchases totaled €1.5 million, an increase of €0.2 million compared with FY 2024-2025.

Note 8 Other purchases and external expenses

Other purchases and external expenses totaled €47.8 million in FY 2025–2026, representing 51.0% of revenue, compared with 48% in FY 2024–2025.

Note 9 Employee expenses

This item amounted to €12.8 million in FY 2025-2026, down by €7.1 million (or 36%) on the previous financial year. This decrease was mainly attributable to the removal from the consolidation scope of Avanquest North America Inc., sold on October 31, 2025, whose personnel expenses amounted to €6.3 million in FY 2024-2025, compared with €0.1 million in FY 2025-2026. It also reflects the reduction in the Group's workforce from 203 to 153 employees during the period (see Note 37.1).

Note 10 Other recurring operating income and expenses

Other operating income and expenses represent a net expense of €10.7 million consisting primarily of:

- €0.6 million in royalties paid by the Avanquest division;
- the restatement of commercial contracts in accordance with the IFRS 15 concepts of principal and agent for expenses of €4.0 million and a corresponding amount in additional revenue;
- affiliate fees of €1.8 million;
- licensing fees of €1.1 million;
- hosting costs of €0.5 million.

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 €2.2 million. The main expense items of the period included payment of:

- a net gain of €3.4 million on the sale of Avanquest North America LLC (see Note 1.2);
- a settlement payment of €2.1 million (see Note 1.5);
- restructuring costs and severance payments totaling €1.0 million;
- costs of €1.0 million relating to vacated premises;
- litigation costs and legal fees unrelated to disposals totaling €1.1 million;
- costs of €0.4 million relating to the sale of PlanetArt.

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 €0.2 million for French employees (€0.1 million for Claranova SE and €0.1 million for Avanquest Software SAS) as of June 30, 2026, and were fully accrued for in the accounts. The impact for the financial year represented income of €0.05 million, mainly linked to the departure of several employees.

Note 13 Net financial income (expense)

Net financial expense in the amount of €5.9 million reflected mainly:

- borrowing costs of €6.2 million, comprising (i) costs associated with the Cheyne loan during the year: €5.8 million in interest, including €1.3 million in interest capitalized during the period, and €0.2 million in consent fees; and (ii) €0.1 million in interest on other borrowings;
- amortization of other borrowing costs of €1.0 million;
- €1.2 million in net foreign-exchange gains (including unrealized foreign exchange gains of €0.4 million);
- €0.1 million in IFRS 16-related financial expenses.

Note 14 Income taxes

Tax expense

(in € million)	2025-2026	2024-2025
Current tax income (expense)	(3.4)	(4.7)
Deferred tax income (expense)	(0.1)	(0.2)
TAX EXPENSE	**(3.5)**	**(4.9)**

Current tax assets and liabilities

(in € million)	2025-2026	2024-2025
Current tax assets	0.2	0.5
Current tax liabilities	(0.6)	(2.0)
CURRENT TAX LIABILITIES, NET	**(0.4)**	**(1.5)**

Current tax liabilities primarily comprise provisions for income taxes on the Adaware, Soda PDF and Upclick businesses (€0.6 million for FY 2025-2026, compared with €2.0 million for FY 2024-2025). The decrease was mainly attributable to the sale of Avanquest North America LLC, which accounted for €0.9 million.

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 carry-forwards 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)	2025-2026	2024-2025	Change
Deferred tax assets	1.4	2.7	(1.2)
Deferred tax liabilities	(0.8)	(1.0)	0.2
DEFERRED TAX ASSETS, NET	**0.7**	**1.7**	**(1.0)**

(in € million)	2025-2026
Deferred tax assets, net as of June 30, 2025	**1.7**
Change recognized in profit or loss	(0.1)
Reclassification as discontinued operations	-
Change in consolidation scope	(0.9)
Translation differences	0.0
DEFERRED TAX ASSETS, NET AS OF JUNE 30, 2026	**0.7**

(in € million)	06/30/26	06/30/25
Tax losses available for carry forward	0.2	0.7
Intangible assets	(0.6)	0.0
Timing differences	1.1	1.0
DEFERRED TAX ASSETS, NET	**0.7**	**1.7**

As of June 30, 2026, unrecognized tax loss carryforwards and tax credits amounted to €181.8 million and expire after 2030.

As of June 30, 2026, 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)	2025-2026	2024-2025
Income before tax from continuing operations	**7.5**	**(22.6)**
Theoretical tax	(1.9)	5.7
Actual income tax expense	**(3.2)**	**(4.9)**
Effective tax rate	42.5%	-21.6%
Difference	(1.3)	(10.6)
• Non-recognition of deferred tax assets	0.5	0.6
• Losses generated in the current period which are not activated	(3.0)	(3.7)
• Other permanent differences	1.4	(6.6)
• Differences between local rates and parent company rate	0.3	(0.3)
• Other differences	(0.5)	(0.6)
TOTAL	**(1.3)**	**(10.6)**

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 2025-2026 (12 months)	FY 2024-2025 (12 months)
Numerator *(in € million)*		
Net income attributable to owners of the Company (a)	4.3	73.7
Net income attributable to owners of the Company (b) (continuing operations)	4.4	(27.5)
Net income attributable to owners of the Company (c) (discontinued operations)	(0.0)	101.2
Denominator		
Average number of shares outstanding during the year (d)	57,081,428	57,144,652
Dilutive effect of existing instruments	2,690,729	921,459
Weighted average number of diluted shares for the year (e).	59,772,157	58,066,111
Basic earnings per share *(in euros)* (y/d)	0.08	1.29
Basic earnings per share *(in euros)* (b/d) (continuing operations)	0.08	(0.48)
Basic earnings per share *(in euros)* (c/d) (discontinued operations)	(0.00)	1.77
Diluted earnings per share *(in euros)* (a/e)	0.07	1.27
Diluted earnings per share *(in euros)* (b/e) (continuing operations)	0.08	(0.48)
Diluted earnings per share *(in euros)* (c/e) (discontinued operations)	(0.00)	1.74

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 allocated goodwill were as follows:

(in € million)	Net 06/30/25	Acquisitions	Exchange rate changes	Net 06/30/26
Avanquest	80.0	-	(0.7)	79.3
TOTAL	**80.0**	**-**	**(0.7)**	**79.3**

Goodwill totaled €79.3 million and relates to the acquisitions of the Adaware, Soda PDF and Upclick businesses (see Chapter 2, Note 17 of the FY 2019-2020 Universal Registration Document) and pdfforge (see the FY 2022-2023 Universal Registration Document).

The Group carried out an impairment test at June 30, 2026 based on the cash flows generated by its activities, discounted at the weighted average cost of capital (WACC) of 11.6%. Projected operating cash flows are based on a five-year financial budget. Cash flows beyond the five-year forecast period are extrapolated using a perpetual growth rate of 3%, incorporating a normalized inflation assumption to determine the normalized terminal cash flow.

As of June 30, 2026, the Group concluded that the recoverable amount of the asset tested exceeded its carrying amount. 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 CGU's recoverable value, i.e. the discount rate and the operating margin rate. Accordingly, a combined increase of 2% in the discount rate and a two-percentage-point decrease in the operating margin after depreciation, amortization and impairment would not have resulted in goodwill impairment.

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, 2026, 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 meeting the capitalization criteria under IAS 38 are recognized as 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 on a straight-line basis 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 06/30/25	IFRS 5	Acquisitions	Disposals / Transfer between line items	Scope changes/ Changes in foreign exchange rates	Gross 06/30/26	Amort. and provisions 06/30/26	Net 06/30/26
Development costs and software	26.7	-	2.7	-	(0.2)	29.2	(21.9)	7.3
Customer portfolios	2.1	-	-	-	-	2.1	(1.8)	0.3
Others	3.5	-	-	-	-	3.5	(0.6)	2.9
TOTAL	**32.3**	**-**	**2.7**	**-**	**(0.2)**	**34.8**	**(24.2)**	**10.6**

Acquisitions of intangible assets amounted to €2.7 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 06/30/25	IFRS 5	Provisions for the year	Disposals / Transfer between line items	Scope changes/ Changes in foreign exchange rates	Accumulated amortization as of 06/30/26
Software development costs	18.9	(0.6)	3.6	-	(0.1)	21.8
Customer portfolios	1.4	-	0.4	-	-	1.8
Others	0.5	-	0.1	-	-	0.6
TOTAL	**20.8**	**(0.6)**	**4.1**	**-**	**(0.1)**	**24.2**

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 06/30/25	Acquisitions	Disposals / Transfer between line items	Scope changes/ Changes in foreign exchange rates	Gross 06/30/26	Amortization and provision as of June 30, 2026	Net 06/30/26
Fixtures, improvements and fittings	1.4	-	(0.0)	-	1.3	(1.3)	-
Transport equipment	-	-	-	-	-	-	-
Office and IT furniture and equipment	1.5	0.1	-	-	1.6	(1.5)	0.1
TOTAL	**2.9**	**0.1**	**(0.0)**	**-**	**2.9**	**(2.8)**	**0.1**

Allowances for the period represented a charge of €0.1 million against 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:

- *office buildings;*
- *vehicles;*
- *miscellaneous and IT equipment.*

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

The Group applies the following exemptions and practical expedients permitted under IFRS 16:

- *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.*

Property leases relate exclusively to 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. Based on the terms of its existing leases, the Group concluded that it was not reasonably certain to exercise renewal options, particularly because the location of the offices is not strategically important and the premises have not been significantly customized in ways that would make relocation to another building difficult.

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 06/30/25	IFRS 5	Acquisitions of right-of-use assets	Termination of contracts	Amortization of right-of-use assets	Scope changes/ Changes in foreign exchange rates	Net 06/30/26
Buildings	2.0	(0.1)	0.7	(0.5)	(1.7)	(0.0)	0.3
Vehicles	0.1	-	-	-	(0.1)	(0.0)	0.0
Other fixed assets	0.0	-	-	-	-	-	0.0
TOTAL LEASES RESTATED FOR IFRS 16	**2.1**	**(0.1)**	**0.7**	**(0.5)**	**(1.8)**	**(0.0)**	**0.3**

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 06/30/26
Non-current right-of-use lease liability	-	0.1	-	0.1
Current right-of-use lease liability	0.8	-	-	0.8
MATURITY OF LEASE LIABILITIES	**0.8**	**0.1**	**-**	**0.9**

Lease liabilities increased in the period as follows:

(in € million)	
Opening lease liabilities	2.2
Increase in lease liabilities	0.7
Assignment of contracts	(0.5)
Decrease in lease liabilities	(1.3)
Scope changes/ Changes in foreign exchange rates	-
CLOSING LEASE LIABILITIES	**0.9**
Non-current lease liabilities	0.1
Current lease liabilities	0.8
CLOSING LEASE LIABILITIES	**0.9**

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

Total impact on net income

(in € million)	2025-2026	2024-2025
Cancellation of rental expenses (recurring operating income)	0.9	2.0
Amortization of right-of-use assets (recurring operating income)	(1.2)	(1.8)
Interest on lease liabilities (net financial expense)	(0.1)	(0.2)
TOTAL IMPACT ON NET INCOME	**(0.3)**	**0.0**

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 USD 5,000 (as recommended by the standard) and rental income from coworking spaces not used by Group entities.

(in € million)	2025-2026
Services	(0.5)
Others	(0.1)
TOTAL LEASE EXPENSES NOT RESTATED FOR IFRS 16	**(0.6)**

IFRS 16 impact on the Statement of cash flows

(in € million)	06/30/26 (12 months)	06/30/25 (12 months)
OPERATING ACTIVITIES		
Net income (loss) from continued operations	0.1	(0.1)
Net income (loss) from discontinued operations	(0.0)	(0.2)
Consolidated net income	0.1	(0.3)
Elimination of non-cash items or items not related to operations:		
• Net depreciation, amortization and provisions (excluding current provisions)	1.3	5.7
• Net borrowing costs recognized	0.1	0.9
Elimination of non-cash items or items not related to operations from discontinued operations	0.1	4.6
Cash flow from operations before working capital changes, tax and financial charges	**1.6**	**10.9**
Cash flow from continuing operations	**1.5**	**6.4**
Changes in working capital requirements	0.0	0.0
Net interest paid	(0.1)	(0.9)
Change in working capital and net interest paid on discontinued operations	(0.0)	(0.7)
Net cash flow from (used in) operating activities	**1.5**	**9.3**
Of which net cash flow from (used in) operating activities of continuing operations	**1.4**	**5.6**
FINANCING ACTIVITIES		
Cash outflows relating to borrowings	(1.3)	(5.6)
Cash outflows relating to borrowings from discontinued operations	(0.1)	(3.7)
Net cash flow from (used in) financing activities	**(1.4)**	**(9.3)**
Of which Net cash flow from (used in) financing activities of continuing operations	**(1.3)**	**(5.6)**
Increase (decrease) in cash	**0.0**	**(0.0)**
Of which cash flow from continuing operations	**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.

The Group held no inventories as of June 30, 2026, compared with €1.3 million (including an impairment allowance of €0.1 million) as of June 30, 2025. This change resulted from the sale of Avanquest North America LLC during the year, which held all of the Group's inventories.

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
06/30/25	9.4	8.6	0.6	0.2	0.8	8.7
06/30/26	**5.9**	**5.5**	**0.1**	**0.2**	**0.1**	**5.7**

Trade receivables totaled €5.9 million as of June 30, 2026, compared with €9.4 million as of June 30, 2025, a decrease of €3.6 million during the year. The majority of Avanquest's customers pay when they order, which considerably reduces the risk of non-payment.

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)	06/30/26	06/30/25
Other non-current liabilities	0.7	-
Other current receivables	4.2	4.6
TOTAL OTHER RECEIVABLES	**4.9**	**4.6**

Other current receivables

(in € million)	06/30/26	06/30/25
Prepaid expenses	1.3	1.9
Tax receivables	1.4	2.0
Lease payments	0.2	0.1
Others	1.3	0.6
TOTAL CURRENT RECEIVABLES	**4.2**	**4.6**

Other current receivables decreased compared with the previous fiscal year. These receivables break down as follows:

- prepaid expenses mainly relating to royalties, advertising costs and hosting costs;
- tax receivables consisting primarily of recoverable VAT.

Note 23 Financial assets (less than one year)

Short-term financial assets totaled €9.0 million, primarily comprising €8.3 million held as security for the purchaser in connection with the sale of PlanetArt.

Note 24 Cash and cash equivalents

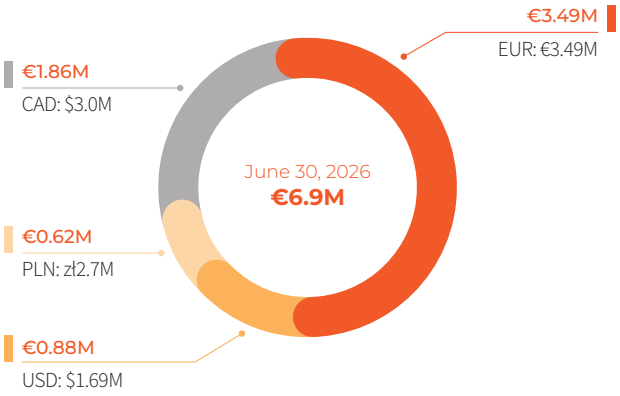
Cash and cash equivalents include cash at bank and in hand.

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 listed financial instruments, the Company uses the quoted market price at the reporting date and, for cash investments held in UCITS, the net asset value.

The realizable value of cash and cash equivalents as of June 30, 2026 is identical to the carrying value as recorded in the ledgers.

CASH AND CASH EQUIVALENTS – FIGURES AS OF JUNE 30, 2026
(in € million)



Notes to balance sheet liabilities

Note 25 Equity

25.1 Share capital

As of June 30, 2026, 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 share capital remained unchanged between July 1, 2025, and June 30, 2026.

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.

The Company held 125,482 treasury shares as of June 30, 2026, compared with 62,258 as of June 30, 2025, an increase of 63,224 shares during the year.

	Number of shares
As of June 30, 2025	**62,258**
Change relating to the liquidity contract[1]	63,224
AT JUNE 30, 2026[2]	**125,482**

(1) Under the liquidity contract, between July 1, 2025 and June 30, 2026, 653,682 shares were acquired for 590,458 shares sold.
(2) 102,509 shares under the liquidity contract and 22,973 own shares held in registered form.

25.2 Other securities granting access to the share capital

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, 2026.

Claranova SE stock option plans

Status of stock option plans as of June 30, 2026

	Stock options (November 2016)	Share subscription warrants (November 2017)
Date of authorization by the General Meeting	November 30, 2015	June 07, 2017
Date of Management Board or Board of Directors meeting	11/25/2016 & 05/03/2017	11/13/17
Number of securities granted as of 06/30/26	18,765,927	3,752,224
including shares that may be subscribed by:		
• Marc Goldberg	-	750,445
• Other employees who are not corporate officers	1,916,494	-
• Former executive officers	16,849,433	3,001,779
Start date for exercise of stock options or share subscription warrants	02/25/17	11/13/17
Expiry date	11/25/26	11/13/27
Subscription or purchase price	-	€0.36
Number of stock options or share subscription warrants subscribed as of 06/30/26	18,735,927	-
Exercise price (per 10 options or share warrants)	€1.12	€6.10
Number of stock options or share subscription warrants exercised as of 06/30/26	18,490,827	-
Number of options not subscribed, canceled or lapsed	30,000	-
Options/share subscription warrants remaining as of 06/30/26	245,100	3,752,224
Options or share subscription warrants (BSAs) remaining exercisable as of the date of this report	245,100	3,752,224
Total number of shares that may be subscribed or granted following exercise	24,510[1]	375,220[2]

(1) Following the reverse stock split approved by the Extraordinary General Meeting of June 11, 2019, 10 stock options granted by the Company entitle the holder to subscribe for one Claranova share at an exercise price of €1.12 per share.
(2) Following the reverse stock split approved by the Extraordinary General Meeting of June 11, 2019, 10 share subscription warrants entitle the holder to subscribe for one Claranova share at an exercise price of €6.10 per share.

Claranova SE performance share plans

Status of performance share plans

Date of authorization by the General Meeting	December 10, 2025	December 04, 2024	December 04, 2024
Board of Directors meeting date	December 10, 2025	October 16, 2025	March 27, 2025
Number of shares granted	1,000,000	884,086	523,832
Of which awarded to:			
• Eric Gareau	1,000,000	230,415	186,742
• Other employees who are not corporate officers	0	653,671	337,090
Vesting date	The day after the Board of Directors' meeting that will rule on performance and number of shares definitively vested		
End of holding period	Idem	Idem	Idem
Shares vested as of June 30, 2026	1,000,000	861,479	429,520
Shares vested as of the date of this report	1,000,000	760,383	393,804
Shares canceled or lapsed at 06/30/26	0	22,607	94,312
Shares canceled or forfeited as of the date of this report	0	123,703	130,028
Shares remaining to be issued at 06/30/26	1,000,000	861,479	429,520
Shares remaining to be issued as of the date of this report	1,000,000	760,383	393,804

Reconciliation of outstanding shares to the theoretical weighted average number of shares

	06/30/26
Number of shares existing as of June 30, 2026	57,206,910
Treasury shares	125,482
Number of shares outstanding	**57,081,428**
Dilutive effect of stock options	24,510
Dilutive effect of warrants	375,220
Dilutive effect of restricted stock units as of June 30, 2026	2,290,999
Theoretical weighted average number of shares as of June 30, 2026	**59,772,157**

In the event that all rights attached to stock options, warrants and share awards become exercisable and are exercised, Claranova's share capital would be increased by 2,690,729 euros.

Share capital would therefore increase incrementally by 4.48%, from €57,206,910 to €59,772,157.

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	02/05/17, 03/29/22
Number of stock options granted as of 06/30/26	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 06/30/26	188,376
Rights vested as of 06/30/26[1]	1,725,779
Securities subscribed as of 06/30/26	1,167,108
Maximum potential number of ordinary shares[1]	647,266

(1) Taking into account lost or canceled shares.

Under IFRS 2, fair value measurement resulted in the recognition of income of €68 thousand in discontinued operations as of June 30, 2026.

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 USD 3.125.

It should be noted that if the value of the myDevices share rises above USD 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, 2026, 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 06/30/22	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 06/30/26[1]	673,333
Securities subscribed as of 06/30/26	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, granting it the right to subscribe for up to 30,000 shares of Series C Preferred Stock through the exercise of warrants at an exercise price of US$4.7761 per share. The warrants were issued on July 29, 2022 and are exercisable until July 29, 2029. Their fair value as of June 30, 2026 was €0.15 million.

25.3 Non-controlling interests

myDevices division

Non-controlling shareholders of myDevices, primarily commercial and industrial partners, held a 42% interest in the company as of June 30, 2026, unchanged from June 30, 2025.

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 2025-2026:

(in € million)	Provisions 06/30/25	Provision	Reversal	Provisions used	Reclas-sifications	Provisions 06/30/26
Other provisions for contingencies – non-current portion	0.3	0.0	(0.2)	(0.2)	(0.1)	0.0
Other provisions for contingencies – current portion	-	0.1	-	-	0.1	0.2
Other provisions for expenses – non-current portion	0.2	0.3	(0.0)	-	(0.2)	0.3
Other provisions for expenses – current portion	-	-	-	-	0.2	0.2
Provisions for litigation - non-current portion	-	0.2	(0.1)	-	(0.1)	0.0
Provisions for litigation - current portion	0.3	-	-	-	0.1	0.3
TOTAL PROVISIONS	**0.8**	**0.7**	**(0.3)**	**(0.2)**	**-**	**1.0**
Non-current provisions	0.5	0.7	(0.3)	(0.2)	0.4	0.4
Current provisions	0.3	-	-	-	(0.4)	0.6
TOTAL PROVISIONS	**0.8**	**0.7**	**(0.3)**	**(0.2)**	**-**	**1.0**

Note 27 Legal proceedings and disputes

In the ordinary course of business, the Group is involved in various disputes and legal proceedings, including employment-related litigation and proceedings before French employment tribunals. The Group regularly assesses the risks associated with these proceedings, with assistance from its legal advisors where appropriate. Provisions are recognized when the recognition criteria are met, based on the best estimate of the exposure at the reporting date. These estimates are based on available information and the exercise of judgment and may change as the proceedings develop. Disclosures concerning significant litigation are provided where material.

Legal proceedings and arbitration initiated following the removal of Pierre Cesarini from office

Following the General Meeting's decision on November 29, 2023 to remove Pierre Cesarini as a director, and subsequent decisions to terminate all his corporate appointments and positions within the Group's subsidiaries, including his removal as Chief Executive Officer on April 16, 2024, Cesarini initiated legal and arbitration proceedings against Group companies challenging these decisions.

On May 23, 2024, Pierre Cesarini obtained a precautionary attachment of funds held by Claranova Development SARL with Banque Internationale à Luxembourg in connection with certain claims he had asserted before the Luxembourg Labor Court. On November 13, 2024, the Luxembourg District Court ordered the attachment lifted on the grounds that the attachment proceedings were procedurally irregular and ordered Pierre Cesarini to pay the legal costs and expenses. Mr Pierre Cesarini filed an appeal against this judgment on November 28, 2024. The proceedings remain pending before the Luxembourg Court of Appeal.

On June 25, 2024, Pierre Cesarini filed a claim against Claranova Development SARL with the Luxembourg Labor Court, seeking recognition of his status as an employee of Claranova Development SARL and a ruling that his dismissal was wrongful. Pierre Cesarini sought an order requiring Claranova Development SARL to pay approximately €14million, including €5 million for alleged financial and non-pecuniary damages, €4 million in contractual severance compensation, €3 million under an insurance policy, €1.1 million in fixed and variable compensation not approved by the General Meeting for FY 2022-2023 and FY 2023-2024, and approximately €0.34 million in statutory severance compensation under the Luxembourg Labor Code. On January 16, 2025, the Luxembourg Labor Court ruled that it lacked subject-matter jurisdiction over the dispute because it had not been established that Pierre Cesarini performed genuine employment duties separate from his corporate office at Claranova Development SARL. It also ordered Pierre Cesarini to pay the costs of the proceedings. Mr Pierre Cesarini filed an appeal against this judgment on February 27, 2025. The proceedings remain pending before the Luxembourg Court of Appeal.

On June 26, 2024, Pierre Cesarini brought proceedings against the Company before the Nanterre Business Activities Court, seeking €1 million in damages, comprising €100,000 for wrongful removal as a director, €600,000 for removal as Chief Executive Officer without just cause and €300,000 for wrongful removal as Chief Executive Officer. The proceedings remain pending before the Nanterre Economic Activity Court (Tribunal des activités économiques de Nanterre).

The Group has acknowledged these claims but disputes both their validity and the legal grounds on which they are based, and remains confident about the outcome of the proceedings.

In addition, in 2021, Pierre Cesarini was granted an investment right (the "Faculté d'Investissement") allowing him to subscribe for preferred shares in certain Group subsidiaries, including Avanquest Software SAS. Under this arrangement, the beneficiary could, under certain circumstances and subject to certain conditions, sell his preferred shares for a price equal to 10% of the value of the subsidiary concerned. The Company considers, first, that the resolutions authorizing this investment right are invalid and, second, that in any event, the conditions required to exercise the investment right in the Group's subsidiaries have not been met.

With respect to Avanquest Software SAS, on September 12, 2024, Claranova also brought proceedings against Pierre Cesarini and Avanquest Software SAS before the Nanterre Business Activities Court through additional claims filed subsequently, seeking, among other things, to have the following declared null and void: (i) certain resolutions adopted in the November 10, 2021 decision of the sole shareholder of Avanquest Software SAS authorizing the issuance of a preferred share known as "Share X" and its subscription by Pierre Cesarini, and (ii) resolutions 10 and 11 adopted at the Company's Ordinary General Meeting of Shareholders on December 1, 2021. On June 19, 2026, Adanova, an association established to defend the interests and rights of Claranova shareholders, together with several individual shareholders, decided to intervene voluntarily in the proceedings in support of Claranova's claims and to seek a ruling declaring resolutions 10 and 11 adopted at the Company's Ordinary General Meeting of Shareholders on December 1, 2021 null and void. The proceedings remain pending before the Nanterre Economic Activity Court (Tribunal des activités économiques de Nanterre).

On October 24, 2024, Pierre Cesarini initiated mediation proceedings with the International Chamber of Commerce's International Centre for ADR, seeking a determination that the contractual conditions for the sale of the preferred shares covered by his investment right had been satisfied and an order for their sale. The mediation proceedings ended on December 19, 2024.

On February 26, 2025, Pierre Cesarini filed a request for arbitration with the International Chamber of Commerce against Claranova and Avanquest Software SAS, seeking an order holding them jointly and severally liable to repurchase Share X for €32.4 million. Claranova and Avanquest Software SAS maintain that the conditions for exercising this right have not been met. The proceedings remain pending before an arbitral tribunal in an arbitration administered by the International Chamber of Commerce.

As of June 30, 2026, and as of the date of publication of this Document, the ongoing proceedings are continuing according to their respective timetables and have not resulted in any new conclusions that could call into question the Group's position.

Note 28 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)	06/30/25	Increases	Repayment	Debt amortization at amortized cost	Scope changes/ Changes in foreign exchange rates	Discontinued operations (IFRS 5)	Other changes	06/30/26
Cheyne – Principal	45.0						1.3	46.3
Cheyne - EIR (borrowing costs)	(2.5)			0.9				(1.6)
BPI - Principal	4.0		(2.0)					2.0
BPI - EIR (borrowing costs)				0.0				
French government guaranteed loans (PGE)	1.0		(1.0)					-
Cathay debts - myDevices			(0.6)		0.1	0.5		
Bank overdraft facility		1.8						1.8
Accrued interest not yet due	0.4	6.0	(3.8)				(1.3)	1.4
TOTAL FINANCIAL DEBT	**47.8**	**7.9**	**(7.3)**	**0.9**	**0.1**	**0.5**	**0.0**	**49.8**

The Group's gross financial debt increased by €2 million in FY 2025-2026. This net change reflects three offsetting movements:

- a €1.3 million increase in the Cheyne Capital Management loan balance due to the capitalization of payment-in-kind (PIK) interest;
- a €1.8 million drawdown on a credit facility;
- a decrease of €1.0 million in the government-guaranteed loan (PGE) following repayment of the final installment in May 2026.

As of June 30, 2026, the Group's financial debt amounted to €49.8 million.

Financial liability maturity dates are as follows:

(in € million)	Total	Less than 1 year	One to five years	More than five years
Borrowings	46.6	2.0	44.7	-
Bank overdraft facility	1.8	1.8		
Accrued interest not yet due	1.4	1.4		-
TOTAL FINANCIAL DEBT BY TYPE	**49.8**	**5.2**	**44.7**	**-**
Non-current financial liabilities	44.7		44.7	-
Current financial liabilities	5.2	5.2		-
TOTAL FINANCIAL DEBT BY MATURITY	**49.8**	**5.2**	**44.7**	**-**

Current borrowings, shown here as of June 30, 2026, include the €2 million Bpifrance loan.

Non-current financial liabilities include the outstanding Cheyne loan balance of €44.7 million, net of unamortized borrowing costs, corresponding to gross debt of €46.3 million.

Current financial liabilities include the €2 million Bpifrance loan mentioned above, accrued interest not yet due of €1.4 million and a €1.8 million drawdown on a credit facility.

28.1 Borrowings

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 loan was repaid in full during the period.

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, 2026, the balance was €2 million.

A €108 million loan secured by Claranova Development SARL

On April 1, 2024, Claranova Development S.à r.l. obtained a €108 million loan from Cheyne Capital Management and Heights Capital Management to refinance the entire outstanding OCEANE convertible bond debt. The net proceeds were also used to prepay €5 million of the bullet repayment tranche (Tranche B) of the SaarLB banking syndicate debt and cover transaction costs, with the balance allocated to the Group's general operating needs. Expenses related to the transaction amounted to €8.5 million.

On June 17, 2024, Cheyne Capital Management acquired Heights Capital Management's interest in the loan, becoming the sole lender.

Characteristics

The four-year loan is repayable in a single payment at maturity on April 4, 2028. Interest is payable quarterly at three-month Euribor plus a margin of 6.5% per annum. The loan also carries payment-in-kind (PIK) interest of 3.75% per annum, capitalized and payable at maturity as well as an option by Claranova to pay interest in cash payments at 3.25% p.a. on each due date.

Events triggering early repayment

The loan agreement specifies events of default that may trigger early repayment of the loan. Specifically, the Company must comply with the following financial covenants, tested quarterly:

- a declining net leverage ratio (net debt / EBITDA for the trailing 12 months): 3.60 as of June 30, 2024; 3.50 as of September 30, 2024; 2.50 from December 31, 2024 through September 30, 2025; and 2.25 until maturity;
- an interest coverage ratio (EBITDA / finance costs for the trailing 12 months) above 2.0;
- a minimum cash balance of €5 million, tested at each month-end, increasing to €7.5 million from July 1, 2026 (the original €10 million minimum having been reduced to €5 million following the partial repayment of the loan).

Warranties granted

The following security interests have been granted to secure the Group's obligations:

- 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 first-priority pledge of Claranova SE's bank account balances;
- a first-priority pledge over Claranova SE's intellectual property rights;
- first- and second-priority pledges over all shares in Claranova Development Holding SARL held by Claranova SE;
- first- and second- priority pledges over all shares in Claranova Development SARL 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;
- mortgages over the assets of Lulu Software Holding and Lavasoft Software Canada;
- pledges over the assets 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.

€20 million loan (Claranova Development SARL)

To finance the acquisition of SCEP (see Note 1 of this chapter), Claranova Development SARL obtained an additional €20 million loan from Cheyne Capital Management, incurring fees of €1.4 million. This financing has the same terms as the €108 million loan (maturity, interest, collateral and early repayment provisions), with an additional pledge over the shares of SCEP.

Impact of the PlanetArt sale on the financing arrangements

Part of the proceeds from the sale of PlanetArt was used to repay a portion of the two Cheyne loans (€108 million and €20 million) ahead of schedule. The partial repayment totaled €99.6 million, comprising €87.5 million in principal, an €8.4 million contractual prepayment penalty and €3.7 million in accrued interest. Following the transaction, the outstanding principal was reduced to €45.4 million.

The financial terms, early repayment provisions and collateral arrangements remain unchanged, except for an additional pledge over the shares of Avanquest pdfforge GmbH, replacing the security interests relating to the PlanetArt entities. The financial covenants also remain unchanged (a declining net leverage ratio of 2.50 through September 30, 2025 and 2.25 thereafter until maturity; an interest coverage ratio above 2.0; and a minimum cash balance of €5 million). From July 1, 2026, the minimum monthly cash balance requirement is €7.5 million.

The Group was in compliance with its financial covenants as of June 30, 2026.

28.2 Financial and market risks

Liquidity risks

The Group's cash position at June 30, 2026 amounted to €6.9 million. Borrowings and other financial liabilities totaled €49.8 million. As a result, the Group's net debt amounted to €43.0 million as of June 30, 2026 (compared to net debt of €42.2 million as of June 30, 2025).

The Group's financial risk profile has improved significantly following the substantial debt reduction completed on June 30, 2025. During FY 2025-2026, the Group undertook extensive restructuring measures to bring its operating costs into line with its reduced financial scale and improve profitability.

The Group's ability to meet its repayment obligations, particularly borrowings and other obligations at the parent company level, remains closely dependent on cash distributions and operating cash flows from Avanquest. In consequence, an abrupt halt in business growth or a sudden, substantial deterioration in profitability could therefore adversely affect the Group's debt servicing and borrowing capacity.

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 twelve months.

Impact of exchange rate movements in the principal currencies of subsidiaries (translation risk)

	Impact on revenue			Impact on recurring operating income			Impact on equity		
Fiscal year ended June 30, 2026 *(in € million)*	**actual exchange rate**	**-10%**	**+10%**	**actual exchange rate**	**-10%**	**+10%**	**actual exchange rate**	**-10%**	**+10%**
USD	4.8	(0.5)	0.5	0.0	(0.0)	0.0	(9.6)	1.0	(1.0)
GBP	-	-	-	-	-	-	-	-	-
CAD	74.4	(7.4)	7.4	14.1	(1.4)	1.4	(8.6)	0.9	(0.9)

Interest rate risk

As of June 30, 2026, the Group had €2 million in fixed-rate gross debt and €46.3 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 125,482 treasury shares as of June 30, 2026, and therefore has only low exposure to equity risk.

Note 29 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.

As of June 30, 2026, other non-current liabilities totaled €0.2 million, consisting primarily of retirement termination benefits (see Note 12). As of June 30, 2025, this balance was €2.6 million, including a deferred payment of €2.3 million relating to the acquisition of SCEP, which was settled on July 2, 2025.

Note 30 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)	06/30/26	06/30/25
Tax liabilities	1.9	1.8
Employee-related payables	1.9	3.4
Deferred income	4.6	4.2
Other current liabilities[1]	3.7	4.8
TOTAL OTHER CURRENT LIABILITIES	**12.1**	**14.1**

(1) Includes, in particular, €2.3 million in deferred consideration relating to the acquisition of SCEP.

Note 31 Trade payables and related accounts

Trade payables totaled €9.9 million as of June 30, 2026, compared with €20.1 million as of June 30, 2025.

The decrease was primarily attributable to Claranova SE, whose trade payables fell from €9.5 million to €2.5 million following the settlement of numerous supplier balances associated with the disposal of PlanetArt, and to the deconsolidation of Avanquest North America LLC, which was sold during the year and had trade payables of €2.5 million at June 30, 2025.

Note 32 Summary of financial and operating assets and liabilities

	06/30/26		Breakdown by instrument	
(in € million)	Carrying amount	Fair value	Fair value through profit or loss	Debt at amortized cost
Other non-current financial assets	1.5	1.5	1.5	
Inventories and work-in-progress	-	-	-	-
Other non-current assets	0.7	0.7	0.7	
Trade receivables and related accounts	5.7	5.7	5.7	
Other current assets	4.4	4.4	4.4	
Other current financial assets	9.0	9.0	9.0	
Cash and cash equivalents	6.9	6.9	6.9	
TOTAL ASSETS	**28.3**	**28.3**	**28.3**	**-**
Borrowings and financial liabilities (>1 year)	44.7	44.7	-	44.7
Other non-current liabilities	0.2	0.2	0.2	
Borrowings and financial liabilities (<1 year)	5.2	5.2		5.2
Trade payables	9.9	9.9	9.9	
Other-current liabilities	12.6	12.6	12.6	-
TOTAL LIABILITIES	**72.7**	**72.7**	**22.8**	**49.8**

	06/30/25		Breakdown by instrument	
(in € million)	Carrying amount	Fair value	Fair value through profit or loss	Debt at amortized cost
Other non-current financial assets	0.9	0.9	0.9	-
Inventories and work-in-progress	1.3	1.3	1.3	-
Other non-current assets	-	-	-	-
Trade receivables and related accounts	8.7	8.7	8.7	-
Other current assets	5.0	5.0	5.0	-
Other current financial assets	14.9	14.9	14.9	-
Cash and cash equivalents	5.6	5.6	5.6	-
TOTAL ASSETS	**36.4**	**36.4**	**36.4**	**-**
Borrowings and financial liabilities (>1 year)	44.4	44.4		44.4
Other non-current liabilities	2.6	2.6	2.6	-
Borrowings and financial liabilities (<1 year)	3.4	3.4	-	3.4
Trade payables	20.1	20.1	20.1	-
Other-current liabilities	16.2	16.2	16.2	-
TOTAL LIABILITIES	**86.7**	**86.7**	**38.9**	**47.8**

Note 33 IFRS 5 classification

On October 30, 2024, following approval by the Board of Directors on October 22, 2024, the Group announced its intention to sell myDevices. Although the sale has not been completed, the Group remains committed to its disposal plan, in accordance with paragraphs 9 and B1 of IFRS 5. Accordingly, the IFRS 5 criteria continued to be met at June 30, 2026, and myDevices remains classified as a discontinued operation.

In accordance with IFRS 5, Claranova reclassified the income and expenses of myDevices, currently being divested, in its consolidated income statement for the year ended June 30, 2026. The reclassified amounts do not include intragroup transactions, which remain eliminated within continuing operations.

In its consolidated income statement for the year ended June 30, 2026, Claranova recognized the results of the myDevices entities under "Net income (loss) from discontinued operations." As of June 30, 2026, the myDevices discontinued operations reported a net loss of €22 thousand.

33.1 myDevices

(in € million)	June 2026	June 2025
Goodwill	-	-
Intangible assets		0.6
Property, plant and equipment	-	-
Right-of-use assets	0.1	-
Financial assets	-	-
Deferred tax assets	-	-
Non-current assets	**0.1**	**0.6**
Financial assets (less than one year)	-	-
Inventories and work-in-progress	1.6	1.4
Trade receivables and related accounts	0.4	0.5
Current tax assets	-	-
Other current receivables	0.2	0.2
Cash and cash equivalents	0.4	0.7
Current assets	**2.6**	**2.7**
TOTAL ASSETS	**2.7**	**3.3**

(in € million)	June 2026	June 2025
Share capital	-	-
Share premium and consolidated reserves	-	-
Net income attributable to owners of the Company	-	-
Equity attributable to owners of the parent company	**-**	**-**
Non-controlling interests	-	-
Total equity	**-**	**-**
Non-current lease liabilities	-	-
Non-current financial liabilities	-	-
Deferred tax liabilities	-	-
Non-current provisions	-	-
Other non-current liabilities	0.3	0.3
Total non-current liabilities	**0.3**	**0.3**
Current provisions	-	-
Current lease liabilities	0.1	-
Current financial liabilities	2.9	3.4
Trade payables and related accounts	0.6	0.7
Current tax liabilities	-	-
Other-current liabilities	1.1	1.2
Current liabilities	**4.7**	**5.2**
TOTAL EQUITY AND LIABILITIES	**5.0**	**5.5**

(in € million)	Notes	June 2026 (12 months)	June 2025 (12 months)
Net revenue		**8.3**	**8.4**
Raw materials and purchases of goods		(4.4)	(4.5)
Other purchases and external expenses		(1.7)	(1.9)
Taxes, duties and similar payments (other than on income)		-	-
Employee expenses		(1.7)	(2.4)
Depreciation, amortization and provisions (net of reversals)		(0.7)	(0.7)
Other recurring operating income and expenses		-	(0.1)
Recurring operating income		**(0.2)**	**(1.2)**
Other operating income and expenses		0.1	
Operating profit (loss)		**(0.1)**	**(1.2)**
Net borrowing costs		(0.2)	(0.3)
Other financial expenses		-	-
Other financial income		-	-
Net financial income (expense)		**(0.2)**	**(0.3)**
Tax expense		0.3	-
Share of profit (loss) of associates		-	-
Net income (loss) from discontinued operations		**0.0**	**(1.5)**

Notes to the Statement of cash flows

Note 34 Comments on the Statement of cash flows

34.1 Operating activities

Net borrowings costs

The €6.0 million cost of financial debt comprises interest expense on borrowings (€5.8 million relating to Cheyne and €0.1 million relating to BPI) and €0.1 million in IFRS 16 finance costs.

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 2025-2026 (12 months)	FY 2024-2025 (12 months)
NON-CASH ITEMS:		
Cheyne (repayment and amortization of borrowing costs)	0.9	7.2
Amortization of borrowing fees for other debts	0.0	0.4
Other (primarily unrealized foreign exchange losses and reclassification of currency translation reserves relating to Avanquest North America LLC)	(1.2)	2.8
Stock options and performance share grants	0.3	-
Retirement termination benefits	(0.0)	(0.1)
ITEMS NOT RELATED TO OPERATING ACTIVITIES:		
IMPACT OF OTHER ITEMS WITH NO IMPACT ON THE CASH POSITION OR NOT RELATED TO OPERATIONS	**0.04**	**10.3**

Changes in working capital requirements

The change in working capital requirements represented an outflow of €3.2 million at June 30, 2026, compared with an inflow of €0.4 million in the previous fiscal year.

34.2 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 €2.7 million. They correspond to the capitalization of research and development costs in connection with several development projects in progress.

Acquisition of property, plant and equipment

Tangible assets were acquired in the period in the amount of €0.1 million.

Acquisition of financial assets

Acquisitions of financial assets totaling €48 thousand at June 30, 2026 consisted primarily of security deposits for credit cards.

Impact of changes in scope

The impact of changes in scope breaks down as follows:

(in € million)	FY 2025-2026 (12 months)	FY 2024-2025 (12 months)
Net cash flows from the disposal of the PlanetArt Group	6.0	98.3
Contingent consideration in connection with the acquisition of pdfforge GmbH	(1.0)	(4.5)
Net cash flows from the disposal of Avanquest North America LLC	(0.3)	
IMPACT OF CHANGES IN SCOPE NET OF DISTRIBUTIONS TO MINORITY SHAREHOLDERS	**4.7**	**93.8**

34.3 Financing activities

Cash inflows relating to borrowings

Cash inflows from borrowings in the consolidated statement of cash flows totaled €1.8 million, representing the use of an overdraft facility during the year.

Cash outflows relating to borrowings

Cash outflows consist of:

- the net impact of IFRS 16 (repayment of lease liabilities and related finance costs) of €1.3 million;
- repayment of the €2 million Bpifrance loan;
- reimbursement of the French government guaranteed loan (PGE) in the amount of €1 million;
- interest payments of €3.6 million on the Cheyne loan and €0.1 million on the Bpifrance loan.

Other information

Note 35 Off-balance sheet commitments

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

COMMITMENTS AND GUARANTEES GIVEN

Beneficiaries	Company	Date	Type	Amount	Limits	Period
Partner of Avanquest Software SAS	Claranova SE	04/21/26	Parent company guarantee provided to PayPal Europe, the subsidiary's payment processing partner.	Should the subsidiaries fail to reimburse the sums paid by their customers in the event of a refund/ chargeback request.	No specific limit.	For as long as the underlying agreement between the subsidiary and PayPal Europe remains in effect.
Partner of Avanquest Software SAS	Claranova SE	08/08/25	Parent company guarantee with Shift4 Limited, the subsidiary's payment partner.	Should the subsidiaries fail to reimburse the sums paid by their customers in the event of a refund/ chargeback request.	No specific limit.	For as long as the underlying contracts between the subsidiaries and Shift4 Limited are in force.
Partner of Avanquest Software (7270356 Canada Inc.) and Avanquest Canada Management (6785719 Canada Inc.)	Claranova SE	08/08/25	Parent company guarantee with PayPal Canada Co., 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	For as long as the underlying agreements between the subsidiaries and PayPal Canada Co. remain in effect.
Partner of Upclick Malta Ltd (C 42231) 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.
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 to180 days in Canada	As long as the underlying contracts between the subsidiaries and Paysafe are in force.
Cheyne Capital Management	Claranova Development SARL		Covenants tested quarterly on borrowings arranged to refinance the OCEANE bonds 1. Net debt to EBITDA ratio over a 12-month rolling period of 3.5 as of September 30, 2024, 2.5 from December 31, 2024 to September 30, 2025 , and 2.25 thereafter. 2. Interest coverage ratio (EBITDA to interest ratio over 12 months greater than 2) 3. Minimum month-end cash balance of €5 million, increasing to €7.5 million effective July 1, 2026[1]	If financial commitments are not met, the lenders may request early repayment.	€45.4 million loan, excluding capitalized interest.	Until the contract maturity dates (April 4, 2028).

(1) Covenants respected as of June 30, 2026.

Earn-out clauses

Avanquest Software SAS completed the acquisition of pdfforge GmbH on July 1, 2022 for cash consideration of €19 million. The acquisition also provided for contingent consideration of €5.5 million, initially payable on July 1, 2023, subject to the sellers' compliance with their non-compete and non-solicitation obligations. Payment of this contingent consideration was deferred to FY 2024-2025 in exchange for additional compensation of €1 million, paid during FY 2025-2026.

As part of the PlanetArt sale, an amendment to the SCEP purchase agreement was signed, notably to acknowledge the waiver of the contingent consideration provided for in the event of the sale of PlanetArt (see Note 1.1). It was also agreed to move forward the payment of the second installment of €2.3 million from December 15, 2025 to July 2, 2025. The third installment of €2.3 million was paid on July 8, 2026 (see Note 36.2).

35.2 Pledges granted

Details of the collateral pledged by the Group are provided in Note 28 of this document: Current and non-current financial liabilities.

35.3 Commitments and guarantees received

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

Note 36 Subsequent events

36.1 Disposal of PlanetArt

Under the agreement entered into by Claranova, PlanetArt management and General Atlantic on June 30, 2025, US$12.1 million of the proceeds from the sale of all shares in PlanetArt Holdings Inc. (US$10 million attributable to Claranova Development and US$2.1 million attributable to PlanetArt management) was to be held as security for the purchaser for 12 months against potential liabilities.

On July 8, 2026, Claranova Development received the outstanding US$10 million (equivalent to €8.7 million) in proceeds from the sale of PlanetArt.

In addition, US$0.35 million (the "expense fund") had been withheld from the sale proceeds and entrusted to the Seller Representative to cover costs associated with administering the transaction after closing. Upon completion of the Seller Representative's duties, the unused balance of the fund was returned to the sellers in proportion to their respective ownership interests. On July 29, 2026, Claranova Development accordingly received its share of the remaining balance, amounting to US$0.29 million.

36.2 Purchase of Société Commune Européenne de Participation (SCEP)

The third installment of €2.3 million was paid on July 8, 2026 (see Note 1.1 for further information).

36.3 Appointment of Éric Roussel as Group Chief Financial Officer

On July 20, 2026, Claranova announced the appointment of Éric Roussel as Group Chief Financial Officer and a member of the Group Executive Committee, succeeding Xavier Rojo.

36.4 Transfer of the registered office

At its meeting on October 20, 2026, the Board of Directors resolved to relocate Claranova SE's registered office from Bâtiment Le 8, 8 Place du Marché, 92200 Neuilly-sur-Seine, to 179 avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, effective November 1, 2026. The decision will be submitted for ratification at the General Meeting of Shareholders convened to approve the FY 2025-2026 financial statements.

Note 37 Other information

37.1 Group headcount

As of June 30, 2026, the Group had 153 employees, compared with 203 as of June 30, 2025, a decrease of 50 during the year.

Breakdown of workforce by country

Breakdown by country	France	Canada	United States	Poland	Germany	Total
06/2025	24	97	25	37	20	203
06/2026	**13**	**90**	**0**	**36**	**14**	**153**

37.2 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 2025-2026, gross R&D expenditures amounted to €9 million. Research and development expenditure relates to the development of new products and features and the integration of artificial intelligence into them. Certain costs meeting the capitalization criteria under IAS 38 have therefore 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 investments described above will continue during the coming fiscal year.

The Group remains committed to investing in product development in line with its strategy.

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.

37.3 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).

37.4 Other profit-sharing and employee share ownership agreements

Employee profit-sharing 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 2025-2026.

Employee share ownership 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.

37.5 Related-party transactions

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.

4.6 Statutory Auditors' report on the consolidated financial statements

Fiscal year ended June 30, 2026

To the Claranova SE General Meeting,

Opinion

In accordance with the engagement entrusted to us by your General Meetings, we have audited the accompanying consolidated financial statements of Claranova SE for the fiscal year ended June 30, 2026.

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 for the fiscal year ended June 30, 2026 in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

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 accordance with the independence requirements set out in the French Commercial Code and the Code of Ethics for Statutory Auditors, from July 1, 2025 through the date of our report.

Justification of our assessments

In accordance with the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following matters, which, in our professional judgment, were the most significant in our audit of the consolidated financial statements for the year.

- Goodwill, which amounted to €79.3 million at June 30, 2026, is tested for impairment annually and whenever there is an indication of impairment. Its recoverable value is determined using assumptions concerning, in particular, future cash flows, discount rates and long-term growth rates. With the assistance of our valuation specialists, our procedures included assessing the reasonableness of management's key assumptions against historical performance and market data, reviewing the sensitivity analyses performed, and assessing the adequacy of the disclosures in the notes to the consolidated financial statements.
- As disclosed in Note 27, "Legal Proceedings and Disputes," to the financial statements, Group companies are subject to legal and arbitration proceedings initiated by the former Chief Executive Officer following his removal from office. The Group has acknowledged the former Chief Executive Officer's claims but disputes both their basis and their characterization. With respect to the arbitration claim concerning an investment option, the Group maintains that the conditions for exercising the option have not been met.

  Given the judgment required to assess the potential outcome of these disputes and proceedings, our procedures included examining the available evidence relating to the proceedings, assessing management's assumptions, particularly in light of its legal advisors' analyses, and evaluating the adequacy of the disclosures in the notes to the financial statements.

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.

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 have nothing to report with respect to the fair presentation of such information and its consistency with the consolidated financial statements.

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

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

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 in Article L. 821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of your Company or the quality of its management.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditors exercise professional judgment throughout the audit.

Furthermore:

- Identify and assess the risks of material misstatement of the consolidated 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 the 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.

The Statutory Auditors

French original signed by:

Forvis Mazars SA
Levallois-Perret, October 21, 2026
Bruno Pouget
Partner

BDO Paris
Paris, October 21, 2026
Eric Picarle
Partner



5

Annual financial statements

5.1 INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2026 130

5.2 BALANCE SHEET ASSETS AS OF JUNE 30, 2026 131

5.3 BALANCE SHEET EQUITY AND LIABILITIES AS OF JUNE 30, 2026 131

5.4 NOTES TO THE ANNUAL FINANCIAL STATEMENTS 132

5.5 STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS 150

5.1 Income statement for the year ended June 30, 2026

(in € thousand)	Notes	2025-2026	2024-2025
Net revenue	**Note 4**	**6,426**	**8,278**
Operating subsidies		-	-
Reversals of depreciation, amortization, impairment and provisions		197	4
Other income		17	4
Operating revenue		**6,640**	**8,285**
Other purchases and external expenses		3,161	4,600
Taxes, duties and similar payments (other than on income)		10	77
Wages and salaries		2,132	2,330
Payroll tax expenses		751	845
Depreciation and amortization on non-current assets		12	4
Provisions for current assets		290	296
Provisions for contingent liabilities		448	124
Other expenses		583	563
Operating expenses		**7,387**	**8,840**
Net income (loss) from operations		**(747)**	**(555)**
Dividends		-	-
Income from other securities and real estate loans		-	-
Other interest and similar income		458	1,874
Reversals of impairment and provisions		1	550
Foreign exchange gains		53	2
Financial income		**512**	**2,426**
Financial depreciation, amortization, impairment and provision charges		20	20
Interest and similar expenses		444	17
Foreign exchange losses		19	13
Financial expenses		**483**	**50**
Net financial income (expense)	**Note 5**	**29**	**2,376**
Net income (loss) from ordinary activities before tax		**(718)**	**1,821**
Extraordinary income		**0**	**15,648**
Extraordinary expenses		**224**	**15,936**
Net exceptional items	**Note 6**	**(224)**	**(288)**
Income before tax		**(943)**	**1,533**
Income tax	Note 9	4	-
Net income (loss) for the year		**(947)**	**1,533**

5.2 Balance sheet assets as of June 30, 2026

(in € thousand)	Notes	Gross amount	Depreciation, amortization and provisions	Net 06/30/26	Net 06/30/25
Intangible assets		11		11	11
Property, plant and equipment		31	20	11	25
Equity interests	Note 10	224,616	148	224,468	224,468
Other long-term financial assets	Note 10	239	12	227	250
Non-current assets		**224,897**	**180**	**224,717**	**224,755**
Inventories					
Receivables	**Notes 12 to 14**				
Trade receivables		2,315	537	1,778	9,445
Other receivables		4,799	19	4,780	5,700
Prepaid expenses		**437**		**437**	**177**
Cash				**0**	**0**
Marketable securities		27	12	15	27
Cash at bank and in hand		1,509		1,509	197
Current assets		**9,087**	**568**	**8,519**	**15,546**
Deferred loan issue costs	Note 16	0		0	0
Bond redemption premiums	Note 16	0		0	0
Unrealized foreign exchange losses	Note 18	1		1	50
GRAND TOTAL		**233,985**	**748**	**233,237**	**240,351**

5.3 Balance sheet equity and liabilities as of June 30, 2026

(in € thousand)	Notes	06/30/26	06/30/25
Share capital		57,207	57,207
Share and merger premiums		168,140	168,140
Legal reserve		688	688
Other reserves		3,768	3,768
Retained earnings		(2,043)	(3,576)
Net income (loss) for the year		**(947)**	**1,533**
Regulated provisions		9	5
Equity	**Note 17**	**226,823**	**227,766**
Provisions	**Note 18**	**963**	**487**
Financial liabilities	**Note 20**		
Convertible bond issues		-	-
Other bond issues		-	-
Bank borrowings		1,813	1,006
Other financial liabilities		-	-
Operating liabilities	**Note 22**		
Trade payables and related accounts		2,468	9,501
Tax and employee-related liabilities		945	1,559
Other liabilities			
Other payables		224	31
Deferred income		-	-
Liabilities		**5,450**	**12,098**
Unrealized foreign exchange gains		1	
GRAND TOTAL		**233,237**	**240,351**

5.4 Notes to the annual financial statements

Note 1 Annual highlights 133
Note 2 Accounting principles, rules and methods 133
Note 3 Main judgments and estimates used in preparing the annual financial statements 136

Notes to the income statement 137

Note 4 Revenue 137
Note 5 Analysis of net financial income / (expense) 137
Note 6 Analysis of net exceptional items 137
Note 7 Sumptuary costs and expenses (Article 39-4 of the French General Tax Code) 137
Note 8 Add-back of overheads in taxable profits (Articles 39--5 and 223 quinquies of the French General Tax Code) 137
Note 9 Income tax 137

Notes to balance sheet assets 138

Note 10 Long-term financial assets 138
Note 11 Fixed assets, amortization and impairment 138
Note 12 Breakdown of other receivables 139
Note 13 Accounts receivable maturity schedule 139
Note 14 Accrued income 139
Note 15 Prepaid expenses 140
Note 16 Provisions for current assets 140

Notes to balance sheet liabilities 140

Note 17 Equity 140
Note 18 Provisions 142
Note 19 Evaluation of bonuses paid to corporate officers 142
Note 20 Financial liabilities 143
Note 21 Supplier payment period disclosures 143
Note 22 Accrued expenses 145
Note 23 Off-balance sheet commitments 145
Note 24 Statutory Auditor fees 146
Note 25 Information on associates and companies in which the Company has an equity interest 146
Note 26 Subsidiaries and equity interests 147
Note 27 Taxes: Change in future tax liabilities 147
Note 28 Legal proceedings and disputes 147
Note 29 Portfolio securities 148
Note 30 Subsequent events 148
Note 31 Other information 149

As of June 30, 2026, Claranova SE's share capital amounted to €57,206,910, comprising 57,206,910 fully paid-up shares with a par value of €1 each. The Company's shares are listed on Euronext Growth Paris (ISIN FR0013426004).

Total assets for the financial year ended June 30, 2026 amounted to €233.3 million. Claranova SE reported a loss of €0.9 million for FY 2025–2026.

Note 1 Annual highlights

1.1 Transfer of the listing of Claranova shares to Euronext Growth Paris

At the recommendation of the Board of Directors on October 28, 2025, Claranova's Combined Shareholders' Meeting approved on December 10, 2025, the proposed transfer of the listing of its shares from the regulated market of Euronext Paris (Compartment C) to the multilateral trading facility Euronext Growth Paris. Following this approval, the Board of Directors implemented the transfer on December 10, 2025, pursuant to the authorization granted by the Combined Shareholders' Meeting held on the same date.

The application for the admission of Claranova shares to trading on Euronext Growth Paris was approved by Euronext's Admissions Committee on February 5, 2026. The ordinary shares issued by Claranova were delisted from the regulated market of Euronext Paris and admitted to trading on Euronext Growth Paris on February 11, 2026.

1.2 Change in the Company's fiscal year-end to December 31

Following the sale of its personalized e-commerce business (PlanetArt) on June 30, 2025, the Company sought to align its fiscal year with the calendar year, as its business was now less subject to seasonal fluctuations.

On December 10, 2025, acting on a proposal made by the Board of Directors on October 28, 2025, the Combined General Meeting of Claranova shareholders approved a change in the Company's fiscal year, which will now begin on January 1 and end on December 31 of each year, effective from the fiscal year beginning July 1, 2026.

The change in the fiscal year-end took effect from the fiscal year beginning on July 1, 2026, so that this transitional fiscal year would have an exceptional duration of six months.

Note 2 Accounting principles, rules and methods

Claranova SE's annual financial statements are prepared, approved and presented in accordance with:

- French Accounting Standards Authority (ANC) Regulation No. 2014-03 of June 5, 2014, as amended by ANC Regulation No. 2022-06 of November 4, 2022;
- Articles L. 123-12 to L. 123-28 of the French Commercial Code.

The historical cost method is used as the basis for measuring items recognized in the accounts.

The financial statements have been prepared in accordance with generally accepted accounting principles, applying the principle of prudence and the following assumptions:

- going concern;
- consistency of accounting policies from one fiscal year to the next, except for changes resulting from the initial application of ANC Regulation No. 2022-06;
- 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.

The annual financial statements for the year ended June 30, 2026 have been prepared in accordance with ANC Regulation No. 2014-03 establishing the French General Chart of Accounts, as amended by ANC Regulation No. 2022-06 of November 4, 2022 on the modernization of financial statements, approved by ministerial order on December 26, 2023. Application of this regulation is mandatory for fiscal years beginning on or after January 1, 2025. The fiscal year beginning July 1, 2025 is therefore the Company's first year of application.

The principal changes introduced by the regulation are as follows:

- a revised definition of exceptional income and expenses, now restricted to items directly associated with a major and unusual event, meaning an event outside the Company's ordinary activities that has a significant impact. Income and expenses previously classified as exceptional solely because of their nature are now presented within operating or financial results. Exceptional income and expenses for the year are detailed in Note 6;
- reclassification to financial results of losses and gains arising from the Company's repurchases of its own shares under the liquidity agreement, previously recognized in exceptional results;

- reclassification to operating results of penalties, tax and criminal fines, and other routine operating expenses;
- elimination of expense transfers, replaced by direct recognition of recharges and reimbursements as income or as reductions in the corresponding expenses;
- revised balance sheet, income statement and notes formats, together with updated account classifications and terminology.

As the regulation affects only the presentation of the financial statements and the classification of income and expenses, its initial application had no impact on opening equity or net income for the year.

The financial statements for the year ended June 30, 2025, presented or the purposes of comparison, have not been reclassified and remain presented in accordance with the previous presentation formats and classification rules. Consequently, the main presentation differences affecting comparability between the two fiscal years concern losses of €155 thousand and gains of €27 thousand on treasury share repurchases, recognized in financial income and expenses for the year ended June 30, 2026, whereas losses of €785 thousand and gains of €84 thousand on such transactions were recognized in exceptional income and expenses for the year ended June 30, 2025

This presentation difference has no impact on comparative net income, which amounted to €1,533,105.

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 items are measured at acquisition cost. They consist primarily of:

- treasury shares held by Claranova under the liquidity agreement;
- security deposits paid;
- loans granted under the statutory employer contribution to housing construction.

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. Foreign exchange differences arising on bank accounts are recognized directly in profit or loss as foreign exchange gains or 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 contingencies and expenses

A provision is recognized when, at the reporting date, the Company has an obligation to a third party arising from a past event, which will probably or certainly result in an outflow of resources to that party without receiving consideration of at least equivalent value, and the amount can be reliably estimated.

In accordance with ANC Regulation No. 2014-03, a provision is recognized when, at the reporting date, the Company has an obligation to a third party arising from a past event, which will probably or certainly result in an outflow of resources to that party without receiving consideration of at least equivalent value, and the amount can be reliably estimated.

The amount recognized represents the best estimate of the resources required to settle the obligation at the reporting date, based on information available when the financial statements are approved. Provisions are not discounted. Contingent liabilities whose existence depends on uncertain future events, or whose amount cannot be estimated with sufficient reliability, are not provided for but are disclosed in the notes where appropriate.

Provisions for liabilities and charges recognized as of June 30, 2026 (see Note 18) comprise:

- provisions for litigation: ongoing disputes are assessed individually based on management's evaluation of the risks involved, with input from its legal advisors;
- provisions for foreign exchange losses: foreign currency receivables and payables are translated at the closing exchange rate, with translation differences recognized in the balance sheet under "Translation differences". Unrealized foreign exchange losses not offset by hedging arrangements are provided for in an amount equal to the corresponding debit translation difference;
- provisions for restricted stock unit awards: plans granting restricted stock units to employees and corporate officers that are settled through the delivery of existing shares give rise to an expense provision recognized on a straight-line basis over the vesting period. The provision is measured using the initial carrying amount of the treasury shares allocated to the plan or, where no shares are held, their market price at the reporting date, adjusted for assumptions concerning continued service and the achievement of performance conditions;
- provisions for pensions and similar obligations: the Company applies the preferred method of recognizing retirement benefit obligations. Retirement termination benefits payable to employees under the applicable collective bargaining agreement are measured using the projected unit credit method, taking into account assumptions regarding discount rates, salary increases, employee turnover and mortality, and assuming retirement at the employee's initiative. Actuarial gains and losses are recognized in profit or loss in the year in which they arise;
- other provisions for contingencies: these cover other risks identified at the reporting date, primarily compensation for the early termination of a lease, for which a provision was established as part of the Group's restructuring measures.

Provisions are reversed when the underlying risk or expense materializes or ceases to exist. Provision charges and reversals are recognized in operating, financial or exceptional results according to the nature of the underlying risk and, in the case of exceptional results, whether the event giving rise to the provision is major and unusual.

2.8 French State guaranteed loan (PGE)

As part of the measures introduced to support businesses during the COVID-19 crisis, Claranova obtained a €4 million government-guaranteed bank loan (PGE).

In March 2021, Claranova SE requested a five-year extension of the loan repayment period.

On that basis, the Company thus 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. As of June 30, 2026, Claranova had repaid the loan in full.

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 €118,492 as of June 30, 2026 and were fully accrued for. The impact for the year was a provision reversal of €6,226. The underlying actuarial assumptions are:

- discount rate: 3.70%;
- inflation rate: 2.00%;
- retirement age: 65 years;
- salary escalation rate: 3%-6%, depending on age.

2.11 Provision related to the grant of restricted stock units

Restricted stock units(actions gratuites) granted under the plans currently in effect will be settled through the delivery of existing ordinary shares or new ordinary shares issued by the Company through a capital increase for the benefit of the recipients. In preparing its annual financial statements, the Company elected to assume that the ordinary shares to be delivered to recipients would be acquired on the market.

The provision related to the grant of restricted stock units (RSUs) is recognized over the period during which the beneficiaries render the related services (French GAAP art. 624-12), i.e., on a straight-line basis over the vesting period (art. 624-14).

At June 30, 2026, the provision for all restricted stock unit plans (RSUs) covering employees of Claranova SE amounted to €276.3 thousand in respect of the plans introduced between March and October 2025. The assumptions used are described in the table below:

Assumptions	**Plan of March 27, 2025**	**Plan of October 16, 2025**
Number of shares granted	319,332	390,117
Period during which the Company acquires the shares	From March 31, 2025 to June 30, 2027	From October 16, 2025 to June 30, 2028
Probability of vesting	35.50%	37.40%
Estimated share value at delivery:	€2.23	€1.90
Employer social security contribution rate	30%	30%

Note 3 Main judgments and estimates used in preparing the annual financial statements

The FY 2025-2026 annual financial statements were approved by the Board of Directors on October 20, 2026.

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 are 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, 2026 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 19 of this chapter);
- the calculation of provisions for contingencies and expenses (see note 2.7 and note 18 of this chapter).

Notes to the income statement

Note 4 Revenue

Breakdown by region *(in € thousand)*	**Amount**
France	506
Other European countries	5,919
United States	0
TOTAL	**6,426**

Note 5 Analysis of net financial income / (expense)

Net financial income amounted to €29 thousand, compared with €2.4 million in the previous year. Net financial expenses for the year included mainly:

- net losses of €128 thousand on the Company's repurchases of its own shares;
- financial foreign exchange gains of €53 thousand and losses of €19 thousand;
- impairment charges on financial assets of €20 thousand;
- interest income of €431 thousand on loans and advances granted;
- interest expense of €289 thousand.

Note 6 Analysis of net exceptional items

Net exceptional items represented a loss of€224 thousand for the year ended June 30, 2026, compared with a loss of €288 thousand in the previous year. This comprised compensation for the early termination of a commercial lease and accelerated tax depreciation.

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, 2026, 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. The recognized income tax expense of €4 thousand reflects the expiration of a tax credit for charitable contributions under the statute of limitations. As of June 30, 2026, Claranova SE's loss carry-forward amounted to €76.3 million.

Notes to balance sheet assets

Note 10 Long-term financial assets

(in € thousand)	Gross 07/01/25	Acquisitions	Mergers, disposals, transfers between line items	Gross 06/30/26	Amort. and provisions 06/30/26	Net 06/30/26	Net 06/30/25
Equity interests	224,616	0	0	224,616	148	224,468	224,468
Receivables from equity interests	0	0	0	0	0	0	0
Loans	92			92	0	92	92
Loans, other long-term financial assets	162	976	992	147	12	135	157
TOTAL	**224,871**	**976**	**992**	**224,856**	**160**	**224,695**	**224,718**

The "Loans" line item refers to the French housing levy contribution (known as the effort construction).

"Other financial assets" comprise treasury shares held under the liquidity agreement (see Note 17) and security deposits paid.

Note 11 Fixed assets, amortization and impairment

Fixed assets

(in € thousand)	Gross 06/30/25	Acquisitions	Disposals/ transfer between line items	Gross 06/30/26	Amort. and provisions 06/30/26	Net 06/30/26	Net 06/30/25
Intangible assets							
Licenses, patents	11	0	0	11	0	11	11
Property, plant and equipment							
Office and IT furniture and equipment	31	0	0	31	20	11	23
Advances and downpayments	3	0	3	0		0	3
TOTAL	**45**	**0**	**3**	**42**	**20**	**22**	**37**

Amortization

(in € thousand)	Amortization 07/01/25	Provisions for the period	Reversals, transfer between line items	Amortization 06/30/26
Intangible assets				
Licenses, patents	0	0	0	0
Property, plant and equipment				
Fixtures, improvements and fittings	0	0		0
Office and IT furniture and equipment	8	12	0	20
TOTAL	**8**	**12**	**0**	**20**

Impairment

(in € thousand)	Provisions 07/01/25	Provision	Reversal	Provisions 06/30/26
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 06/30/26
Employees and social welfare bodies	-
Corporate income tax	-
Value added tax	616
Other taxes, duties and similar payments	1
Group and associate current accounts	3,743
Miscellaneous[1]	420
TOTAL OTHER RECEIVABLES	**4,779**

(1) "Other" consists primarily of credit notes receivable of €153 thousand and deposits of €257 thousand.

Note 13 Accounts receivable maturity schedule

(in € thousand)	As of 06/30/26	Less than 1 year	More than 1 year
Non-current receivables			
Receivables from equity interests	0	0	0
Loans and other long-term financial assets	162	69	92
Current receivables			
Trade receivables	2,315	2,315	0
Social security and other social welfare bodies	0	0	0
State and other public bodies	616	616	0
Group and associates	3,743	3,743	0
Miscellaneous	420	420	0
Prepaid expenses	437	437	0
TOTAL	**7,694**	**7,601**	**92**

Note 14 Accrued income

(in € thousand)	As of 06/30/26
Long-term financial assets	
Receivables from equity interests	0
Trade receivables and related accounts	
Sales invoice accruals	9
Other receivables	
VAT receivable	141
Other receivables	154
Marketable securities	
Interest receivable	0
TOTAL	**304**

Note 15 Prepaid expenses

(in € thousand)	As of 06/30/26
Maintenance	78
Fees	276
Contributions/subscriptions	21
Others	62
TOTAL PREPAID EXPENSES	**437**

Note 16 Provisions for current assets

(in € thousand)	Provisions as of 06/30/2025	Provision	Reversal	Provisions as of 06/30/26
Trade receivables and related accounts	247	290	0	537
Other receivables	23	0	(4)	19
Marketable securities	0	12	0	12
TOTAL	**270**	**302**	**(4)**	**568**

Notes to balance sheet liabilities

Note 17 Equity

17.1 Share capital

As of June 30, 2026, 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 share capital remained unchanged between July 1, 2025, and June 30, 2026.

17.2 Treasury shares

As of June 30, 2026, the Company held 125,482 treasury shares compared with 62,258 one year earlier.

	Number of shares
As of June 30, 2025	**62,258**
Change relating to the liquidity contract[1]	63,224
AT JUNE 30, 2026[2]	**125,482**

(1) Under the liquidity contract, between July 1, 2025 and June 30, 2026, 653,682 shares were acquired for 590,458 shares sold.
(2) 102,509 shares held under the liquidity contract and 22,973 own shares held in registered form.

17.3 Other securities granting access to the share capital

Stock option plans

Status of stock option plans as of June 30, 2026

	Stock options (November 2016)	Share subscription warrants (November 2017)
Date of authorization by the General Meeting	November 30, 2015	June 07, 2017
Date of Management Board or Board of Directors meeting	11/25/2016 & 05/03/2017	11/13/17
Number of securities granted as of 06/30/26	18,765,927	3,752,224
including shares that may be subscribed by:		
• Marc Goldberg	-	750,445
• Other employees who are not corporate officers	1,916,494	-
• Former executive officers	16,849,433	3,001,779
Start date for exercise of stock options or share subscription warrants	02/25/17	11/13/17
Expiry date	11/25/26	11/13/27
Subscription or purchase price	-	€0.36
Number of stock options or share subscription warrants subscribed as of 06/30/26	18,735,927	-
Exercise price (for 10 options/warrants)	€1.12	€6.10
Number of stock options or share subscription warrants exercised as of 06/30/26	18,490,827	-
Number of options not subscribed, canceled or lapsed	30,000	-
Options/share subscription warrants remaining as of 06/30/26	245,100	3,752,224
Options or share subscription warrants (BSAs) remaining exercisable as of the date of this report	245,100	3,752,224
Total number of shares that may be subscribed or granted following exercise	24,510[1]	375,220[2]

(1) Following the reverse stock split approved by the Extraordinary General Meeting of June 11, 2019, 10 stock options granted by the Company entitle the holder to subscribe for one Claranova share at an exercise price of €1.12 per share.

(2) Following the reverse stock split approved by the Extraordinary General Meeting of June 11, 2019, 10 share subscription warrants entitle the holder to subscribe for one Claranova share at an exercise price of €6.10 per share.

Performance share plans

Status of performance share plans

Date of authorization by the General Meeting	December 10, 2025	December 4, 2024	December 04, 2024
Board of Directors meeting date	December 10, 2025	October 16, 2025	March 27, 2025
Number of shares granted	1,000,000	884,086	523,832
Of which awarded to:			
• Eric Gareau	1,000,000	230,415	186,742
• Other employees who are not corporate officers	0	653,671	337,090
Vesting date	The day after the Board of Directors' meeting that will rule on performance and number of shares definitively vested		
End of holding period	Idem	Idem	Idem
Shares vested as of June 30, 2026	1,000,000	861,479	429,520
Shares vested as of the date of this report	1,000,000	760,383	393,804
Shares canceled or lapsed at 06/30/26	0	22,607	94,312
Shares canceled or forfeited as of the date of this report	0	123,703	130,028
Shares remaining to be issued at 06/30/26	1,000,000	861,479	429,520
Shares remaining to be issued as of the date of this report	1,000,000	760,383	393,804

Reconciliation of outstanding shares to the theoretical weighted average number of shares

	06/30/26
Number of shares existing as of June 30, 2026	57,206,910
Treasury shares	125,482
Number of shares outstanding	**57,081,428**
Dilutive effect of stock options	24,510
Dilutive effect of warrants	375,220
Dilutive effect of restricted stock units as of June 30, 2026	2,290,999
Theoretical weighted average number of shares as of June 30, 2026	**59,772,157**

In the event that all rights attached to stock options, warrants and share awards become exercisable and are exercised, Claranova's share capital would be increased by 2,690,729 euros.

Share capital would therefore increase incrementally by 4.48%, from €57,206,910 to €59,772,157.

17.4 Change in equity

(in € thousand)	As of 06/30/25
Equity as of 06/30/25	227,766
Increase in regulated provisions	4
Net income (loss) for the period	(947)
EQUITY AS OF 06/30/26	**226,823**

Note 18 Provisions

(in € thousand)	Provisions 06/30/25	Operating provision	Financial provision	Exceptional provision	Operating reversal	Financial reversal	Exceptional reversal	Used	Provisions 06/30/26
Provisions for foreign exchange risk	50	1	0		49	1		0	1
Provisions for expenses	0	0	0				0		0
Provisions for litigation, other risks and restricted stock units	312	448			137			0	623
Provisions for retirement termination benefits	125				6				118
Exceptional provisions				220					220
TOTAL	**487**	**449**	**0**	**220**	**193**	**1**	**0**	**0**	**963**

Note 19 Evaluation of bonuses paid to corporate officers

A rigorous and structured process is used to assess the performance criteria linked to the payment of variable compensation and share-based compensation for executive officers.

This process is overseen by the Board of Directors, which benefits from the recommendations and expertise of the Appointments and Compensation Committee.

The latter analyzes the performance of executives in relation to predetermined objectives, thereby ensuring that the compensation awarded accurately reflects the results achieved and individual contributions to Claranova's success.

This approach is designed to promote transparency and fairness in compensation management, while aligning the interests of executives with those of shareholders.

Note 20 Financial liabilities

Following the full repayment of its government-guaranteed loan (PGE), the Company's only outstanding bank debt at the reporting date was the overdraft facility provided by Caisse d'Épargne, of which €1.8 million had been drawn as of June 30, 2026.

The Caisse d'Épargne overdraft facility has a total limit of €4 million. This open-ended facility may be terminated at any time, subject to 60 days' notice. The facility carries the following charges:

- debit interest rate: three-month Euribor +1.60%;
- maximum overdraft commission: 0.06% applied to the highest debit balance of the month.

The facility was terminated and repaid in full in August 2026.

20.1 Foreign currency risk

To reduce the risks associated with intercompany transactions, the Company introduced an internal netting system several years ago covering, in particular, foreign currency-denominated sales of services, investments, loans and borrowings.

As of June 30, 2026, these measures had substantially reduced the identified risks, which were now virtually negligible given the Company's limited exposure. Nevertheless, continued vigilance is necessary, as unexpected exchange rate movements or other economic factors could still have an impact. Accordingly, although the risk is currently under control, continuous monitoring of market developments remains essential to maintaining the stability of intercompany transactions.

20.2 Interest rate risk

At June 30, 2026, the Company had no loans subject to interest-rate fluctuation risk.

20.3 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, 2026.

Note 21 Supplier payment period disclosures

In accordance with the provisions of Article L. 441-14 of the French Commercial Code, the following tables provide a breakdown of trade payables and trade receivables by maturity.

21.1 Accounts payable as of June 30, 2026

	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	29	6	5	4	4	19
Total amount of invoices concerned (incl. tax)	645,623	215,492	30,810.96	65,238.84	369,051.86	680,593.89
Percentage of the total amount of purchases for the fiscal year (incl. tax)	5.73%	1.91%	0.27%	0.58%	3.28%	6.04%
(B) Invoices excluded from (A) relating to disputed or unrecognized liabilities and receivables						
Number of invoices						0

Accounts payable as of June 30, 2025

	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	19	20	16	54	109
Total amount of invoices concerned (incl. tax)	1,139,653	1,426,367	774,318	2,112,989	1,426,367	5,740,041
Percentage of the total amount of purchases for the fiscal year (incl. tax)	8.11%	10.15%	5.51%	15.04%	10.15%	40.85%
(B) Invoices excluded from (A) relating to disputed or unrecognized liabilities and receivables						
Number of invoices						0

21.2 Trade receivables as of June 30, 2026

	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	2					
Total amount of invoices concerned (incl. tax)	1,765,489.64					
Percentage of revenue for the fiscal year (incl. tax)	27.05%	0.00%	0.00%	0.00%	0.00%	0.00%
(B) Invoices excluded from (A) relating to disputed or unrecognized liabilities and receivables						
Number of invoices						0

Trade receivables as of June 30, 2025

	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	9	9	3	1	1	14
Total amount of invoices concerned (incl. tax)	3,370,680	4,895,175	269,893	120	22,395	5,187,583
Percentage of revenue for the fiscal year (incl. tax)	45.38%	65.90%	3.63%	0.00%	0.30%	69.83%
(B) Invoices excluded from (A) relating to disputed or unrecognized liabilities and receivables						
Number of invoices						

Revenue for the fiscal year (including VAT) used for comparison purposes includes transfers of expenses. These solely concern intercompany receivables.

Note 22 Accrued expenses

(in € thousand)	As of 06/30/26
Other bond issues	
Accrued interest	
Bank borrowings	
Accrued interest	8
Loans and borrowings	
Accrued interest	0
Trade payables	**1,005**
Purchase invoice accruals	0
Tax and employee-related liabilities	706
Other financial liabilities	224
TOTAL	**1,943**

Note 23 Off-balance sheet commitments

23.1 Guarantees provided to third parties

Beneficiaries	Company	Date	Type	Amount	Limits	Period
Partner of Avanquest Software SAS	Claranova SE	04/21/26	Parent company guarantee provided to PayPal Europe, the subsidiary's payment processing partner.	Should the subsidiaries fail to reimburse the sums paid by their customers in the event of a refund/ chargeback request.	No specific limit.	For as long as the underlying agreement between the subsidiary and PayPal Europe remains in effect.
Partner of Avanquest Software SAS	Claranova SE	08/08/25	Parent company guarantee with Shift4 Limited, the subsidiary's payment processing partner.	Should the subsidiaries fail to reimburse the sums paid by their customers in the event of a refund/ chargeback request.	No specific limit.	For as long as the underlying contracts between the subsidiaries and Shift4 Limited are in force.
Partner of Avanquest Software (7270356 Canada Inc.) and Avanquest Canada Management (6785719 Canada Inc.)	Claranova SE	08/08/25	Parent company guarantee with PayPal Canada Co., 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	For as long as the underlying agreements between the subsidiaries and PayPal Canada Co. remain in effect.
Partner of Upclick Malta Ltd (C 42231) 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.
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

23.2 Guarantees provided to subsidiaries

Beneficiaries	Company	Date	Type	Amount	Limits	Period
Avanquest Software SAS	Claranova SE	10/30/25	Financial support guarantee	In the event of default by a subsidiary on repayment of amounts due to Claranova SE or on any other payment obligations.	No specific limit	10/30/26
Claranova Development Sarl	Claranova SE	10/30/25	Financial support guarantee	In the event of default by a subsidiary on repayment of amounts due to Claranova SE or on any other payment obligations.	No specific limit	10/30/26
Claranova Development Holding Sarl	Claranova SE	10/30/25	Financial support guarantee	In the event of default by a subsidiary on repayment of amounts due to Claranova SE or on any other payment obligations.	No specific limit	10/30/26

23.3 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 first- and second-priority pledges, each covering all shares in Claranova Development Holding SARL held by Claranova SE.

23.4 Lease financing commitments

Claranova SE has no lease financing commitments.

23.5 Commitments relating to restricted stock unit plans

Off-balance-sheet commitments relating to restricted stock unit plans amounted to €413 thousand at June 30, 2026.

Note 24 Statutory Auditor fees

As the Claranova Group publishes consolidated financial statements, please refer to section 6.2 of this document.

Note 25 Information on associates and companies in which the Company has an equity interest

(in € thousand)	Associates as of June 30, 2026	Associates as of 06/30/25
Net long-term financial assets	224,468	224,570
Net receivables	5,521	12,671
Liabilities	0	78
Financial income	411	2,420
Financial expenses	0	11

Note 26 Subsidiaries and equity interests

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	€8,226,848	224,358,130.68	100%	224,468,485.09 224,468,485.09	53,682.82	N/A	(44,994.48)
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 27 Taxes: Change in future tax liabilities

(in € thousand)	As of 06/30/26	Corporate income tax and related contributions*
Retirement termination benefits	118	30
Net financial expense	5,658	1,415
Unrealized foreign exchange gains	1	0
Provisions for impairment of investments	0	-
Provision for current accounts	-	-
Tax losses available for carry forward	76,278	19,070
NET DEFERRED TAX ASSET	82,055	20,514

* *Income tax rate adopted: 25%*

Note 28 Legal proceedings and disputes

In the ordinary course of business, the Company is involved in various disputes and legal proceedings, including employment-related litigation and proceedings before employment tribunals. The risks associated with these proceedings are regularly assessed, with assistance from the Company's legal advisors where appropriate. Provisions are recognized when the recognition criteria are met, based on the best estimate of the exposure at the reporting date. These estimates are based on available information and the exercise of judgment and may change as the proceedings develop. Disclosures concerning significant litigation are provided where material.

Lawsuits filed against the Group by Cesarini

Following the General Meeting's decision on November 29, 2023 to remove Pierre Cesarini as a director, and subsequent decisions to terminate all his corporate appointments and positions within the Group's subsidiaries, including his removal as Chief Executive Officer on April 16, 2024, Cesarini initiated legal and arbitration proceedings against Group companies challenging these decisions.

On May 23, 2024, Pierre Cesarini obtained a precautionary attachment of funds held by Claranova Development SARL with Banque Internationale à Luxembourg in connection with certain claims he had asserted before the Luxembourg Labor Court. On November 13, 2024, the Luxembourg District Court ordered the attachment lifted on the grounds that the attachment proceedings were procedurally irregular and ordered Pierre Cesarini to pay the legal costs and expenses. Mr Pierre Cesarini filed an appeal against this judgment on November 28, 2024. The proceedings remain pending before the Luxembourg Court of Appeal.

On June 25, 2024, Pierre Cesarini filed a claim with the Luxembourg Employment Tribunal against Claranova Development SARL, seeking recognition of his status as an employee of Claranova Development SARL and a ruling that his dismissal was unfair. Pierre Cesarini sought an order requiring Claranova Development SARL to pay approximately €14 million, including €5 million for alleged financial loss and emotional distress, €4 million in contractual severance compensation, €3 million under an insurance policy, €1.1 million in fixed and variable compensation not approved by the General Meeting for FY 2022–2023 and FY 2023–2024, and approximately €0.34 million in statutory severance compensation under the Luxembourg Labor Code. On January 16, 2025, the Luxembourg Employment Tribunal ruled that it lacked subject-matter jurisdiction over the dispute because it had not been established that Pierre Cesarini had performed genuine duties as an employee separate from his position as a corporate officer of Claranova Development SARL. It also ordered Pierre Cesarini to pay the costs of the proceedings. Mr Pierre Cesarini filed

an appeal against this judgment on February 27, 2025. The proceedings remain pending before the Luxembourg Court of Appeal.

On June 26, 2024, Pierre Cesarini brought proceedings against the Company before the Nanterre Business Activities Court, seeking €1 million in damages, comprising €100,000 for wrongful removal as a director, €600,000 for removal as Chief Executive Officer without just cause and €300,000 for wrongful removal as Chief Executive Officer. The proceedings remain pending before the Nanterre Economic Activity Court (Tribunal des activités économiques de Nanterre).

The Group has acknowledged these claims but disputes both their validity and the legal grounds on which they are based, and remains confident about the outcome of the proceedings.

In addition, in 2021, Pierre Cesarini was granted an investment right (the "Faculté d'Investissement") allowing him to subscribe for preferred shares in certain Group subsidiaries, including Avanquest Software SAS. Under this arrangement, the beneficiary could, under certain circumstances and subject to certain conditions, sell his preferred shares for a price equal to 10% of the value of the subsidiary concerned. The Company considers, first, that the resolutions authorizing this investment right are invalid and, second, that in any event, the conditions required to exercise the investment right in the Group's subsidiaries have not been met.

With respect to Avanquest Software SAS, on September 12, 2024, Claranova also brought proceedings against Pierre Cesarini and Avanquest Software SAS before the Nanterre Business Activities Court through additional claims filed subsequently, seeking, among other things, to have the following declared null and void: (i) certain resolutions adopted in the November 10, 2021 decision of the sole shareholder of Avanquest Software SAS authorizing the issuance of a preferred share known as "Share X" and its subscription by Pierre Cesarini, and (ii) resolutions 10 and 11 adopted at the Company's Ordinary General Meeting of Shareholders on December 1, 2021. On June 19, 2026, Adanova, an association established to defend the interests and rights of Claranova shareholders, together with several individual shareholders, decided to intervene voluntarily in the proceedings in support of Claranova's claims and to seek a ruling declaring Resolutions 10 and 11 adopted at the Company's Ordinary General Meeting of December 1, 2021 null and void. The proceedings remain pending before the Nanterre Economic Activity Court (Tribunal des activités économiques de Nanterre).

On October 24, 2024, Pierre Cesarini initiated mediation proceedings with the International Chamber of Commerce's International Centre for ADR, seeking a determination that the contractual conditions for the sale of the preferred shares covered by his investment right had been satisfied and an order for their sale. The mediation proceedings ended on December 19, 2024.

On February 26, 2025, Pierre Cesarini filed a request for arbitration with the International Chamber of Commerce against Claranova and Avanquest Software SAS, seeking an order holding them jointly and severally liable to repurchase Share X for €32.4 million. Claranova and Avanquest Software SAS maintain that the conditions for exercising this right have not been met. The proceedings remain pending before an arbitral tribunal in an arbitration administered by the International Chamber of Commerce.

As of June 30, 2026, and as of the date of publication of this Document, the ongoing proceedings are continuing according to their respective timetables and have not resulted in any new conclusions that could call into question the Group's position.

Note 29 Portfolio securities

Type of security	Quantity as of 06/30/26	Total purchase value in € thousand	Market value in € thousand as of 06/30/26
Treasury shares	22,973	27	15
TOTAL	**22,973**	**27**	**15**

Note 30 Subsequent events

30.1 Appointment of Éric Roussel as Group Chief Financial Officer

On July 20, 2026, Claranova announced the appointment of Éric Roussel as Group Chief Financial Officer and a member of the Group Executive Committee, succeeding Xavier Rojo.

30.2 Transfer of the registered office

At its meeting on October 20, 2026, the Board of Directors decided to relocate Claranova SE's registered office from Bâtiment Le 8, 8 place du marché, 92200 Neuilly-sur-Seine, to 179 avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, effective November 1, 2026. The decision will be submitted for ratification at the General Meeting of Shareholders convened to approve the FY 2025-2026 financial statements.

Note 31 Other information

31.1 Workforce

The average number of employees during the year was six (6), compared with five (5) in the previous year, all in the Engineers and Managers category.

31.2 Compensation of senior management

During FY 2025-2026, members of the Board of Directors received total compensation of €569,167 for their service as directors, compared with €559,333 in FY 2024-2025.

As in FY 2024-2025, Claranova SE paid no fees to members of its management and governing bodies in FY 2025-2026.

31.3 Related-party transactions

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.

5.5 Statutory Auditors' report on the annual financial statements

Fiscal year ended June 30, 2026

To the Claranova SE General Meeting,

Opinion

In compliance with the engagement entrusted to us by your general meetings we have audited the accompanying annual financial statements of Claranova SE for the year ended June 30, 2026.

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, 2026 and of the results of its operations for the year then ended in accordance with French accounting principles.

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 engagement in compliance with the independence requirements of the French Commercial Code and the French Code of Ethics for Statutory Auditors, for the period from July 1, 2025 to the date of our report.

Observation

Without qualifying our opinion expressed above, we draw your attention to the effects of the first-time application of ANC Regulation No. 2022-06, as described in Note 2, "Accounting Principles and Methods – Change in Accounting Regulations," to the annual financial statements.

Justification of our assessments

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the following matters, which, in our professional judgment, were of most significance in our audit of the annual financial statements for the year.

- Investments in subsidiaries and current accounts, with a net carrying amount of €228,211 thousand at June 30, 2026, are measured at acquisition cost or contribution value, including acquisition costs, and their value in use is assessed at the reporting date. Our audit procedures included assessing the appropriateness of the methods and assumptions used by management to determine value in use, particularly projected cash flows, discount rates and long-term growth rates; reviewing the Company's valuation expert's report with the assistance of our own specialists; and verifying the calculations performed and, where applicable, the appropriate recognition of impairment losses.
- As disclosed in Note 28, "Legal Proceedings and Disputes," to the annual financial statements, the Company is involved in several legal and arbitration proceedings initiated by its former Chief Executive Officer following his removal from office. These proceedings concern, in particular, the circumstances of his removal from office and the exercise of an investment option to which the former Chief Executive Officer claims entitlement.

  Given the judgment required to assess the potential outcome of these proceedings and their possible financial consequences for the Company, our audit procedures included examining the available evidence relating to the ongoing proceedings, assessing management's assumptions, particularly in light of its legal advisors' analyses, and evaluating the adequacy of the disclosures in the notes to the annual financial statements.

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.

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 to the fair presentation and consistency with the annual financial statements of the information relating to payment terms referred to in Article D. 441-6 of the French Commercial Code.

Information on corporate governance

We attest that the section of the Board of Directors' management report on corporate governance contains the information required by Article L. 225-37-4 of the French Commercial Code.

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 the annual 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 its operations.

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

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

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 in Article L. 821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of your Company or the quality of its management.

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 the statutory auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the annual financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of 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.

The Statutory Auditors

French original signed by:

Forvis Mazars SA
Levallois-Perret, October 21, 2026
Bruno Pouget
Partner

BDO Paris
Paris, October 21, 2026
Eric Picarle
Partner



6

Additional information

6.1 PERSONS RESPONSIBLE FOR AUDITING THE FINANCIAL STATEMENTS **154**

6.1.1 Principal Statutory Auditors 154

6.2 STATUTORY AUDITOR FEES **154**

6.1 Persons responsible for auditing the financial statements

6.1.1 Principal Statutory Auditors

Forvis Mazars

45 rue Kléber, 92300 Levallois-Perret.

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. Following the change in the Company's fiscal year-end to December 31, approved by the Combined General Meeting of December 10, 2025, the term of office is automatically extended until the close of the General Meeting called to approve the financial statements for the fiscal year ending December 31, 2027.

Forvis Mazars is represented by Bruno Pouget. The company is a member of the Association of Chartered Accountants of Versailles.

BDO Paris

1 rue Lamartine, 75009 Paris.

BDO Paris was appointed by the Combined Shareholders' Meeting of December 4, 2024, following the expiry of Ernst & Young Audit's term of office, for a term of six fiscal years, i.e. until the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the fiscal year ending June 30, 2030. Following the change in the Company's fiscal year-end to December 31, approved by the Combined General Meeting of December 10, 2025, the term of office is automatically extended until the close of the General Meeting called to approve the financial statements for the fiscal year ending December 31, 2029.

BDO Paris is represented by Eric Picarle. The company is registered on the national list of Auditors, attached to the Regional Association of Statutory Auditors (CRCC) of Paris.

6.2 Statutory Auditor fees

	Forvis Mazars				BDO Paris				Total			
	Amount *(in €)*		%		Amount *(in €)*		%		Amount *(in €)*		%	
	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025
AUDIT SERVICES (STATUTORY AUDIT, REVIEW AND CERTIFICATION OF SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS)												
Issuer	182,600	246,500	42%	59%	182,600	185,000	62%	37%	365,200	431,500	50%	47%
Fully consolidated subsidiaries	250,833	168,000	58%	41%	51,000	234,000	17%	47%	301,833	402,000	41%	44%
Sub-total	**433,433**	**414,500**	**100%**	**100%**	**233,600**	**419,000**	**79%**	**84%**	**667,033**	**833,500**	**91%**	**91%**
NON-AUDIT SERVICES												
Issuer	-	-	-	-	62,400[1]	80,000[1]	21%	16%	62,400	80,000	9%	9%
Fully consolidated subsidiaries	-	-	-	-	-	-		-	-	-	-	-
Sub-total	**-**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL	**433,433**	**414,500**	**100%**	**100%**	**296,000**	**499,000**	**100%**	**100%**	**729,433**	**913,500**	**100%**	**100%**

(1) Statutory Auditors' fees for the verification of information contained in the ad hoc voluntary sustainability report.



Glossary

Ad blocker:

Software that allows users to block advertisements on the websites they visit.

ADEME:

French Agency for Ecological Transition (*Agence de la transition écologique*), a French public body whose mission is to help implement public environmental and energy policies.

Adjusted Net Income:

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.

AGM (Annual General Meeting):

General Meeting held each year to approve the financial statements for the past fiscal year (AGOA in French).

AI:

Artificial intelligence.

AMF:

French Financial Markets Authority (Autorité des marchés financiers). An independent French public authority with legal personality and financial autonomy, whose mission is to safeguard investments in financial instruments, ensure investor information and oversee the proper functioning of financial instrument markets.

B2B (BtoB):

Business-to-Business: a commercial activity between two companies.

B2C (BtoC):

Business-to-Consume: a commercial activity directly between a company and an individual consumer.

BEGES:

Greenhouse Gas Emissions Balance Sheet (*Bilan d'émissions de gaz à effet de serre*): a quantified statement of an organization's greenhouse gas emissions over a given period.

Bpifrance:

French public investment bank that supports business financing (loans, guarantees, equity).

California Consumer Privacy Act (CCPA):

Data privacy law that governs how businesses handle the personal information of California residents.

Cash flow from operations (CAF):

All internal resources generated by the company through its business activities that enable it to finance itself (capacité d'autofinancement).

CGU (cash-generating unit):

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 (UGT in French).

Claranova SE:

A European company, or Societas Europaea (SE), is a company that may carry on its activities in all Member States of the European Union under a single legal form common to all these States, as defined by European Union law.

Cloud:

Cloud computing is an IT infrastructure in which computing power and storage are managed by remote servers to which users connect through a secure Internet link and a physical access point (desktop computer, smartphone, tablet, connected device).

CRM:

Customer Relationship Management: a tool, most often in the form of software, that centralizes a company's interactions with its customers and prospects in order to improve follow-up, enhance customer satisfaction and support growth.

CSR (Corporate Social Responsibility):

The consideration by companies of social, environmental and ethical issues in their activities (RSE in French).

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.

Data Protection Referent (DPR):

Local relay of the Group DPO in each subsidiary.

Discount rate:

The rate used to calculate the present value of a future cash flow.

E-commerce:

Electronic commerce, or online commerce, refers to the buying and selling of goods or services over the Internet.

EBITDA:

Earnings Before Interest, Taxes, Depreciation and Amortization. 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 the related social security contributions, and the IFRS 16 impact on the recognition of leases.

Effective interest rate (EIR):

The rate that discounts the future cash flows of a financial instrument to its carrying amount; it is used in particular to spread borrowing costs over the term of the financing.

EGM (Extraordinary General Meeting):

General Meeting with authority to decide on amendments to the Company's articles of association, as well as on transactions affecting its share capital or corporate structure (AGE in French).

ESG:

Environmental, Social and Governance criteria used to assess how companies take sustainable development and long-term issues into account in their strategy.

ESRS (European Sustainability Reporting Standards):

European sustainability reporting standards applicable under the CSRD.

Euronext Growth:

A multilateral trading facility operated by Euronext and dedicated to SMEs seeking access to the capital markets to finance their growth. It is characterized by simplified admission criteria and lighter ongoing obligations than the regulated market.

Free shares (AGA):

Mechanism by which the Company grants shares to employees or executives free of charge, after a vesting period and subject to conditions (continued employment, performance). Also referred to as restricted stock units (attribution gratuite d'actions).

French General Tax Code (CGI):

Code général des impôts: the French tax code.

FSC®:

Forest Stewardship Council. International organization promoting responsible forest management.

GAFAM:

Acronym for the five web giants: Google (Alphabet), Apple, Facebook (Meta), Amazon and Microsoft.

GDPR:

General Data Protection Regulation: a European regulation governing the processing of personal data (RGPD in French).

GHG Protocol:

Greenhouse Gas Protocol: international framework for accounting for greenhouse gas emissions, which classifies them into three scopes (Scopes 1, 2 and 3).

GWP (Global Warming Potential):

Indicator expressing, over a given period, the effect of a greenhouse gas on global warming relative to CO_2 (100 years for GWP100).

HRIS:

Human Resources Information System (SIRH in French).

IAS (International Accounting Standards):

Former name given to international accounting standards. New international standards issued from April 1, 2001 are known as IFRS.

IASB:

International Accounting Standards Board. International body responsible for developing the IAS/IFRS international accounting standards.

IEA (International Energy Agency):

Intergovernmental organization whose data and emission factors serve as a reference for calculating greenhouse gas emissions (AIE in French).

IFRIC:

International Financial Reporting Interpretations Committee. It develops interpretations of IFRS to ensure consistent application, provide clarification and find practical solutions.

IFRS (International Financial Reporting Standards):

International standards for financial reporting, intended to standardize the presentation of accounting data worldwide.

IoT:

Internet of Things: a global infrastructure for the information society that enables advanced services by interconnecting objects (physical or virtual) through existing or evolving interoperable information and communication technologies (definition of the International Telecommunication Union).

IPCC:

Intergovernmental Panel on Climate Change (GIEC in French).

IRO:

Impacts, Risks and Opportunities: a key concept of the CSRD, which requires companies to identify, prioritize and manage the impacts of their activities on the environment and society, as well as the risks and opportunities that may influence their development and financial performance.

ISIN:

International Securities Identification Number: the identification code of a listed security.

LEI:

Legal Entity Identifier: a unique identification number for entities that trade on financial markets.

Middlenext:

Independent French professional association exclusively representing listed mid-cap companies. Founded in 1987, Middlenext brings together and exclusively represents companies listed on Euronext and Euronext Growth, across all business sectors.

Net debt:

Financial debt less available cash.

Non-core:

Term used to designate non-strategic activities.

OCEANE:

Convertible bond exchangeable for new or existing shares (obligation convertible échangeable en actions nouvelles ou existantes). Bond-type securities 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.

Organic growth:

Revenue growth resulting from the development of activities, excluding the impact of acquisitions, disposals and exchange rate changes over the period concerned.

PaaS:

Platform as a Service: a cloud computing model aimed primarily at professionals, particularly developers. It integrates the hardware infrastructure and software tools needed 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 gift activities.

PGE (State-Guaranteed Loan):

Prêt Garanti par l'État: loan contracted under the government aid scheme put in place by the French government in its plan to support the economy in response to the COVID-19 pandemic.

Recurring operating income (ROC):

Income calculated from revenue and other recurring operating income, less recurring operating expenses (résultat opérationnel courant).

Regulated agreements:

Contracts between the Company and a related party (corporate officers, shareholders, etc.) requiring shareholder approval.

Related parties:

Within the meaning of IFRS, for a company: any shareholder that is a legal entity exercising control or significant influence over the company, shareholders with significant voting rights, associated or jointly controlled companies, any company with an officer in common with the company, and the members of the supervisory and management bodies.

Right to disconnect:

The employee's right not to be connected to a professional digital tool (smartphone, computer, tablet, email, software, etc.) outside working hours.

Royalties:

Payments made on a regular basis in exchange for operating rights (patents, copyrights, trademarks) or the right to use a service.

SaaS:

Software as a Service. Hosted software that is accessed remotely and billed on a subscription basis.

SASB:

Sustainability Accounting Standards Board: an American non-profit organization that develops non-financial reporting standards.

Share subscription warrants (BSA):

Financial instrument entitling the holder to subscribe to shares during a given period, in a given ratio and at a price set in advance (bon de souscription d'actions).

Smartphone:

Mobile phone with advanced features similar to those of a computer (Internet browsing, video playback, office tools, etc.).

SMIC:

Salaire minimum interprofessionnel de croissance: the French statutory minimum hourly wage.

SOC 2:

System and Organization Controls 2: certification attesting compliance with security standards for data management.

Software:

Set of programs and procedures required for the operation of a computer system.

Stock options:

Right granted to an employee to purchase shares of his or her company at a predetermined price (strike price), possibly at a discount to the market price at the time of grant, and within a specified time frame.

tCO_2e:

Tonne of CO_2 equivalent: unit of measurement that aggregates the emissions of the various greenhouse gases according to their global warming potential.

Traffic monetization:

Generating revenue from the audience of a website or mobile application, through paid applications, paid access to content, a freemium model, affiliation, advertising monetization or any other means of generating revenue.

Treasury shares:

The share of the Company's capital held by the Company itself.

UCITS:

Undertakings for Collective Investment in Transferable Securities (OPCVM in French): a portfolio whose funds are invested in transferable securities or other financial instruments.



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