

LUMIBIRD

French limited company with a Board of Directors, with a capital of 22,466,882 euros
Registered office: 2 rue Paul Sabatier, 22300, Lannion
970 202 719 RCS Saint-Brieuc

NOTICE OF MEETING

The shareholders of the Company are hereby notified that they are called to a combined (ordinary and extraordinary) general meeting on Tuesday 29 April 2025 at 2:00 p.m. at 15 rue du Zéphyr, ZA de Courtaboeuf, 91140 VILLEJUST - France.

Agenda

The shareholders are called upon to deliberate on the following agenda and draft resolutions:

I. TO BE SUBMITTED TO THE ORDINARY GENERAL MEETING

1. Board of Directors' report on the proposed resolutions,
2. Board of Directors' report on the management and operations of the Company and the Group during the year ended 31 December 2024,
3. Board of Directors' special reports on share subscription or purchase options for the financial year ended December 31, 2024 and on free share allocations for the year ended December 31, 2024,
4. Board of Directors' corporate governance report as provided for in Article L.225-37 of the French commercial code,
5. Statutory Auditors' reports on the annual and consolidated financial statements for the year ended 31 December 2024 and on regulated agreements under Article L.225 of the French Commercial Code,
6. Approval of the annual financial statements for the year ended 31 December 2024,
7. Allocation of earnings for the year ended 31 December 2024,
8. Approval of the consolidated financial statements for the year ended 31 December 2024,
9. Reappointment of EMZ Partners as censor of the Board of Directors,
10. Setting of the global compensation package awarded to Directors,
11. Approval of regulated agreements and commitments governed by Articles L.225-38 et seq. of the French Commercial Code,
12. Approval of the information relating to the compensation of corporate officers for the year ended 31 December 2024 presented in the Board of Directors' report on corporate governance, in accordance with Article L. 22-10-9 of the French commercial code,
13. Approval of the fixed, variable and exceptional items making up the total compensation and benefits of any kind paid or allocated to Mr. Marc Le Flohic, Chairman and Chief Executive Officer, for the year ended 31 December 2024,
14. Approval of the compensation policy applicable to the members of the Board of Directors for the financial year 2025,
15. Approval of the compensation policy applicable to the Chairman and CEO for the financial year 2025,
16. Approval of the compensation policy applicable to the Deputy CEO for the financial year 2025,

17. Authorization for the Board of Directors to trade in the Company's shares as part of the program for the Company to buy its own shares,

II. TO BE SUBMITTED TO THE EXTRAORDINARY GENERAL MEETING

18. Board of Directors' report on the proposed resolutions,
19. Statutory Auditors' special reports on the draft delegations of authority and financial authorizations presented to the General Meeting,
20. Authorization for the Board of Directors to reduce the Company's share capital by canceling treasury stock,
21. Delegation of authority for the Board of Directors to increase the share capital (i) of the Company or another company by issuing ordinary shares and/or securities entitling holders to access the capital immediately or in the future, with shareholders' preferential subscription rights maintained or (ii) by incorporating premiums, reserves, profits or other elements,
22. Delegation of authority for the Board of Directors to increase the share capital of the Company or another company by issuing ordinary shares and/or securities entitling holders to access the capital immediately or in the future, with shareholders' preferential subscription rights waived, through a public offer other than those covered under section 1 of Article L.411-2 of the French monetary and financial code (Code monétaire et financier),
23. Delegation of authority for the Board of Directors to increase the share capital of the Company or another company by issuing ordinary shares and/or securities entitling holders to access the capital immediately or in the future, with shareholders' preferential subscription rights waived, through a public offer covered under section 1 of Article L.411-2 of the French monetary and financial code (Code monétaire et financier),
24. Authorization for the Board of Directors to increase the number of securities to be issued in the event of excess demand for capital increases with preferential subscription rights maintained or waived,
25. Authorization for the Board of Directors to increase the share capital of the Company or another company by issuing ordinary shares and/or securities entitling holders to access the capital immediately or in the future, with preferential subscription rights waived, as payment for contributions in kind,
26. Authorization for the Board of Directors to increase the share capital of the Company or another company by issuing ordinary shares and/or securities entitling holders to access the capital immediately or in the future, with shareholders' preferential subscription rights waived, for categories of people in accordance with Article L.225-138 of the French commercial code,
27. Authorization for the Board of Directors to award new or existing free shares to some or all of the employees or corporate officers of the Company or related companies,
28. Authorization for the Board of Directors to award stock options to some or all of the Group's employees and corporate officers,
29. Authorization for the Board of Directors to increase the share capital by creating ordinary shares, with shareholders' preferential subscription rights waived for employees who are members of a company savings plan,
30. Ratification by the Board of Directors of the amendment to Article 13.2.4 of the Articles of Association to bring them into line with current regulations.
31. Powers.

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COMBINED GENERAL MEETING ON APRIL 29, 2025

TEXT OF DRAFT RESOLUTIONS

I. TO BE SUBMITTED TO THE ORDINARY GENERAL MEETING

First resolution *(Approval of the annual financial statements for the year ended 31 December 2024)*

The General Meeting, having reviewed the Board of Directors' management report and the Statutory Auditors' report, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, **approves** the transactions that are reflected or summarized in these reports. and the financial statements for the year ended 31 December 2024, as presented to it, showing a loss of 7.245.712 euros.

In accordance with the provisions of article 223 quarter of the French general tax code, the General Meeting also **approves** the overall amount of costs and expenses referred to in article 39-4 of the code, incurred by the company during the past financial year, which amounted to 25.425 euros, generating a notional additional income tax of 6.356 euros.

Second resolution *(Allocation of earnings for the year ended 31 December 2024)*

The General Meeting, on the proposal of the Board of Directors, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, and having noted that the annual financial statements for the year ended 31 December 2024 approved by this Meeting show a loss for the year of 7,245,712 euros, resolves to allocate the loss to the retained earnings account, reducing the positive balance from 84,780,630 euros to 77,534,918 euros.

As a result of the foregoing, the General Meeting resolves, on the recommendation of the Board of Directors, to allocate the sums carried forward as follows:

- The sum of 57,534,918 euros is transferred to the 'Miscellaneous reserves' account, which will be increased from 62,329.14 euros to 57,597,247.14 euros;
- The balance, i.e. 20,000,000 euros, will be retained in the 'Retained earnings' account, which will thus be reduced to 20,000,000 euros.

In accordance with the law, the General Meeting notes that no dividend has been distributed to shareholders in respect of the last three financial years.

Third resolution

(Approval of the consolidated financial statements for the year ended 31 December 2024)

The General Meeting, having reviewed the Board of Directors' report on the LUMIBIRD group management and the Statutory Auditors' report on the consolidated financial statements, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, **approves** the transactions that are reflected or summarized in these reports and the financial statements for the year ended 31 December 2024, as presented to it, showing a profit of 5.694.535 euros.

Fourth resolution

(Reappointment of the company EMZ PARTNERS as censor of the Board of Directors)

The General Meeting, having reviewed the report of the Board of Directors on the draft resolutions, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, **decides** to renew the term of office of the Company EMZ PARTNERS as censor of the Board of Director for a period of two (2) years, i.e. until the general meeting called to approve the financial statements for the financial year ending 31 December 2026.

Fifth resolution

(Setting of the global compensation package awarded to Directors)

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, **decides** to set at a total of 90.000 euros the global compensation package to award to Directors for the current year and following years, unless a new General Meeting in the future changes the annual amount. The breakdown between the Directors will be decided on by the Board of Directors.

Sixth resolution

Approval of regulated agreements and commitments governed by Articles L.225-38 et seq. of the French Commercial Code,

The General Meeting, voting on the quorum and majority requirements for Ordinary Meetings, having reviewed the Statutory Auditors' Special Report on agreements governed by Articles L.225-38 and L.225-40-1 of the French Commercial Code, approves the regulated agreements and commitments referred to in that report, in accordance with Article L.225-38 of the French Commercial Code.

Seventh resolution

(Approval of the information relating to the compensation of corporate officers for the year ended 31 December 2024 presented in the Board of Directors' report on corporate governance, in accordance with Article L. 22-10-9 of the French commercial code)

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having considered the Board of Directors' report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, **approves**, in accordance with Article L. 22-10.34 I. of the French Commercial Code, all information relating

to the compensation paid or granted to the corporate officers during the financial year ended 31 December 2024 presented in the Board of Directors' report on corporate governance, included in Chapter 2 of the Company's 2024 Universal Registration Document, in accordance with section I of Article L.22-10-9 of the Commercial Code.

Eighth resolution

(Approval of the fixed, variable and exceptional items making up the total compensation and benefits of any kind paid or allocated to Mr. Marc Le Flohic, Chairman and Chief Executive Officer, for the year ended 31 December 2024)

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance as provided for in Article L.225-37 of the French commercial code, **approves**, in accordance the provisions of Article L.22-10.34 II. of the French commercial code, the fixed, variable and exceptional components of the global compensation and benefits of any kind paid or awarded to Marc Le Flohic, Chairman and Chief Executive Officer, for the year ended 31 December 2024, as presented in the Board of Directors' report on corporate governance, included in Chapter 2 of the Company's 2024 Universal Registration Document.

Ninth resolution

(Approval of the compensation policy applicable to the members of the Board of Directors for the financial year 2025)

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' corporate governance report as provided for in Article L.225-37 of the French commercial code, describing the components of the compensation policy for corporate officers, **approves**, in accordance the provisions of Article L.22-10-8 of the French commercial code, the compensation policy applicable to the members of the Board of Directors for the 2025 fiscal year, as presented in the Board of Directors' report on corporate governance, included in Chapter 2 of the Company's 2024 Universal Registration Document.

Tenth resolution

(Approval of the compensation policy applicable to the Chairman and CEO for the financial year 2025)

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' corporate governance report as provided for in Article L.225-37 of the French commercial code, describing the components of the compensation policy for corporate officers, **approves**, in accordance the provisions of Article L.22-10-8 of the French commercial code, the compensation policy applicable to the Chairman and CEO for the 2025 fiscal year, as presented in the Board of Directors' report on corporate governance, included in Chapter 2 of the Company's 2024 Universal Registration Document.

Eleventh resolution

(Approval of the compensation policy applicable to the deputy CEO for the financial year 2025)

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' corporate governance report as provided for in Article L.225-37 of the French commercial code, describing the components of the compensation policy for corporate officers, **approves**, in accordance the provisions of Article L.22-10-8 of the French commercial code, the compensation policy applicable to the deputy CEO for the 2025 fiscal year, as presented in the Board of Directors' report on corporate governance, included in Chapter 2 of the Company's 2024 Universal Registration Document.

Twelfth resolution

(Authorization for the Board of Directors to trade in the Company's shares as part of the program for the Company to buy its own shares)

The General Meeting, having reviewed the Board of Directors' report, ruling under the quorum and majority conditions for Ordinary General Meetings:

1. **authorizes** the Board of Directors, with an option to subdelegate in accordance with the legal and regulatory provisions, to purchase and/or appoint other parties to purchase Company shares, under the conditions set by Articles L.22-10-62 and L.225-210 et seq of the French commercial code, notably with a view to:

- (i) ensuring liquidity and managing market-making for the Company's securities through an investment services provider acting independently on behalf of the Company, under a liquidity agreement that is compliant with the AMF guidelines in force, or
- (ii) retaining and awarding shares subsequently (exchanges, payments, etc.) in connection with the Company's financial, external growth, merger, spin-off or contribution operations, or
- (iii) awarding shares in connection with the exercising of rights associated with securities entitling holders to access the capital through their redemption, conversion, exchange, the presentation of a warrant or by any other means, or
- (iv) cancelling all or part of the shares bought back in this way, through a share capital reduction, in accordance with the authorization to reduce the capital given by this General Meeting in its nineteenth resolution, or, if applicable, under a resolution of the same kind that may follow it during the period for which this delegation is valid, or
- (v) awarding or transferring shares to employees or corporate officers of the Company or related companies, notably through the company's profit-sharing arrangements, under a company or group savings plan (or related plan) or for the awarding of free shares under Article L.225-197-1 et seq of the French commercial code, or, more generally, honoring obligations relating to programs for stock options or other awards of shares for the employees or corporate officers of the Company or a Group entity, or
- (vi) implementing any Company stock option plan in accordance with Articles L.225-177 et seq of the French commercial code or any similar plan,

This program is also intended to make it possible to implement any market practices that may be approved by the French Financial Markets Authority (AMF), and more generally to carry out any other operation in line with the regulations in force. In such cases, the Company will notify its shareholders in a press release.

The shares may be acquired, sold, retained and, if applicable, exchanged or transferred, on one or more occasions, by any means, notably through on-market or off-market transactions and in accordance with the stock market regulations applicable, including by using, if applicable, any derivative or optional financial instruments traded on regulated markets or over-the-counter, provided that these last means do not contribute to any significant increase in the volatility of the security or in any other way.

These operations may be carried out at any time, with the Company reserving the right to purchase or sell blocks of securities and continue implementing this share buyback program during a public offering period concerning the Company's securities,

2. **decides** that the share purchases under this authorization will be carried out within the limit of a maximum unit purchase price of 30 euros subject to adjustments linked to potential operations concerning the Company's capital. The General Meeting delegates the authority to the Board of Directors, in the event of a change in the par value of the share, an increase in the capital through the incorporation of reserves, free share awards, stock splits or consolidations, the distribution of reserves or any other assets, the amortization of the capital, or any other transaction concerning the share capital or shareholders' equity, to adjust the abovementioned maximum purchase price in order to factor in the impact of such transactions on the share's value.

3. **sets** the maximum amount of funds allocated for carrying out this share buyback program at 30,000,000 euros,

4. **acknowledges** that Company purchases of treasury stock may concern a number of shares such that:

- (i) on the date of each buyback, the total number of shares bought back by the Company in this way since the start of the buyback program (including the shares subject to said buyback) does not exceed 10% of the shares comprising the Company's capital on this date, with this percentage applying to the adjusted capital factoring in transactions coming into effect following this General Meeting, i.e. for information a maximum buyback of 2,246,688 shares at 31 December 2024, while noting that (a) the number of shares acquired with a view to being retained and issued again subsequently in connection with a merger, spin-off or contribution operation may not exceed 5% of its share capital, and (b) when shares are bought back with a view to ensuring liquidity under the conditions defined by the AMF's General Regulations, the number of shares taken into account for calculating the aforementioned 10% cap corresponds to the number of shares purchased, less the number of shares sold on again for the duration of the authorization,

- (ii) the total number of shares held by the Company on any given date does not exceed the maximum legal limit of 10% of the shares comprising the Company's share capital on this same date,

5. **grants** full powers to the Board of Directors, with an option to delegate under the legal conditions in force, to decide on and implement this authorization and carry out this share buyback program, within the limits of the authorization given, to clarify its terms, if necessary, and determine its conditions, and notably to place any stock market orders, to enter into any agreements, notably with a view to the registration of share purchases and sales, to allocate or reallocate the shares acquired to the objectives set under the legal and regulatory conditions applicable, to set the conditions for safeguarding the rights of holders of securities entitling them to access the Company's capital in accordance with the legal and regulatory provisions and, if applicable, the contractual stipulations providing for other adjustment cases, to make any filings with the French Financial Markets Authority (AMF) and any other relevant authorities or bodies, to perform all other formalities, to make all the declarations provided for under the law and, more generally, to do whatever is necessary,

6. **decides** that this authorization, which cancels and replaces for the future and up to the amount of the portion not yet used, if applicable, any prior authorization of the same kind and particularly the authorization granted by the Company's Ordinary General Meeting on April 29, 2024 in its 15th resolution, is valid for 18 months from the date of this Meeting.

II. TO BE SUBMITTED TO THE EXTRAORDINARY GENERAL MEETING

Thirteenth resolution *(Authorization for the Board of Directors to reduce the Company's share capital by canceling treasury stock.)*

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with Article L.22-10-62 of the French commercial code:

1. **authorizes** the Board of Directors to reduce the Company's share capital, on one or more occasions, in the proportions and at the times that it determines, by cancelling any quantity of treasury stock that it decides upon within the limits authorized under French law, in accordance with Articles L.225-213 and L.22-10-62 et seq of the French commercial code,

2. **decides** that the maximum number of shares cancelled by the Company under this delegation over a 24-month period may not exceed 10% of the Company's capital on the date of each cancellation, it being understood that this limit applies to an amount of the Company's capital that will be adjusted as relevant in order to factor in any operations affecting the share capital following this General Meeting,

3. **grants** full powers to the Board of Directors, with an option to sub delegate under the legal conditions in force, to carry out operations to cancel and reduce the share capital as provided for under this authorization, to allocate the difference between the buyback value of the ordinary shares canceled and the par value against all available premium and reserve items, to allocate the fraction of the legal reserve made available as a result of the capital reduction, to amend the articles of association accordingly, to perform all the formalities, measures and filings required with all bodies and, more generally, to do whatever is necessary,

4. **decides** that this delegation is valid for 26 months from the date of this General Meeting and cancels and replaces as of this day and up to the amount of the portion not yet used, if applicable, any prior authorization with the same purpose and particularly the authorization granted by the Company's Ordinary General Meeting on April 28th, 2023 in its 17th resolution.

Fourteenth resolution *(Delegation of authority for the Board of Directors to increase the share capital (i) of the Company or another company by issuing ordinary shares and/or securities entitling holders to access the capital immediately or in the future, with shareholders' preferential subscription rights maintained or (ii) by incorporating premiums, reserves, profits or other elements)*

The General Meeting, having reviewed the Board of Directors' report and the Statutory Auditors' special report, ruling under the quorum and majority conditions for Extraordinary General Meetings, and in accordance with Articles L.225-129 and L.22-10-49 et seq of the French commercial code and specifically Articles L.225-129 to L.225-130, L.225-132 to L.225-134, L.22-10-49 to L.22-10-50 and Articles L.228-91 et seq of the French commercial code:

1. **delegates** to the Board of Directors, with an option to subdelegate under the legal conditions in force, the authority to decide, in the proportions and at the times that it determines, to carry out one or more capital increases:

- (i) by issuing, in France or abroad, in euros, in foreign currencies or in any monetary unit determined with reference to several currencies, with or without premiums, on a free basis or subject to payment, (a) ordinary Company shares and/or (b) transferable securities, of any kind, governed by Articles L.228-92 paragraph 1, L.228-93 paragraphs 1 and 3 or L.228-94 paragraph 2 of the French commercial code giving access, immediately and/or in the future, at any time or on a set date, through the subscription, conversion, exchange, redemption or presentation of a warrant or any other means, to the capital of the Company or other companies (including those that directly or indirectly hold more than half of the share capital of the Company and those in which the Company directly or indirectly holds more than half of their share capital), while noting that the shares covered in (a) and the transferable securities covered in (b) may be paid up in cash or through offsetting receivables under the legal conditions in force, and/or

- (ii) by incorporating into the capital any premiums, reserves, profits or other items that may be capitalized under the legal and statutory conditions in force through issuing new capital securities and/or increasing the par value of existing shares.

2. **decides** that the maximum nominal amount of the capital increases and issues covered in section 1.(i) above is set at 30,000,000 euros or the equivalent in any other currency or monetary unit determined with reference to several currencies, in addition to, if applicable, the additional amount of shares to be issued to safeguard, in accordance with the legal and regulatory provisions in force and, if applicable, the contractual stipulations providing for other adjustment cases, the rights of holders of transferable securities giving access to the capital or other rights giving access to the Company's capital,

3. **decides** that the total amount of the capital increases resulting from the incorporation of reserves, premiums and profits covered in section 1.(ii) above, in addition to the additional amount of shares to be issued to safeguard, in accordance with the legal and regulatory provisions in force and, if applicable, the contractual stipulations providing for other adjustment cases, the rights of holders of transferable securities giving access to the capital or other rights giving access to the Company's capital and independently from the 30,000,000 euro cap set in section 2. above, may be no higher than the amount of the accounts for reserves, premiums or profits that exist at the time of the capital increase,

4. **decides** that the total maximum nominal amount of the capital increases that may be carried out under (i) this delegation (with the exception of those carried out under section 1.(ii) above), on the one hand, and (ii) those granted under the 15th to 22nd resolutions from this General Meeting, on the other hand, is set at 30,000,000 euros or the equivalent in any other currency or monetary unit determined with reference to several currencies, while noting that this overall limit will be in addition to, if applicable, the nominal amount of any additional shares to be issued, in the event of new financial operations, to safeguard, in accordance with the legal and regulatory provisions in force and, if applicable, the contractual stipulations providing for other adjustment cases, the rights of holders of transferable securities giving access to the capital or other rights giving access to the Company's capital,

5. **decides**, if the Board of Directors uses this delegation in connection with the issues presented in section 1.(i) above, that:

- (i) in proportion to the amount of their shares, the shareholders will have preferential subscription rights for the ordinary shares and/or transferable securities issued under this resolution,
- (ii) the Board of Directors may, in accordance with Article L.225-133 of the French commercial code, award the capital securities that have not been subscribed for on a basis not subject to allocation to the shareholders that have subscribed for a number of securities exceeding their entitlement on a subject to allocation basis, in proportion to their subscription rights and within the limit of their requests,

- (iii) if the subscriptions on a basis not subject to allocation and, if applicable, subject to allocation, have not accounted for the entire issue of shares or transferable securities as defined above, the Board of Directors may, with an option to subdelegate under the legal conditions in force, use, in the order that it determines, one of the options provided for in Article L.225-134 of the French commercial code and/or just some of them, including offering all or part of the shares or transferable securities not subscribed for to the public, while noting that, in accordance with Article L.225-134 of the French commercial code, the Board of Directors may limit the capital increase to the amount of subscriptions, provided that, in the case of issues of shares or transferable securities whose primary security is a share, this reaches, following use, if applicable, of the two options indicated in sections 2 and 3 of Article L.225-134 of the French commercial code, three quarters of the increase decided on.

6. **acknowledges** that under this delegation, shareholders of the Company expressly waive their preferential subscription rights, to the benefit of holders of transferable securities issued under this delegation and entitling them to access the Company's capital, for the shares that such transferable securities will entitle such holders to,

7. if the Board of Directors uses the delegation provided for in section 1.(ii) above with an issue of new capital securities, the General Meeting **decides** (i) in accordance with Article L.225-130 of the French commercial code, that the rights forming fractions will not be able to be traded and the corresponding financial securities will be sold under the conditions determined by the Board of Directors; the sums resulting from the sale will be allocated to the holders of the rights within the regulatory timeframe applicable and (ii) that the shares that will be awarded under this delegation for existing shares entitled to double voting rights will benefit from these rights from their issue,

8. **decides** that the Board of Directors will have full powers, with an option to subdelegate under the legal conditions in force, to implement this delegation of authority, notably with a view to:

- (i) deciding to issue ordinary shares and/or transferable securities giving access, immediately or in the future, to the capital of the Company or another company,
- (ii) determining the dates, conditions and arrangements for any issues, as well as the form and characteristics of the ordinary shares and/or transferable securities to be issued, with or without premiums, and in particular:
 - setting the amount of the issue or issues that will be carried out under this delegation, notably determining the issue price and subscription price for the ordinary shares and/or transferable securities, the amount of the premium that may be requested for the issue, the timeframes, arrangements and conditions for the transferable securities to be subscribed for, paid up, issued and entitled to dividends, within the legal or regulatory limits in force,
 - setting, if applicable, the conditions for exercising the rights associated with the shares and/or transferable securities to be issued, notably determining their conditions for conversion, exchange or redemption, including through the reissuing of the Company's assets such as transferable securities already issued by the Company,

- determining, under the legal conditions in force, the arrangements for adjusting the conditions for future access to the capital with the transferable securities and/or financial securities to be issued,
 - suspending, if applicable, the exercising of the rights to be awarded shares associated with the transferable securities to be issued for a maximum of three months,
- (iii) for issues of debt securities:
- determining the type and characteristics of these securities, including the par value and dividend entitlement date, the issue price, the interest rate (fixed and/or variable), the fixed or variable redemption price, and the redemption premium, if applicable, and particularly deciding whether they are subordinate or not (subordination may concern the principal capital and/or the interest on these securities), determining their subordination level, their duration (which may be fixed or not) and providing for, as relevant, mandatory or optional cases for early redemption and/or suspension or non-payment of interest, the possibility to reduce or increase the par value of the securities, and the other conditions for issues (including granting them guarantees or sureties) and amortization (including redemption through reissuing of the Company's assets),
 - amending, during the life of the securities concerned, their terms and conditions, in accordance with the formalities applicable,
 - carrying out said issues within the limit set above, determining the issue date, type, amounts and currency,
- (iv) collecting the subscriptions and the corresponding payments, determining the amount of receivables to be offset, and acknowledging the performance of the capital increases for the amount of the shares that will be subscribed for,
- (v) making all allocations against the premiums and particularly those for costs incurred by carrying out the issues and, if applicable, deducting from this amount the sums required to raise the legal reserve to one-tenth of the new capital after each capital increase,
- (vi) determining and making any adjustments intended to take into account the impact of operations on the Company's capital or equity, notably in the event of a change in the share's par value, a capital increase through the incorporation of reserves, profits or premiums, free share awards, stock splits or consolidations, distribution of reserves or any other assets, amortization of the capital, or any other operation concerning shareholders' equity, and determining the conditions under which the rights of holders of transferable securities giving access to the capital will be safeguarded, if applicable,
- (vii) acknowledging the performance of the capital increases resulting from any issue carried out under this delegation and amending the articles of association accordingly.

In addition, and more generally, the Board of Directors may take any useful measures, enter into any agreements to ensure the successful completion of the issues being considered, and

complete any formalities required for the admission of the shares, rights and transferable securities issued in this way for trading on Euronext in Paris or, if applicable, any other market.

9. **sets** the validity of the delegation of authority under this resolution for 26 months from the date of this General Meeting's decision,

10. **acknowledges** that this delegation of authority cancels and replaces as of this day and up to the amount of the portion not yet used, if applicable, any prior delegation with the same purpose and particularly the delegation granted by the Extraordinary General Meeting on 4 May 2021 in its 20th resolution.

Fifteenth resolution *(Delegation of authority for the Board of Directors to increase the share capital of the Company or another company by issuing ordinary shares and/or securities entitling holders to access the capital immediately or in the future, with shareholders' preferential subscription rights waived, through a public offer other than those covered under section 1 of Article L.411-2 of the French monetary and financial code (Code monétaire et financier))*

The General Meeting, having reviewed the Board of Directors' report and the Statutory Auditors' special report, ruling under the quorum and majority conditions for Extraordinary General Meetings, and in accordance with Articles L.225-129 and L.22-10-49 et seq of the French commercial code and specifically Articles L.225-129 to L.225-129-6, L.225-135, L.225-136, L.22-10-49, L.22-10-51, L.22-10-52, L.22-10-54 and Articles L.228-91 et seq of the French commercial code:

1. **delegates** to the Board of Directors, with an option to subdelegate under the legal conditions in force, the authority to decide on one or more capital increases by issuing, in France or abroad, through a public offer other than those covered under section 1 of Article L.411-2 of the French monetary and financial code, in the proportions and at the times that it determines, in euros, in foreign currencies or in any monetary unit determined with reference to several currencies, with or without premiums, on a free basis or subject to payment (i) ordinary Company shares and/or (ii) transferable securities, of any kind, governed by Articles L.228-92 paragraph 1, L.228-93 paragraphs 1 and 3 or L.228-94 paragraph 2 of the French commercial code giving access, immediately and/or in the future, at any time or on a set date, through the subscription, conversion, exchange, redemption or presentation of a warrant or any other means, to the capital of the Company or other companies (including those that directly or indirectly hold more than half of the share capital of the Company and those in which the Company directly or indirectly holds more than half of their share capital), while noting that the shares covered in (i) and the transferable securities covered in (ii) may be paid up in cash or through offsetting receivables under the legal conditions in force. These securities may in particular be issued as consideration for securities contributed to the Company in connection with a public exchange offer carried out in France or abroad in accordance with the rules on securities meeting the conditions set out in Article L.22-10-54 of the French Commercial Code.,

2. **delegates** to the Board of Directors, with an option to subdelegate under the legal conditions in force, its authority to decide to issue shares or transferable securities giving access, directly or indirectly, to the Company's capital to be issued following the issue, by the companies in which the Company directly or indirectly holds more than half of their share capital or by the companies that directly or indirectly hold more than half of its capital, of transferable securities giving access to the Company's capital; as a result of this decision, shareholders of the Company expressly waive their preferential subscription rights, to the benefit of holders of transferable securities issued by companies of the Group under this delegation and entitling them to access the Company's capital, for the shares that such transferable securities will entitle such holders to,

3. **decides** to set the following limits for the amounts of capital increases and issues authorized for the Board of Directors under this delegation:

- (i) the maximum nominal amount of the capital increases and security issues that may be carried out, immediately and/or in the future, under this delegation of authority, is set at 30,000,000 euros or the equivalent in any other currency or monetary unit determined with reference to several currencies, with this amount allocated against the overall limit set in the 18th resolution from this General Meeting,
- (ii) the nominal amount of any shares to be issued, in the event of new financial operations, to safeguard, in accordance with the legal and regulatory provisions and, if applicable, the contractual stipulations providing for other adjustment cases, the rights of holders of transferable securities giving access to the capital or other rights giving access to the capital of the Company will be added to these maximum limits, if applicable,

4. **decides** to cancel shareholders' preferential subscription rights for the Company's ordinary shares and/or securities to be issued under this delegation and delegates to the Board of Directors, in accordance with Article L.22-10-51 of the French commercial code, the option to set, based on a timeframe and conditions that it will determine in accordance with the legal and regulatory provisions applicable and for all or part of an issue carried out under this delegation, a priority subscription period for the shareholders that will not lead to the creation of tradable rights and that will need to be applied in proportion to the number of shares held by each shareholder and may potentially be supplemented with a subscription subject to allocation, while noting that the securities not subscribed for in this way may be subject to a public offering in France and/or abroad,

5. **acknowledges** that under this delegation, shareholders of the Company expressly waive their preferential subscription rights, to the benefit of holders of transferable securities issued under this delegation and entitling them to access the Company's capital, immediately or in the future, for the shares that such transferable securities will entitle such holders to,

6. **decides that** the subscription price of the securities issued under this delegation shall be freely set by the Board of Directors, it being specified, however, that the price may not be less than an amount equal to the lower of the following values:

- the last closing price of the Company's share prior to the setting of the issue price, possibly reduced by a maximum discount of 20%; or
- the weighted average price of the Company's share on the Euronext Paris market recorded during the last three trading sessions prior to the setting of the issue price, possibly reduced by a maximum discount of 20%; or
- the average of the Company's share price on the Euronext Paris market recorded over a maximum period of six months preceding the setting of the issue price, possibly reduced by a maximum discount of 20%.

7. **decides that** the amount of the capital increase may be limited to the amount of the subscriptions received, provided that they reach at least three-quarters of the amount of the issue initially set;

8. **decides that** the Board of Directors shall have full powers, with the option to sub-delegate under the conditions laid down by law, to implement this delegation of authority and in particular to:

- decide on the issue of ordinary shares and/or securities giving access, immediately or in the future, to the capital of the Company or of another company;
- determine the dates, terms and conditions of any issue as well as the form and characteristics of the ordinary shares and/or securities to be issued, with or without a premium, and in particular:
 - to set the amount of the issue or issues to be carried out by virtue of this delegation, and in particular to determine the issue and subscription price of the ordinary shares and/or securities, the amount of the premium that may be requested at the time of issue, and the time limits, terms and conditions of subscription, payment, delivery and entitlement to dividends of the securities, within the legal or regulatory limits in force;
 - to determine, if necessary, the procedures for exercising the rights attached to the shares and/or securities to be issued, and in particular to determine their conversion, exchange and redemption procedures, including through the delivery of Company assets such as securities already issued by the Company;
 - determine, under the legal conditions, the methods for adjusting the conditions for future access to the capital of the securities and/or financial instruments to be issued;
 - suspend, if necessary, the exercise of the share allotment rights attached to the securities to be issued for a period not exceeding three months;
- in the event of the issue of securities for the purpose of remunerating securities contributed in the context of a public offer with an exchange component (OPE), to draw up the list of securities contributed to the exchange, to set the conditions of the issue, the exchange parity and, where applicable, the amount of the balancing cash payment to be made without the price determination procedures of this resolution being applicable, and determine the terms of the issue as part of either a public exchange offer, an alternative purchase or exchange offer, or a single offer proposing the purchase or exchange of the securities in question against a settlement in securities and cash, either a primary public purchase or exchange offer, accompanied by a secondary public

purchase or exchange offer, or a public offer in any other form that complies with the laws and regulations applicable to said public offer;

- in the event of a debt securities issue:
 - determine the nature and establish the characteristics of these securities, in particular the nominal value and the dividend date, the issue price, the interest rate (fixed and/or variable), the fixed or variable redemption price, and the redemption premium if it is provided for and, in particular, decide whether or not they are subordinated (subordination may concern the principal capital and/or the interest on these securities), determine their subordination rank, their duration (which may be fixed or indefinite) and provide, where appropriate, for mandatory or optional cases of early redemption and/or suspension or non-payment of interest, the possibility of reducing or increasing the nominal value of the securities and the other terms of issue (including the granting of guarantees or sureties) and amortisation (including redemption by delivery of assets of the Company);
 - to modify, during the lifetime of the securities concerned, their terms and conditions, in compliance with the applicable formalities;
 - to proceed with the said issues within the limit set above, to determine the date, nature, amounts and currency of issue;
 - to collect the corresponding subscriptions and payments, to determine the amount of the debts to be offset, and to record the realisation of the capital increases up to the amount of the shares to be subscribed;
 - to make all charges against the premiums, in particular those relating to the costs incurred in carrying out the issues and, where applicable, to deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital after each capital increase;
 - to determine and make any adjustments intended to take into account the impact of transactions on the capital or equity of the Company, in particular in the event of a change in the nominal value of the share, a capital increase by incorporation of reserves, profits or premiums, the allocation of free shares, a stock split or reverse stock split, the distribution of reserves or any other assets, capital amortisation, or any other operation relating to equity capital, and to set the terms and conditions according to which the rights of the holders of securities giving access to capital will be preserved, if applicable; and
 - to record the completion of capital increases resulting from any issue carried out pursuant to this delegation and to make the corresponding amendment to the articles of association;

In addition, and more generally, the Board of Directors may take all appropriate measures and enter into all agreements to ensure the successful completion of the planned issues, and carry out all formalities required for the admission of the shares, rights and securities thus issued to trading on Euronext in Paris or, where applicable, on any other market;

9. **sets at** twenty-six (26) months, from the date of the decision of this meeting, the period of validity of the delegation of authority that is the subject of this resolution;

10. **takes note** that this delegation of authority supersedes, as of today, any unused portion of any previous delegation having the same purpose, and in particular that granted by the Extraordinary General Meeting of 28 April 2023 under the terms of its 19th resolution.

Sixteenth resolution

(Delegation of authority for the Board of Directors to increase the share capital of the Company or another company by issuing ordinary shares and/or securities entitling holders to access the capital immediately or in the future, with shareholders' preferential subscription rights waived, through a public offer covered under section 1 of Article L.411-2 of the French monetary and financial code (Code monétaire et financier))

The General Meeting, having reviewed the Board of Directors' report and the Statutory Auditors' special report, ruling under the quorum and majority conditions for Extraordinary General Meetings, and in accordance with Articles L.225-129 and L.22-10-49 et seq of the French commercial code and specifically Articles L.225-129 to L.225-129-6, L.225-135, L.225-136, L.22-10-49, L.22-10-52, L.22-10-54 and Articles L.228-91 et seq of the French commercial code:

1. **delegates** to the Board of Directors, with an option to sub delegate under the legal conditions in force, the authority to decide on one or more capital increases by issuing, in France or abroad, through a public offer in accordance with Article L.411-2 1 of the French monetary and financial code, in the proportions and at the times that it determines, in euros, in foreign currencies or in any monetary unit determined with reference to several currencies, with or without premiums, on a free basis or subject to payment (i) ordinary Company shares and/or (ii) transferable securities, of any kind, governed by Articles L.228-92 paragraph 1, L.228-93 paragraphs 1 and 3 or L.228-94 paragraph 2 of the French commercial code giving access, immediately and/or in the future, at any time or on a set date, through the subscription, conversion, exchange, redemption or presentation of a warrant or any other means, to the capital of the Company or other companies (including those that directly or indirectly hold more than half of the share capital of the Company and those in which the Company directly or indirectly holds more than half of their share capital), while noting that the shares covered in (i) and the transferable securities covered in (ii) may be paid up in cash or through offsetting receivables under the legal conditions in force,

2. **delegates** to the Board of Directors, with an option to sub delegate under the legal conditions in force, its authority to decide to issue shares or transferable securities giving access to the Company's capital to be issued following the issue, by the companies in which the Company directly or indirectly holds more than half of their share capital or by the companies that directly or indirectly hold more than half of its capital, of transferable securities giving access to the Company's capital; as a result of this decision, shareholders of the Company expressly waive their preferential subscription rights, to the benefit of holders of transferable securities issued

by companies of the Group under this delegation and entitling them to access the Company's capital, for the shares that such transferable securities will entitle such holders to

3. **decides** to set the following limits for the amounts of capital increases and issues authorized for the Board of Directors under this delegation:

- (i) the maximum nominal amount of the capital increase or increases that may be carried out, immediately and/or in the future, under this delegation of authority, and under the conditions set out in Articles L.411-2 1 of the French monetary and financial code and L.225-136 of the French commercial code, is set at 30,000,000 euros or the equivalent in any other currency or monetary unit determined with reference to several currencies and may not exceed the limits set by the regulations applicable on the day of the issue (to date, 30% of the share capital per year), with this amount allocated against the overall limit set in the 14th resolution from this General Meeting,
- (ii) the nominal amount of any shares to be issued, in the event of new financial operations, to safeguard, in accordance with the legal and regulatory provisions and, if applicable, the contractual stipulations providing for other adjustment cases, the rights of holders of transferable securities giving access to the capital or other rights giving access to the capital of the Company will be added to these maximum limits, if applicable,

4. **decides** to cancel shareholders' preferential subscription rights for the Company's ordinary shares and/or securities to be issued under this delegation,

5. **acknowledges** that under this delegation, shareholders of the Company expressly waive their preferential subscription rights, to the benefit of holders of transferable securities issued under this delegation and entitling them to access the Company's capital, for the shares that such transferable securities will entitle such holders to, immediately or in the future,

6. **decides that** the subscription price of the securities issued under this delegation shall be freely set by the Board of Directors, it being specified, however, that the price may not be less than an amount equal to the lower of the following values:

- the last closing price of the Company's share prior to the setting of the issue price, possibly reduced by a maximum discount of 20%; or
- the weighted average price of the Company's share on the Euronext Paris market recorded during the last three trading sessions prior to the setting of the issue price, possibly reduced by a maximum discount of 20%; or
- the average of the Company's share price on the Euronext Paris market recorded over a maximum period of six months preceding the setting of the issue price, possibly reduced by a maximum discount of 20%.

7. **decides** that the amount of the capital increase may be limited to the amount of the subscriptions received, provided that these reach at least three-quarters of the amount of the issue initially set;

8. **decides** that the Board of Directors shall have full powers, with the option to sub-delegate under the conditions laid down by law, to implement this delegation of authority and in particular to:

- decide on the issue of ordinary shares and/or securities giving access, immediately or in the future, to the capital of the Company or of another company;
- determine the dates, terms and conditions of any issue as well as the form and characteristics of the ordinary shares and/or securities to be issued, with or without a premium, and in particular:
 - to set the amount of the issue or issues to be carried out by virtue of this delegation, and in particular to determine the issue and subscription price of the ordinary shares and/or securities, the amount of the premium that may be requested at the time of issue, and the time limits, terms and conditions of subscription, payment, delivery and entitlement to dividends of the securities, within the legal or regulatory limits in force;
 - to determine, if necessary, the procedures for exercising the rights attached to the shares and/or securities to be issued, and in particular to determine their conversion, exchange and redemption procedures, including through the delivery of Company assets such as securities already issued by the Company;
 - determine, under the legal conditions, the methods for adjusting the conditions for future access to the capital of the securities and/or financial instruments to be issued;
 - suspend, if necessary, the exercise of the share allotment rights attached to the securities to be issued for a period not exceeding three months;
- in the event of the issue of debt securities:
 - determine the nature and establish the characteristics of these securities, in particular the nominal value and the date of entitlement to dividends, the issue price, the interest rate (fixed and/or variable), the fixed or variable redemption price, and the redemption premium if it is provided for and, in particular, decide whether or not they are subordinated (subordination may concern the principal capital and/or the interest on these securities), determine their subordination rank, their duration (which may be fixed or indefinite) and provide, where appropriate, for mandatory or optional cases of early redemption and/or suspension or non-payment of interest, the possibility of reducing or increasing the nominal value of the securities and the other terms of issue (including the granting of guarantees or sureties) and amortisation (including redemption by delivery of assets of the Company);
 - to modify, during the lifetime of the securities concerned, their terms and conditions, in compliance with the applicable formalities;
 - to proceed with the said issues within the limit set above, to determine the date, nature, amounts and currency of issue;
 - to collect the corresponding subscriptions and payments, to determine the amount of the debts to be offset, and to record the realisation of the capital increases up to the amount of the shares to be subscribed;

- to make all charges against the premiums, in particular those relating to the costs incurred in carrying out the issues and, where applicable, to deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital after each capital increase;
- to determine and make any adjustments intended to take into account the impact of transactions on the Company's capital or equity, in particular in the event of a change in the par value of the share, a capital increase by incorporation of reserves, profits or premiums, the allocation of free shares, a stock split or reverse stock split, the distribution of reserves or any other assets, the amortisation of capital, or any other transaction affecting the equity capital, and to set the terms and conditions according to which the preservation of the rights of the holders of securities giving access to the capital will be ensured, in accordance with the legal and regulatory provisions and, where applicable, the contractual stipulations providing for other cases of adjustment; and
- to record the completion of the capital increases resulting from any issue carried out pursuant to this delegation and to make the corresponding amendment to the articles of association;

In addition, and more generally, the Board of Directors may take all appropriate measures and enter into all agreements to ensure the successful completion of the planned issues, and carry out all formalities required for the admission of the shares, rights and securities thus issued to trading on Euronext in Paris or, where applicable, on any other market;

9. **sets at** twenty-six (26) months, from the date of the decision of this meeting, the period of validity of the delegation of authority that is the subject of this resolution;

10. **takes note** that this delegation of authority supersedes, as of today, any unused portion of any previous delegation having the same purpose, and in particular that granted by the Extraordinary General Meeting of 28 April 2023 under the terms of its 20th resolution.

Seventeenth resolution *(Authorization for the Board of Directors to increase the number of securities to be issued in the event of excess demand for capital increases with preferential subscription rights maintained or waived.)*

The General Meeting, having reviewed the Board of Directors' report and the Statutory Auditors' special report, ruling under the quorum and majority conditions for Extraordinary General Meetings and subject to their approval:

1. **decides** that, for each issue decided on in accordance with the 14th, 15th and 16th resolutions presented above, the Board of Directors may increase the number of securities to be issued under the conditions set by Article L.225-135-1 of the French commercial code and within the overall maximum limit set in the 14th resolution, if it records excess demand,

2. **delegates** to the Board of Directors, with an option to sub delegate, in accordance with Article R.225-118 of the French commercial code, the authority to use this option at the same price as that retained for the initial issue and within the timeframes and limits set under the regulations applicable on the day of the issue (to date, within 30 days of the subscription closing and for up to 15% of the initial issue),

3. **sets** the validity of the delegation of authority under this resolution for 26 months from the date of this General Meeting's decision,

4. **acknowledges** that this delegation of authority cancels and replaces as of this day and up to the amount of the portion not yet used, if applicable, any prior delegation with the same purpose and particularly the delegation granted by the Extraordinary General Meeting on April 28th, 2023 in its 21st resolution.

Eighteenth resolution *(Authorization for the Board of Directors to increase the share capital of the Company or another company by issuing ordinary shares and/or securities entitling holders to access the capital immediately or in the future, with preferential subscription rights waived, as payment for contributions in kind.)*

The General Meeting, having reviewed the Board of Directors' report and the Statutory Auditors' special report, ruling under the quorum and majority conditions for Extraordinary General Meetings, and in accordance with Articles L.225-129, L.225-129-2, L.225-147, L.22-10-53 and L.228-91 et seq of the French commercial code:

1. **authorizes** the Board of Directors and delegates to it, with an option to sub delegate under the legal conditions in force, the powers required to issue, on one or more occasions, (i) ordinary Company shares and/or (ii) transferable securities governed by Articles L.228-92 paragraph 1, L.228-93 paragraphs 1 and 3 or L.228-94 paragraph 2 of the French commercial code giving access, immediately or in the future, at any time or on a set date, through the subscription, conversion, exchange, redemption or presentation of a warrant or any other means, to the capital of the Company or other companies (including those that directly or indirectly hold more than half of the share capital of the Company and those in which the Company directly or indirectly holds more than half of their share capital), intended as payment for contributions in kind granted to the Company and comprising capital securities or transferable securities giving access to the capital, when the terms of Article L.22-10-54 of the French commercial code do not apply,

2. **decides** that the Board of Directors will have full powers to implement this delegation and notably to rule on the Statutory Auditors' report, acknowledge the performance of the contributions in kind, increase the share capital and amend the articles of association accordingly,

3. **decides** to set the following limits for capital increases authorized for the Board of Directors under this authorization:

- (i) the maximum nominal amount of capital increases and issues that may be carried out, immediately and/or in the future, under this delegation is set at 30,000,000 euros or the equivalent in any other currency or monetary unit determined with reference to several currencies, with this amount allocated against the overall limit set in the 14th resolution from this General Meeting,
- (ii) the issues of shares and transferable securities giving access to the capital under this authorization will not exceed the limits set by the regulations applicable on the day of the issue (to date, 20% of the capital); and
- (iii) the nominal amount of any shares to be issued, in the event of new financial operations, to safeguard, in accordance with the legal and regulatory provisions and, if applicable, the contractual stipulations providing for other adjustment cases, the rights of holders of transferable securities giving access to the capital or other rights giving access to the capital of the Company will be added to these maximum limits, if applicable,

4. **decides** that the Board of Directors will have full powers, with an option to subdelegate under the legal conditions in force, to implement this authorization, notably with a view to:

- (i) deciding to issue ordinary shares and/or transferable securities giving access, immediately or in the future, to the Company's capital, as payment for contributions,
- (ii) setting the list of capital securities and transferable securities contributed and giving access to the capital, approving the valuation of contributions, setting the conditions for the issuing of shares and/or transferable securities in return for contributions, in addition to, as relevant, the amount of the balance to be paid, approving the granting of any specific benefits, and reducing, subject to the contributors' approval, the valuation of contributions or the remuneration relating to any specific benefits,
- (iii) determining the conditions and characteristics of the shares and/or transferable securities given as payment for contributions and amending, during the life of these securities, said conditions and characteristics in accordance with the formalities applicable,
- (iv) on its initiative alone, allocating the costs for capital increases against the amount of the corresponding premiums,
- (v) determining, under the legal conditions in force, the arrangements for adjusting the conditions for future access to the capital with the transferable securities and/or financial securities to be issued,
- (vi) acknowledging the performance of each capital increase and amending the articles of association accordingly,

Furthermore, in general, the Board of Directors may enter into any agreement required, notably with a view to ensuring the successful completion of any issues planned, taking any measures and performing all formalities required for the issuing, listing and financial servicing of securities issued under this authorization, as well as the exercising of the corresponding rights.

5. **sets** the validity of the authorization under this resolution for 26 months from the date of this General Meeting's decision.

6. **acknowledges** that this authorization cancels and replaces for the future and up to the amount of the portion not yet used, if applicable, any authorization of the same kind and particularly the authorization granted by the Extraordinary General Meeting on April 28, 2023 in its 23rd resolution.

Nineteenth resolution *(Authorization for the Board of Directors to increase the share capital of the Company or another company by issuing ordinary shares and/or securities entitling holders to access the capital immediately or in the future, with shareholders' preferential subscription rights waived, for categories of people in accordance with Article L.225-138 of the French commercial code)*

The General Meeting, having reviewed the Board of Directors' report and the Statutory Auditors' special report, ruling under the quorum and majority conditions for Extraordinary General Meetings, and in accordance with Articles L.225-129, L.225-129-2, L.225-138 and L.22-10-49 et seq of the French commercial code and L.228-91 et seq of the commercial code:

1. **delegates** to the Board of Directors, with an option to sub delegate under the legal conditions in force, its authority to issue, on one or more occasions, in France or abroad, in the proportions and at the times that it determines, in euros, in foreign currencies or in any monetary unit determined with reference to several currencies, with or without premiums, on a free basis or subject to payment (i) ordinary Company shares and/or (ii) transferable securities, of any kind, governed by Articles L.228-92 paragraph 1, L.228-93 paragraphs 1 and 3 or L.228-94 paragraph 2 of the French commercial code giving access, immediately and/or in the future, at any time or on a set date, through the subscription, conversion, exchange, redemption or presentation of a warrant or any other means, to the capital of the Company or other companies (including those that directly or indirectly hold more than half of the share capital of the Company and those in which the Company directly or indirectly holds more than half of their share capital), while noting that the shares covered in (i) and the transferable securities covered in (ii) may be paid up in cash or through offsetting receivables under the legal conditions in force,

2. **delegates** to the Board of Directors, with an option to sub delegate under the legal conditions in force, the authority to set the list of beneficiaries within these categories and the number of securities to be awarded to each one of them,

3. **decides** that the maximum nominal amount of capital increases and issues that may be carried out under this delegation is set at 30,000,000 euros, with this amount allocated against the overall maximum limit set in the 14th resolution from this General Meeting,

4. **decides to** remove the preferential subscription right of shareholders to the Company's ordinary shares and/or to the securities to be issued under this resolution for the benefit of the following categories of persons:

- investment companies, collective savings management funds or investment funds (including any investment organisation, UCITS, AIF or holding company), under French or foreign law, investing in companies in high-technology sectors with scientific, military, industrial and/or medical applications; and/or
- industrial groups, under French or foreign law, with operational activity in high-technology sectors with scientific, military, industrial and/or medical applications; and/or
- any entity, under French or foreign law, with or without legal personality, including any subsidiary of credit institutions or investment service providers, whose exclusive purpose is to subscribe, hold and/or transfer shares or other financial instruments of the Company, on behalf of employees and/or corporate officers of the Company and/or companies affiliated to it under the conditions of Article L.225-180 of the French Commercial Code.

5. **decides** that the subscription price for the securities issued under this delegation may be no less than the lower of the following values:

- (i) the Company's last closing share price before the issue price is set less a potential maximum discount of 20%,
- (ii) the Company's weighted average share price on Euronext Paris for the last three trading days prior to the setting of the issue price less a potential maximum discount of 20%.

6. **acknowledges** that under this delegation, shareholders of the Company expressly waive their preferential subscription rights, to the benefit of holders of transferable securities issued under this delegation, for the shares that such transferable securities will entitle such holders to,

7. **decides** that if the subscriptions have not accounted for the full amount of an issue of shares or securities as defined above, the Board of Directors may limit the amount of the capital increase or issue to the amount of the subscriptions collected, provided that they reach at least three quarters of the amount of the issue initially set,

8. **decides** that the Board of Directors will have full powers, with an option to subdelegate, to implement this delegation, under the conditions set by the law and the articles of association, notably with a view to:

- (i) deciding to issue ordinary shares and/or transferable securities giving access, immediately or in the future, to the capital of the Company or another company,
- (ii) determining the dates, conditions and arrangements for any issues, as well as the form and characteristics of the ordinary shares and/or transferable securities to be issued, with or without premiums, and in particular:

- setting the amount of the issue or issues that will be carried out under this delegation, notably determining the issue price and subscription price for the ordinary shares and/or transferable securities, the amount of the premium that may be requested for the issue, the timeframes, arrangements and conditions for the transferable securities to be subscribed for, paid up, issued and entitled to dividends, within the legal or regulatory limits in force,
 - setting, if applicable, the conditions for exercising the rights associated with the shares and/or transferable securities to be issued, notably determining their conditions for conversion, exchange or redemption, including through the reissuing of the Company's assets such as transferable securities already issued by the Company,
 - determining, under the legal conditions in force, the arrangements for adjusting the conditions for future access to the capital with the transferable securities and/or financial securities to be issued,
 - suspending, if applicable, the exercising of the rights to be awarded shares associated with the transferable securities to be issued for a maximum of three months,
- (iii) for issues of debt securities:
- determining the type and characteristics of these securities, including the par value and dividend entitlement date, the issue price, the interest rate (fixed and/or variable), the fixed or variable redemption price, and the redemption premium, if applicable, and particularly deciding whether they are subordinate or not (subordination may concern the principal capital and/or the interest on these securities), determining their subordination level, their duration (which may be fixed or not) and providing for, as relevant, mandatory or optional cases for early redemption and/or suspension or non-payment of interest, the possibility to reduce or increase the par value of the securities, and the other conditions for issues (including granting them guarantees or sureties) and amortization (including redemption through reissuing of the Company's assets),
 - amending, during the life of the securities concerned, their terms and conditions, in accordance with the formalities applicable,
 - carrying out said issues within the limit set above, determining the issue date, type, amounts and currency,
- (iv) collecting the subscriptions and the corresponding payments, determining the amount of receivables to be offset, and acknowledging the performance of the capital increases for the amount of shares that will be subscribed for,
- (v) making all allocations against the premiums and particularly those for costs incurred by carrying out the issues and, if applicable, deducting from this amount the sums required to raise the legal reserve to one-tenth of the new capital after each capital increase,

- (vi) determining and making any adjustments intended to take into account the impact of operations on the Company's capital or equity, notably in the event of a change in the share's par value, a capital increase through the incorporation of reserves, profits or premiums, free share awards, stock splits or consolidations, distribution of reserves or any other assets, amortization of the capital, or any other operation concerning shareholders' equity, and determining the conditions under which the rights of holders of transferable securities giving access to the capital will be safeguarded, if applicable,
- (vii) acknowledging the performance of the capital increases resulting from any issue carried out under this delegation and amending the articles of association accordingly.

In addition, and more generally, the Board of Directors may take any useful measures, enter into any agreements to ensure the successful completion of the issues being considered, and complete any formalities required for the admission of the shares, rights and transferable securities issued in this way for trading on Euronext in Paris or, if applicable, any other market.

9. **sets** the validity of the delegation of authority under this resolution for 18 months from the date of this General Meeting's decision,

10. **acknowledges** that this delegation of authority cancels and replaces as of this day and up to the amount of the portion not yet used, if applicable, any prior delegation with the same purpose and particularly the delegation granted by the Company's Extraordinary General Meeting on April 29th, 2024 in its 16th resolution.

Twentieth resolution *(Authorization for the Board of Directors to award new or existing free shares to some or all of the employees or corporate officers of the Company or related companies.)*

The General Meeting, having reviewed the Board of Directors' report and the Statutory Auditors' special report, ruling under the quorum and majority conditions for Extraordinary General Meetings, and in accordance with Articles L.225-129-2, L.225-197-1 and L.22-10-59 et seq of the French commercial code:

1. **authorizes** the Board of Directors, with an option to subdelegate under the legal conditions in force, to award, based on its decisions alone, on one or more occasions, existing free shares or free shares to be issued to employees of the Company or related companies or groups under the conditions set out in Article L.225-197-2 of the French commercial code and to corporate officers of the Company or related companies or groups that meet the conditions set by Article L.225-197-1, II of said code,

2. **decides** that the total number of free shares awarded under this authorization may not exceed 10% of the share capital on the day of the Board of Directors' decision. This maximum limit will be increased to 30% of the capital if the award benefits all of the Company's employees, while noting that above 10%, the difference between the number of shares distributed to each employee may not exceed a ratio of one to five,

3. **decides** that:

- (i) free awards of shares to their beneficiaries will become definitive at the end of a vesting period, which may be no less than the period required by the legal provisions applicable on the day of the allocation decision (to date, one year),
- (ii) the shares definitively acquired will be subject, at the end of the aforementioned vesting period, to a holding requirement, which may be no less than the period required by the legal provisions applicable on the day of the allocation decision (to date, one year); however, this holding requirement may be cancelled by the Board of Directors for free shares awarded with a vesting period of at least two years,

4. **decides** that awards will become definitive before the end of the vesting period or, if applicable, the holding requirement, in the event of the beneficiary's disability according to the second or third categories from Article L.341-4 of the French social security code (Code de la sécurité sociale),

5. **acknowledges** that under this authorization, shareholders of the Company expressly waive their preferential subscription rights, to the benefit of the beneficiaries of free share award, for the shares that may be issued under this authorization,

6. **acknowledges** that the Board of Directors has the authority to modify the number of shares awarded, within the aforementioned maximum limit, to take into account the impact of operations on the Company's capital or equity, notably in the event of a change in the share's par value, a capital increase through the incorporation of reserves, profits or premiums, free share awards, stock splits or consolidations, distribution of reserves or any other assets, amortization of the capital, or any other operation concerning shareholders' equity. Shares awarded in connection with such adjustments will be considered to have been awarded on the same day as the shares initially awarded,

7. **acknowledges** that for free awards of new shares to be issued under this authorization, as the shares are definitively vested, the capital will be increased through the incorporation of reserves, profits or issue premiums for the beneficiaries of said shares and shareholders will expressly waive their rights to the fraction of reserves, premiums and profits to be incorporated into the capital to make it possible to pay up the shares awarded,

8. **grants** full powers to the Board of Directors, with an option to sub-delegate as authorized by the law, to implement this authorization, notably with a view to:

- (i) determining whether the shares awarded freely are shares to be issued and/or existing shares,
- (ii) determining the identity of beneficiaries or one or more categories of beneficiaries for share awards from among the employees and corporate officers of the Company or the

aforementioned companies or groups, in addition to the number of shares awarded to each one of them,

- (iii) setting the conditions and, if applicable, the criteria for awarding shares, including the minimum vesting period and the holding period required for each beneficiary, under the conditions set out above,
- (iv) if new shares are issued, allocating, as relevant, any sums needed to free up such shares against reserves, profits or issue premiums, acknowledging the performance of capital increases carried out under this authorization, amending the articles of association accordingly and, more generally, performing all formalities.

9. **sets** the validity of the delegation of authority under this resolution for 38 months from the date of this General Meeting's decision,

10. **acknowledges** that this authorization cancels and replaces as of this day and up to the amount of the portion not yet used, if applicable, any authorization with the same purpose and particularly the authorization granted by the Extraordinary General Meeting on April 28th, 2023 in its 25th resolution.

Twenty-first resolution *(Authorisation to be given to the Board of Directors to grant share subscription or purchase options to some or all of the group's salaried employees and corporate officers)*

The general meeting, having considered the report of the Board of Directors and the special report of the Statutory Auditors, ruling under the conditions of quorum and majority required for extraordinary general meetings and in accordance with Articles L.225-129-2, L.225-177 to L.225-186-1 and L.22-10-56 et seq. of the Commercial Code:

1. **authorises** the Board of Directors, with the option to sub-delegate to the extent permitted by law, to grant, on one or more occasions, to the benefit of the members of staff that it shall determine from among the employees and corporate officers of the Company and of the companies or groups affiliated with it under the conditions referred to in Article L.225-180 of the Commercial Code, options giving the right to subscribe to new shares in the Company to be issued as a capital increase, as well as options giving the right to purchase shares in the Company resulting from buybacks carried out by the Company under the conditions provided for by law;

2. **decides that** the subscription options and purchase options granted under this authorisation may not give the right to subscribe to or purchase a total number of shares exceeding 10% of the share capital, this ceiling being determined each time the Board of Directors uses this delegation in relation to the share capital existing on that date. To this ceiling will be added, where applicable, the shares to be issued in respect of adjustments to be made to preserve, in accordance with legal and regulatory provisions, the rights of option beneficiaries, it being

specified that this amount will count towards the overall ceiling set in the 14th resolution of this general meeting.

3. **decides that** the price to be paid when exercising the share subscription or purchase options will be set, in accordance with the law, by the Board of Directors on the day the options are granted;

4. **decides that**, if the Company carries out one of the transactions provided for in Article L.225-181 or Article R.22-10-37 of the Commercial Code, the Company will take, under the conditions provided for by the regulations then in force, the measures necessary to protect the interests of the beneficiaries, including, where applicable, by adjusting the number of shares that may be obtained through the exercise of the options granted to the beneficiaries to take into account the impact of this operation;

5. **notes that** this authorisation entails, in favour of the beneficiaries of the subscription options, the express waiver by the shareholders of their preferential subscription right to the shares that will be issued as the subscription options are exercised. The increase in the share capital resulting from the exercise of the subscription options shall be definitively realised by the sole fact of the declaration of the exercise of the option accompanied by the subscription forms and the payment of the balance, which may be made in cash or by offsetting debts owed to the Company;

6. **grants** full powers to the Board of Directors to implement this authorisation and, in particular, to:

- determine whether the options granted are subscription options and/or share purchase options;
- determine the category or categories of beneficiaries or the list of beneficiaries of options and the number of options allocated to each of them;
- set the terms and conditions of the options, including (i) the period of validity of the options, it being understood that the options must be exercised within a maximum period of 10 years, (ii) the date or dates or periods for exercising the options, it being understood that the Board of Directors may, where applicable (a) bring forward the dates or periods for exercising the options, (b) maintain the exercisable nature of the options, or (c) modify the dates or periods during which the shares obtained by exercising the options may not be transferred or converted into bearer shares, (iii) any clauses prohibiting the immediate resale of all or part of the shares without the period imposed for the retention of the securities exceeding three (3) years from the exercise of the option;
- where applicable, limit, suspend, restrict or prohibit the exercise of options or the transfer or conversion into bearer form of the shares obtained through the exercise of options, during certain periods or as of certain events, its decision being able to relate to all or some of the options or shares or to all or some of the beneficiaries; and

- set the dividend date, even retroactively, for the new shares resulting from the exercise of the subscription options.

7. **decides** that the Board of Directors shall also have full powers, with the option to sub-delegate under the conditions provided for by law, to formally recognise the completion of the capital increases up to the amount of the shares that will actually be subscribed through the exercise of the subscription options, to amend the articles of association accordingly, and at its sole discretion and, if it deems it appropriate, to charge the costs of the capital increases to the amount of the premiums relating to these transactions and to deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital after each increase, and to carry out all formalities necessary for the listing of the securities thus issued, all declarations to all organisations and to do all that would otherwise be necessary;

8. **sets at** thirty-eight (38) months, from the date of the decision of this meeting, the period of validity of the delegation of authority that is the subject of this resolution;

9. **takes note** that this authorisation supersedes, as of today, any unused portion of any authorisation having the same purpose, and in particular that granted by the Extraordinary General Meeting of 28 April 2023 under the terms of the 26th resolution.

Twenty-second resolution *(Authorization for the Board of Directors to increase the share capital by creating ordinary shares, with shareholders' preferential subscription rights waived for employees who are members of a company savings plan)*

The General Meeting, having reviewed the Board of Directors' report and the Statutory Auditors' special report, ruling under the quorum and majority conditions for Extraordinary General Meetings and in accordance with Articles L.225-129-2, L.225-129-6, L.225-138-1 of the French commercial code, Articles L.3332-18 to L.3332-24 of the French employment code (Code du travail) and the obligation set by Article L.225-129-6 of the French commercial code:

1. **delegates** to the Board of Directors, with an option to subdelegate under the legal conditions in force, its authority to decide to increase the share capital, on one or more occasions and based on its decisions alone, by issuing ordinary shares to be subscribed for in cash reserved for employees who are members of a company savings plan (plan d'épargne entreprise) set up on the Company's initiative,

2. **decides** that the maximum nominal amount of the capital increases that may be carried out under this authorization is set at 1,000,000 euros or its equivalent value in any other authorized currency(s), with this amount allocated against the overall maximum limit set in the 14th resolution from this General Meeting,

3. **decides** that under this resolution, shareholders expressly waive their preferential subscription rights for the new shares to be issued for employees who are members of the Company's company savings plan,

4. **decides** that the subscription price for the securities to be issued under this delegation will be determined by the Board of Directors in accordance with legal provisions applicable on the day of the issue (i.e., to date, those of Articles L.3332-18 to L.3332-24 of the French employment code),

5. **decides** that, within the limits set above, the Board of Directors will have full powers, with an option to subdelegate under the legal conditions in force, to implement this authorization, notably with a view to:

- (i) determining, within the limits set above, the characteristics, amount and conditions for any issue,
- (ii) determining that the issues or awards may be carried out directly for beneficiaries or through collective undertakings,
- (iii) carrying out the capital increases resulting from this authorization, within the maximum limit set above,
- (iv) setting the cash subscription price for the shares in accordance with the legal provisions applicable,
- (v) as required, planning to set up a company savings plan or modifying existing plans,
- (vi) determining the list of companies whose employees will be beneficiaries of the issues carried out under this delegation, setting the timeframe for the shares to be paid up and, if applicable, the seniority required for employees to take part in the operation, all within the legal limits applicable,
- (vii) making any adjustments in order to take into account the impact of operations on the Company's capital or equity, notably in the event of a change in the share's par value, a capital increase through the incorporation of reserves, free share awards, stock splits or consolidations, distribution of reserves or any other assets, amortization of the capital, or any other operation concerning shareholders' equity,
- (viii) performing, either itself or through representatives, all actions and formalities required to make the capital increases that may be carried out as authorized under this resolution definitive; and
- (ix) amending the articles of association accordingly and, more generally, doing whatever is necessary.

6. **decides** that this delegation, which cancels and replaces for the future and up to the amount of the portion not yet used, if applicable, any prior delegation of the same kind, and in particular

the delegation granted by the Company's Extraordinary General Meeting held on April 28th, 2023 in its 27th resolution is valid for 26 months from the date of this General Meeting.

Twenty-third resolution *(Ratification of the amendment to Article 13.2.4 of the Articles of Association decided by the Board of Directors to bring it into compliance with the regulations in force)*

The general meeting, ruling under the conditions of quorum and majority of extraordinary general meetings, having taken note of the report of the Board of Directors and the decision of the Board of Directors dated 11 March 2025 to amend, in accordance with Article L. 225-36 para. 2 of the French Commercial Code, Article 13.2. 4 of the Company's Articles of Association in order to bring it into compliance with Law 2024-537 of 13 June 2024, known as the 'Attractiveness Law', ratifies the said decision and the resulting amendment to the second paragraph of Article 13.2.4 of the Articles of Association, the new wording of which is reproduced below:

Article 13.2.4 Quorum – Majority, second paragraph, of the Company's Articles of Association:

'The participation of directors in the Board of Directors by videoconference or telecommunication is taken into account for the calculation of the quorum and majority.'

The rest of the article remains unchanged.

Twenty-fourth resolution (Powers)

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, **grants** full powers to the bearer of an original, a copy or an extract of the minutes of the meeting to carry out any and all legal formalities.

*



Section 1 Management Report

Dear Shareholders,

In accordance with legislation and the articles of association, we have brought you together for a General Meeting to report to you on the position and business of the Lumibird SA company and the Lumibird Group during the year ended 31 December 2024 and to submit the Company's corporate and consolidated financial statements for this year for your approval.

During the General Meeting, the following reports will also be presented to you:

- Board of Directors' report on the proposed resolutions submitted to your General Meeting;
- Board of Directors' corporate governance report as provided for in Article L.225-37 of the French commercial code,
- The sustainability report,
- Board of Directors' special report on stock options in accordance with Article L.225-184 of the French commercial code,
- Board of Directors' special report on free share awards in accordance with Article L.225-197-4 of the French commercial code,
- The Statutory Auditors' various reports.

The aforementioned reports, this management report on the activities of the Company and the Group during the past year, and the annual and consolidated accounts and any other documents relating to them have been made available to you at the Company's registered office under the legal conditions and timeframes applicable so that you can consult them.

We will provide you with any clarifications or any further information concerning these reports and documents.

The accounts that are presented to you have been prepared in accordance with the provisions from the chart of accounts, while observing the principles of conservatism and honesty.

1. WHAT HAPPENED IN YEAR 2024

1.1. Key events in year 2024

1.1.1. Activity

In 2024, the Group's activity shows contrasting trends between the two divisions but also between the two halves of the year. Over the period, business growth amounted to +1.7% based on reported figures (+0.1% at constant scope and exchange rates), below expectations, particularly in

the Photonics Division (due to a decline in "Environment, Topography and Security" business), but also, to a lesser extent, in the Medical Division, due to a slower start to the year than expected.

The Convergent business, acquired in August 2023, is currently being integrated into the Group, and still has a moderate level of activity and profitability below the Group's standards. However, actions are underway to develop the product range and build synergies within the Group.

Excluding Convergent, the Group has continued its work to optimise purchasing and has a more favourable product mix, leading to an improvement in the margin rate to 62.7% compared with 62.1% a year earlier.

At the same time, Lumibird (excluding Convergent) has maintained constant pressure on its operating costs, enabling it to maintain an EBITDA margin of 18.1% in 2024 (18.0% in 2023) and a current operating margin of 10.3% (10.4% in 2024).

On a reported basis, Lumibird posted:

- revenues of €207.1 million (+3.6 million euros / +1.7%),
- EBITDA of €32.9 million (15.9% of revenues), down -€1.6 million year-on-year (of which -€1.8 million from Convergent),
- operating profit of €15.0 million (7.2% of revenues), down -€3.5 million year-on-year (of which -€3.2 million from Convergent).

1.1.2. Financial structure

Regarding its financial strategy, Lumibird:

- has continued to set up several financing lines (for a total of €20 million) dedicated to its annual investment budget, with a maturity of 10 years,
- has continued to optimise its cash management by allocating its cash to adapted short- to medium-term investments. Those financial incomes enabled to partially cover the increase in interest expense resulting from the rise in the Euribor rate in 2024 (unhedged since June 2024).

At 31 December 2024, the Group had a net financial debt position of €89.9 million (including a positive net cash position of €71.1 million at less than one year), enabling it to meet its short- and medium-term debt obligations without difficulty.

1.2. Business for the year

Extract of the consolidated income statement (in million euros)	31.12.2023 reported	31.12.2024 reported	Change
Revenues	203.6	207.1	1.7%
EBITDA ⁽¹⁾	34.5	32.9	(4.6%)
% of revenue	17.0%	15.9%	
Current operating income	18.5	15.0	(19.0%)
% of revenue	9.1%	7.2%	
Operating income	12.2	11.6	(5.1%)
% of revenue	6.0%	5.6%	
Financial income	(4.7)	(5.0)	6.5%
Taxes	(0.3)	(0.8)	65.7%
CONSOLIDATED NET INCOME	7.1	5.7	(20.0%)

(1) Earnings Before Interest, Taxes Depreciation and Amortization (EBITDA) corresponds to current operating profit adjusted for charges to provisions and depreciation net of reversals and expenses covered by such reversals.

1.2.1. Revenues

The Lumibird Group's consolidated revenues for 2024 was €207.1 million, up 1.7% from 2023 based on reported data. At constant scope of consolidation and exchange rates⁽²⁾, this represents an increase of 0.1% compared with 2023.

(in million euros)	31.12.2023 Reported	31.12.2024 Reported	Change Reported	Change at constant scope and FX rates ⁽¹⁾
First quarter	40.9	43.9	7.5%	4.5%
Second quarter	56.3	54.1	(4.0%)	(6.5%)
Third quarter	41.8	43.5	4.0%	2.6%
Fourth quarter	64.6	65.6	1.6%	1.5%
TOTAL	203.6	207.1	1.7%	0.1%
Of which:				
Photonics	100.8	99.4	(1.4%)	(5.4%)
Medical	102.8	107.7	4.8%	5.4%

(1) Considering the rates for FY 2023 applied to revenues for 2024

Photonics

Photonics division fell by 1.4% to €99.4m (-5.4% on a like-for-like basis), with a fourth quarter sales figure of €32.1m (-7.9% on a reported basis).

The **Defence/Space** business confirmed its strong growth momentum, with sales up by +20.3% to €45.3m (+20.2% on a like-for-like basis and at constant exchange rates), and by +20.4% to €17.0m in the fourth quarter.

The **Medtech** business posted strong growth of 78.9% to €13.6m (+27.9% on a like-for-like basis), despite a slight decline in sales in Q4 (-1.9% to €3.7m).

Industrial & Scientific sales were down 13.9% at €27.6m (-14.1% on a like-for-like basis). Weak demand from end-users continued in Q4, with sales down 29.8% at €8.3m.

Finally, **ETS** business (**Environment, Topography and Security**) fell by 45.3% to €12.9m (down 45.2% on a like-for-like basis). The recovery has not yet materialised in Q4, with sales down 38.8% to €3.2m.

In 2024, the Photonics Division confirmed dynamic sales in Europe (up 11.4%), driven by the Defence/Space and

Medtech markets. The decline in the Americas and Asia-Pacific is due to lower sales in the Environment, Topography and Security and Industrial & Scientific segments.

Medical

The **Medical** Division reported growth of 4.8% to €107.7m (up 5.4% on a like-for-like basis). Fourth-quarter sales were up 12.7% at €33.5m, setting a new record for the quarter. The division's growth continued to be largely driven by the Treatment business, up 6.6% to €83.9m, which benefited from buoyant sales of products for the treatment of dry eye following the granting of CE (May 2024) and FDA (September 2024) approvals.

The Medical Division ended the year with solid growth in Europe (+8.7%), while the Asia-Pacific region was stable over the year with a first half marked by administrative blockages in China and a reduction in distributor inventories.

The currency effect was not significant over the year, with a negative impact on sales of -€1.1m in 2024.



1.2.2. Current operating profitability

Against the market backdrop described in section 1.1.1, the Group generated sales growth of 1.7% (reported data), below its expectations, while maintaining a solid margin rate (61.7%). It posted EBITDA and operating profit ratios

of 15.9% and 7.2% of sales respectively (compared with 17% and 9.1% a year earlier).

For the 2024 financial year, the Group achieved an operating profit on ordinary activities of €15 million (compared with €18.5 million in 2023). This change of –€3.5 million can be broken down as follows:

Change in Convergent's contribution to the Group's Current operating income (5 months in 2023, 12 months in 2024) ⁽¹⁾	(€3.1)m
Change in gross margin linked to growth (excluding Convergent) ⁽²⁾	+€1.1m
Increase in net external expenses ⁽³⁾	+€0.6m
Change in personnel costs ⁽³⁾	(€1.5)m
Increase in depreciation and amortisation ⁽⁴⁾	(€1.5)m
Other expenses	+€0.9m

(1) The Convergent business, acquired in August 2023, is a medium-term investment. The years 2023 to 2025 represent years of structuring of the commercial offer and the product range (development of high-power lasers in the Urology and Gynaecology markets, supply of fibre lasers between the two photonics and medical branches), which should lead the latter to find its point of equilibrium.

(2) Despite a stagnation of the activity (excluding Convergent's contribution), at €200.7 million in 2024 compared to €200.8 million in 2023, the Group has increased its margin rate from 62.1% to 62.7%. This development is made possible thanks to the constant optimisation of purchases and product ranges, but also thanks to a better product mix in terms of revenues. This has led to an increase in the group's gross margin of €1.1 million.

(3) Net operating costs (excluding Convergent activity) were kept under control (reduction of €0.6 million), with the Group having strictly monitored these and intends to intensify the effort in 2025.

(4) The increase in depreciation and amortisation charges is mainly due to the depreciation of the extensions and improvements to production sites carried out between 2021 and 2023 (€1.6 million) as well as mature R&D projects, for which the cruising speed in terms of revenue is expected from 2025.

1.2.3. Operational profitability

Taking into account a current operating income of €15.0 million in 2024, the Group posted an operating profit of €11.6 million (compared to €12.2 million a year earlier).

The change compared to the previous year (–€3.5 million) is due to:

- the change in current operating income: (€2.1) million,
- the increase in 2024 of costs directly related to M&A transactions: –€0.5m,
- the change in restructuring costs (Chinook in 2023, Reset in 2024): +€0.8m,
- the change between 2023 and 2024 of the financial impact relating to the dispute between Lumibird SA and the owner of the Les Ulis building (dispute settled with an eviction indemnity of €0.9 million): +€3.6m,
- the impact of the tax audits of Quantel Technologies and Keopsys Industries in terms of corporate real estate tax (CFE), property tax and research tax credit: –€0.8m
- the change in income from asset disposals and asset write-downs between 2023 and 2024 (excluding asset write-downs in the lidar division): –€0.2m.

During the 2024 financial year, the Group continued to be active in mergers and acquisitions. In October 2024, it completed the acquisition of the nanosecond laser product line marketed by Amplitude Laser Group under the

Continuum brand, as well as its associated Service business. The group is also exploring the potential sale of its Medical Division.

1.2.4. Financial result

The financial result for 2024 is –€5.0 million, compared to –€4.7 million a year earlier. This change of –€0.3 million is mainly due to:

- foreign exchange losses on financial transactions (–€1.3 million),
- the increase in cost of net financial debt (+€1.5 million), the increase in the quantum of debt (+€1.0 million) and in the interest rate of debt (+€1.1 million) being only partially offset by the increase in investment income generated by the Group in 2024 (+€0.6 million). Average gross debt rises from €129.6 million in 2023 to €153.1 million in 2024, while the annualised interest rate of gross financial debt is 4.09% compared with 3.23% a year earlier.

1.2.5. Net income

Taking into account the change in operating income on the one hand, the change in financial income and expenses on the other hand, as well as and the tax expense (including deferred tax) which changes in line with the operational profitability and the Lidar branch restructuring, the Group's net income for 2024 came to €5.7 million.

1.3. Consolidated balance sheet summary

Extract from the consolidated balance sheet (in millions d'euros)	31.12.2023 Reported	31.12.2024 Reported	Change
Non-current assets	207.9	221.1	13.2
Current assets (excluding cash and cash equivalents)	141.1	137.6	(3.5)
Cash and cash equivalents	56.2	71.1	14.9
TOTAL ASSETS	405.2	429.8	24.5
Shareholders' equity (incl. minority interests)	193.3	198.0	4.7
Non-current liabilities	137.8	152.3	14.5
Current liabilities	74.1	79.5	5.4
TOTAL LIABILITIES	405.2	429.8	24.5

1.3.1. Non-current assets

Non-current assets are mainly comprised of fixed assets (tangible and intangible – including goodwill – and financial), and tax receivables due in more than one year (mainly the Research Tax Credit and deferred tax assets).

Compared to the figures at 31 December 2023 (reported), total non-current assets increased by €13.2 million. This increase can be broken down mainly as follows:

- €0.5 million change in goodwill carried by Lumibird, due to the impact of change in the pound sterling exchange rate on Halo-Photonics goodwill (+€0.4 million) and the Australian dollar exchange rate on Ellex goodwill (–€0.9 million),
- €9.8 million in net tangible and intangible fixed assets, with net investment flows for the period (+€28.7 million including the acquisition of assets of Amplitude nanosecond laser business for €5.5 million) partially offset by asset disposals (–€0.4 million), depreciation

and amortisation charges (–€18.2 million) and translation differences and other changes (–€0.3 million),

- €3.2 million in non-current tax receivables (including deferred tax assets), of which €3.2 million arose from the generation of tax losses by the French tax group and the recognition of new temporary differences, and €1.0 million from the change in the portion over one year of the Group's research tax credits.

1.3.2. Current assets

Current assets, excluding cash, came to €137.6 million, down €3.5 million compared to 31 December 2023. This change is due to the decrease in inventories for €1.1 million, in trade receivables (–€0.9 million) and in Other current assets (–€1.5 million). This results in a decrease in working capital requirements (WCR), which is commented in paragraph 1.4.1 of this report.

1.3.3. Shareholders' equity

The change in shareholders' equity (Group share) over the year gives the following breakdown:

(in millions euros)	Group
Shareholders' equity at 1 January 2024	193.3
Dividend distribution	–
Income– Group share	5.7
Translation differences	0.3
Actuarial differences	(0.2)
Treasury shares	(0.7)
Free shares	(0.3)
Other change	(0.1)
SHAREHOLDERS' EQUITY AT 31 DEC 2024	198.0

1.3.4. Current and non-current liabilities

(in millions d'euros)	31.12.2023			31.12.2024		
	Non current	Current	Total	Non current	Current	Total
Financial debts	128.6	16.5	145.1	142.0	19.0	161.1
Provisions (excluding employee benefits)	0.2	1.7	1.9	0.1	1.6	1.7
Employee benefits	2.6	0.2	2.8	3.2	0.2	3.4
Deferred tax liabilities	1.8	-	1.8	2.8	-	2.8
Other liabilities	4.6	52.7	57.3	4.3	58.1	62.3
Tax payable	-	3.0	3.0	-	0.6	0.6
TOTAL CURRENT AND NON-CURRENT LIABILITIES	137.8	74.1	211.9	152.3	79.5	231.8

Current and non-current liabilities amounted to €231.8 million, an increase of +€19.9 million over the year. This change mainly reflects the change in financial liabilities (+€16.0 million), explained below, the change in tax payable (-€2.4 million) due to the liquidation of Halo-Photonics, and other liabilities (+€5 million including +€2.5 million in advances and deposits received from customers).

The Group's net financial debt, by nature, is presented and evolves as follows:

(in millions d'euros)	31.12.2023	31.12.2024
Debts from credit institutions	95.0	147.8
Bonds	39.6	-
Financial lease and lease debts	9.8	12.4
Aid/ Repayable advances	0.2	0.1
Tax credits financing	-	-
Short-term bank borrowings and overdrafts	0.3	0.7
Other financial debts	0.1	-
TOTAL FINANCIAL DEBTS (CURRENT AND NON-CURRENT)	145.1	161.1
Cash assets	(56.2)	(71.1)
NET FINANCIAL DEBT	88.9	89.9
Of which less than one year ⁽¹⁾	(39.7)	(52.1)
Of which over one year	128.6	142.0

(1) Cash assets are considered to be at less than one year.

The Group's gross financial debt at 31 December 2024 was €161.1 million (i.e. +€16.0 million compared to the gross financial debt at 31 December 2023). This change is mainly due to:

- An increase in financial debts:
 - +€20.0 million through the establishment of four 10-year financing lines of 5 million euros each with the banks in the banking pool, remunerated at the 3-month Euribor rate plus a margin of between 0.97% and 1.20% for three of them and a fixed rate of 3.62% for the last one,
 - +€6.5 million from the drawdown of the credit line to finance the acquisitions, refinanced for 50 million euros,
 - +€5.6 million due to the change in the value of the debt resulting from lease contracts (new contracts, revision of the probable useful life),
 - +€0.7 million due to the evolution of other debts (accrued interests, bank overdrafts, etc.).
- A decrease in financial debts induced by:
 - -€19.1 million by debt repayments, (including debts incurred by lease contracts),

The evolution of the cash flow is commented in chapter 1.4.1 of this report.

It should be noted that the Group's acquisition debt was refinanced on 15 October 2024 with the Group's banking pool for €55.2 million (drawn debts) and €50 million (mobilisable debts). This acquisition bank debt, amounting to €61.7 million on the Group's balance sheet at 31 December 2024 is subject to two ratios, failure to comply with which will result in the debt becoming payable:

- A **leverage ratio** (ratio of the net consolidated debt to consolidated EBITDA) must not exceed a declining maximum, gradually moving from 3.50 (high limit) at 31 December 2024 to 2.75 (low limit) at 31 December 2027 and for which:
 - Consolidated net debt means, on a consolidated basis the difference between:
 - Consolidated cash, representing the active position of cash and cash equivalents accounts,
 - Consolidated financial debt, the latter designating all borrowings and similar debts excluding all subordinated debts, plus, within the same scope of consolidation, the passive positions of bank

accounts, bills discounted and not due, off-balance sheet commitments (excluding pension commitments, guarantees and sureties granted in the context of current operations and interest rate and exchange rate hedges) and assignments of receivables or discounting with recourse or any factoring operation with recourse,

- Consolidated EBITDA is the consolidated current operating income:
 - Increased by net depreciation and provisions,
 - Decreased by other current income and increased by other current expenses.

At 31 December, the Group's leverage ratio was 2.7.

- ➔ A **coverage ratio** (ratio of the net consolidated cash flow to the servicing of the debt) which must be greater than one throughout the term of the credit, and for which:
 - The consolidated cash flow consists of the Group's consolidated EBITDA:
 - less:
 - corporate taxes actually paid,
 - investments disbursed,
 - change in consolidated net working capital,
 - any income not expected to be received or paid and included in consolidated EBITDA,
 - any exceptional or extraordinary item (including net proceeds from the sale of assets, shares, company rights or business goodwill) which is not part of current operations and which has been the subject of a receipt or disbursement,
 - increased by:
 - any drawdown of medium-term loans,
 - the sum of other interest and financial income from investments and cash and cash equivalents and net income from the disposal of investment securities,
 - debt service means the Group's consolidated financial expense:
 - increased by the principal repayment amount of financial debts maturing during the test period under consideration.

At 31 December, the Group's cover ratio was 1.5.

1.4. Cash flow

In 2024, the Group recorded a net cash flow of +€15.0 million. The Group's cash flow statement is presented below:

(in millions euros)	31.12.2023	31.12.2024
Cash flow from operations	20.7	34.4
Cash flow from investments	(46.2)	(22.8)
Cash flow from financing	21.7	3.4
Impact of exchange rate variations	(0.4)	0.1
CHANGE IN CASH	(4.2)	15.0

1.4.1. Cash flow from operations

Over the financial year 2024, the Group generates a net cash flow of +€34.4 million from operations (vs €20.7

million the previous year); this flow over 2024 is mainly broken down as follows:

- ➔ +€31.0 million in operating cash flow before tax and financial expenses, generated by the Group's EBITDA, net of expenses directly related to the scope of consolidation, and the costs of structuring and resolving the 'Les Ulis' dispute,
- ➔ +€5.3 million change in working capital requirements (WCR), mainly due to
 - the decrease in inventories (-€1.4 million),
 - the decrease in trade receivables, net of advance payments (-€6.3 million) and the slight increase in trade payables (+€0.5 million),
 - the increase in other social and tax receivables for €1.8 million (notably VAT).
- ➔ €1.9 million in taxes paid, mainly in the context of the liquidation of Halo-Photonics.

1.4.2. Cash flow from investments

1.4.2.1. Investments carried out

(in millions euros)	31.12.2023	31.12.2024
Industrial investments	25.8	28.8
Financial investments (excluding acquisitions)	0.3	0.2
INVESTMENTS RECORDED	26.1	30.0
Disbursement on acquired industrial investments	25.6	23.0
Cash from disposals of industrial investments	(0.2)	-
Disbursement on acquired financial investments	0.3	0.2
Cash from disposals of financial investments	0.0	(0.4)
INVESTMENTS PAID OUT	25.6	22.8
Acquisition of subsidiaries/Asset deal – Net cash	20.6	-

The difference between investments recorded and investments paid out corresponds to:

- ➔ Finance leases,
- ➔ The impact of disposals of fixed assets,
- ➔ The change in the fixed asset supplier item.

For the financial year 2024, the Group's recorded industrial investments amounted to 28.8 million. They mainly concern:

- ➔ capitalised development costs for €11.6 million,
- ➔ new rights of use (through leases) for €5.6 million, mainly in connection with the Group's property leases,
- ➔ miscellaneous equipment (€3.7 million),
- ➔ the acquisition of Amplitude Laser's Nanosecond activities through the Continuum range for 5.5 million euros (mainly intangible assets).

1.4.2.2. Ongoing investments

As at 31 December 2024, the amount of ongoing investments recorded is €0.6 million and mainly concern the construction works of a new white room in Villejust.



1.4.2.3. Investments to be made

Apart from the ongoing investments mentioned above, the other planned investments relate to current investments in R&D and manufacturing equipment, it being specified that manufacturing requires relatively very few specific investment.

1.4.3. Cash flow from financing

The Group's financing cash flows stem from:

- Debt (new loans, loan repayments, interest paid):
 - The Group refinanced its bank and acquisition bond debt for a total of 55.2 million euros, and set up an unconfirmed line of credit for a total of 50 million euros, of which 6.5 million euros were drawn down before December 31, 2024,
 - The Group has taken out new bank loans totalling 20.0 million euros, details of which are given in paragraph 1.3.4 of this report,
 - The Group repaid its financial debts, in accordance with the repayment schedule (–€16.7 million),
 - The Group incurred €5.3 million of cash financial expenses.

A summary of Lumibird SA's results is presented below:

Extract from the profit and loss account (in millions euros)	31.12.2023 Reported	31.12.2024 Reported	Change
Revenues	85.1	78.0	(7.0)
Operating income	(5.3)	(14.2)	(8.8)
Financial income	6.1	3.6	(2.5)
Extraordinary income	(0.9)	0.7	+1.6
Income tax (including tax consolidation)	1.7	2.4	0.7
NET INCOME	1.6	(7.4)	(9.0)

Net income was –€7.4 million, down €9.0 million. This change can be broken down as follows

- –€4.5m drop in operating income, mainly due to :
 - changes in Lumibird SA's gross margin (–€6.9 million), linked to lower revenues and the updating of transfer prices deriving from changes in the operating costs of plants and marketing subsidiaries,
 - higher plant development costs, covered by Lumibird SA in its capacity as prescriber (–€3.4 million),
 - a €1.5 million euro reduction in overheads.
- –€2.5 million change in net financial income, this change resulting mainly from higher interest on borrowings, due to the increase in the debt quantum and maturity of interest-rate hedging on acquisition debt (–€1.4 million), the management of subsidiaries

- Other transactions on its shares (free shares, treasury shares) for –€0.8 million.

2. 2023 ACTIVITY OF GROUP COMPANIES

2.1. Result of Lumibird SA

Within the Group, Lumibird SA acts as:

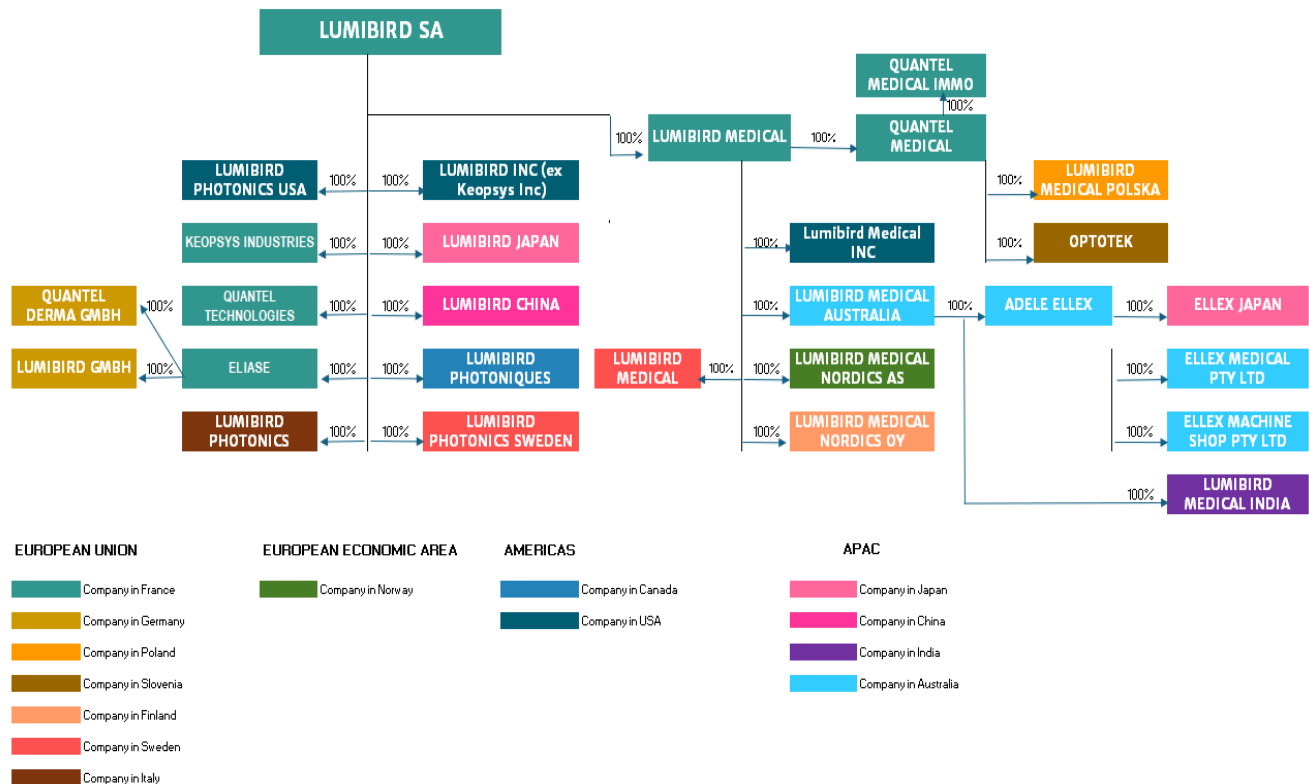
- an entrepreneur for all of the Group's business activities, guiding research, production, and sales activities, and providing management teams, and more generally bearing all expenses linked to the Group's development,
- a main player within the framework of a specific contract linking the Group to a defence developer,
- the main sales subsidiary for laser products in the EMEA zone,
- a financial holding company, bearing equity interests and financial debts. To that end, it handles the financing of its subsidiaries.

(dividends received up by €7.4 million), depreciation of equity securities in connection with the liquidation of Halo-Photonics (–€8.1 million), the impact of exchange rates on financial transactions (+€0.4 million), and the impact of the price decrease of Lumibird SA shares on the value of treasury shares held (–€0.8 million).,

- +€6 million improvement in extraordinary income, mainly due to the following factors:
 - In 2023, as part of the legal proceedings underway following the lessor's refusal to renew its lease on the Les Ulis site, Lumibird SA has booked additional costs of €0.5 million over 2024.
 - In 2024, the agreement reached with the lessor led to the recognition of an eviction indemnity of 0.9 million euros.

2.2. Subsidiaries' business

2.2.1. Group structure at 31 December 2024



The structure presented above reflects the Group at 31 December 2024. For all the companies presented, the percentage of voting rights is not different from the percentage of capital

The Group's structure aims to reflect the Group's industrial and managerial organization:

For the photonics market:

- The production activities (Laser and Lidar systems) are organized around the dedicated production companies:
 - **Keopsys Industries**, based in Lannion, France, which houses the design and manufacturing activities for the fiber lasers and fiber amplifiers developed initially by Keopsys and LEA Photonics. LEA Photonics has developed a range of fiber lasers and optical amplifiers for telecoms networks adapted for very long distances, for complex networks in urban environments and for fiber to the home (FTTH). This range uses various components developed and produced in-house that make it possible to guarantee adapted performance features for industrial and medical applications. Keopsys has developed a range of high-power and compact pulsed fiber lasers using components developed and produced in-house and making it possible to guarantee performance features that are particularly well adapted for the LIDAR market, enabling it to become a recognized specialist for LIDAR technologies in the defense, industrial, scientific research and space sectors.

The range of pulsed lasers offered by Keopsys Industries includes:

- Mid-infrared (eye-safe 1.5 micron wave-length),
- Visible wavelength (green) for obstacle detection for the marine sector,
- Ultraviolet for aerosol detection,
- Mid-infrared wavelengths (2 microns and higher) for pollutant detection and defense applications.

Keopsys Industries has put in place high-performance industrial facilities enabling it to manufacture complex products with high volumes and effective cost control.

- **Lumibird Photonics USA** (formerly Quantel USA), company registered in Montana, USA, which, in its laser branch, designs nanosecond lasers that complement the lasers produced by Lumibird in Villejust.
- **Quantel Technologies**, whose production plant is based in Villejust, France, which designs solid-state lasers and laser diodes for industrial and scientific applications and the defense and space sectors.
- **Lumibird Photonics Sweden**, a Göteborg-registered company specialising in defence laser rangefinders.
- **Lumibird Photonics Italia**, a company registered in Turin that recently joined the Group and specialises in the design and production of high-power semiconductors and fibre lasers.
- **Lumibird Photoniques Limitée** (formerly Lumibird Ltd), a Canadian company which, following the transformation carried out by the Group in 2023, is carrying out targeted development activities at its Montreal site.



- Marketing activities for laser and Lidar systems products are now headed up by Lumibird, which manages:
 - The EMEA market directly, or through its subsidiary **Lumibird GMBH** for after-sales service activities in Germany,
 - The Asian market directly or through its subsidiaries **Lumibird Japan** (longstanding partner acquired on 24 March 2017) and **Lumibird China** (created in July 2018), operating on a market for which a local presence and local relationships are key factors for development,
 - The American market, **through Lumibird Inc.**, based in Pennsylvania, comprising technical sales engineers who market the entire laser range and support clients and prospects with defining their needs and the technical responses that can be developed.
- The Medical Division's activities are led by Quantel Médical, the subsidiary created in 1994 and based in Cournon d'Auvergne, which designs the ophthalmology products (lasers for treatment and ultrasounds for diagnosis), and markets them through its global network of over 100 distributors. In addition to this distribution network, Quantel Médical is supported by:
 - **Optotek Medical**, a Slovenian company acquired in 2019, specialized in the development of laser and optical solutions for medical applications,
 - **Quantel Medical Inc.**, that sells on the American market, the lasers and ultrasounds manufactured and distributed by Quantel Médical,
 - **Lumibird Medical Polska**, a distribution company created in 2018 to serve the Eastern European markets.
 - **Lumibird Medical OY**, **Lumibird Medical AB** and **Lumibird Medical AS**, distribution companies based respectively Norway, Finland and Sweden and serve the Northern European markets,
 - **Ellex Medical Pty** and **Ellex Machine Shop**, Australian companies that develop, manufacture and distribute Ellex product range in Australia,
 - **Lumibird Medical Japan** (Japan), **Lumibird Medical Inc** (merger of Quantel Medical Inc. and Ellex USA), marketing companies in Medical sector that serve Asian markets, and North American markets, respectively.
- In addition, the Group includes the following companies:
 - **Lumibird Medical**, the holding company at the head of the Medical Division, with the task of managing the entire division,
 - **Quantel Médical Immo**, a real estate company (société civile immobilière), which owns the real estate for the Cournon d'Auvergne production site, which is the headquarters for the Group's "Medical" business,
 - **Quantel Derma GMBH**, previously called Wavelight Aesthetic GmbH. This company, acquired in September 2007, is based in Erlangen near Nuremberg in Germany. Since the Dermatology Division was sold in August 2012, this company no longer has any business and its liquidation will be effective at the beginning of 2025,

- **Eliase**, incorporated in 2018 in connection with the reorganization operations that took place in 2019, presented in section 1.2 of the management report of the Board of Directors, related to the 2019 fiscal year, and which have not yet recorded any business to date,
- **Halo-Photonics**, based in Leigh, acquired in 2019 and in the process of being wound up on 31 December 2023, following the transfer of its business to the Keopsys Industries site.

The key figures for Lumibird's main subsidiaries at 31 December 2024 are presented in the notes to the corporate financial statements, in the section on "equity securities".

2.2.2. Change in scope over the course of fiscal year 2024

There were no changes in the scope of consolidation in fiscal year 2024. The acquisition of the Continuum product range from Groupe Amplitude Laser, announced on October 21, 2024, was carried out through an asset purchase.

3. RELATIONS BETWEEN LUMIBIRD AND ITS SUBSIDIARIES

The Group is centralised through Lumibird SA and its subsidiaries, which are all directly or indirectly fully owned.

3.1. Managers in common

At the date of this report, Mr Marc Le Flohic, CEO of Lumibird, is also:

- president of Lumibird Photonics USA, Lumibird Medical USA, Lumibird Inc., Lumibird Photonics Sweden,
- general manager of Keopsys Industries,
- permanent representative of Lumibird, itself president of the subsidiaries Quantel Medical, Keopsys Industries, Quantel Technologies, Eliase, Lumibird Médical,
- general manager of Optotek, Lumibird Japan, Lumibird China, Lumibird Photoniques Limitée, Lumibird Medical Australia, Adèle Ellex and Ellex Japan,
- sole director of Lumibird Photonics Italia SRL,
- general manager of Lumibird GmbH.

3.2. Technical or commercial agreements

Taking into account the Group's organization, within which the company Lumibird performs a role as the holding structure and the main commercial company, the following agreements have been entered into within the Group:

- Service delivery agreement between Lumibird and all its direct subsidiaries, concerning the Group's management and the performance of commercial, financial and administrative missions,
- Sourcing agreement between Lumibird and its production factories for the Laser business, under which Lumibird places orders exclusively with its subsidiaries for the scientific and industrial lasers that it sells directly or through its commercial subsidiaries in the Asia region or the US,
- Cash management agreement between Lumibird on the one hand and all its subsidiaries,

- Tax consolidation agreement, with Lumibird as the head of the tax consolidation structure (refer to section 3.3 of this report).

Furthermore, over the course of fiscal year 2024:

- The Group's factories (Keopsys industries, Lumibird Photonics USA, Quantel Technologies, Optotek Medical) sold, and are continuing to sell to other factories, industrial and medical lasers and components manufactured on their production lines for the production needs of buyer factories,
- The Group's factories (Keopsys industries, Lumibird Photonics USA, Quantel Technologies, Quantel Medical, Optotek Medical, Ellex Medical Pty) sold, and continue to sell to the marketing subsidiaries, components used to build up repair and spare parts inventories and, for the companies in the medical scope, medical equipment resold in the preferred markets of its marketing subsidiaries.

Lastly, it is reminded that the liquidity agreement entered with ESIRA, the majority shareholder and lead holding company of Lumibird, whose purpose is to assist the Lumibird Group with determining and establishing its overall strategy (approved by the general meeting of 16

December 2019) is still applied. This agreement does not result in compensation.

3.3. Tax consolidation

The Group has opted for the tax consolidation system whenever possible:

In France:

A scope of consolidation was established: the system includes all French commercial companies that are at least 95% directly or indirectly held by the Company as at 1 January 2024.

As the tax group is headed by the Company, it had at 31 December 2024, €12.7 million in deficits (compared to €5.5 million one year earlier).

in Australia:

A tax consolidation scope was created by Lumibird Medical Australia: the system includes all Australian commercial companies that are directly or indirectly held by Lumibird Medical Australia.

in Sweden:

A tax consolidation scope was created between Lumibird Photonics Sweden and Lumibird Medical Nordics Sweden.

3.4. Deposits, sureties and guarantees

3.4.1. Off-balance sheet commitments resulting from current operating activities

Off-balance sheet commitments resulting from current operating activities (k€)	31.12.2023	31.12.2024
Trade receivables not due	-	-
Guarantees given on markets	-	-
Pledges on tangible and intangible assets	-	-
Pledges on securities	-	-
Actual sureties	-	-
TOTAL	-	-

3.4.2. Off-balance sheet commitments given or received in connection with debt

Off-balance sheet commitments given or received in connection with debt (k€)	31.12.2023	31.12.2024
Trade receivables transferred	-	-
Guarantees and letters of intent	900	900
Collaterals and pledges on tangible and intangible assets	20,265	20,363
Collaterals and pledges on securities	140,000	105,200
Privilege to money lenders	5,742	5,742
Actual sureties	166,007	131,305
TOTAL COMMITMENTS GIVEN	166,907	132,205

The guarantees mentioned correspond to those given by Lumibird SA to the Banque Populaire du Massif Central to cover all of Quantel Medical's short-term financing lines, for a maximum amount of 900,000 euros.

All the sureties mentioned above cover liabilities recorded on the balance sheet. The amount indicated above for sureties corresponds to the total amount of the commitment given when setting up the underlying borrowings. The outstanding capital on the borrowings

covered by these commitments represented 75,855 thousand euros at 31 December 2024.

Furthermore, within the framework of the operation to structure its acquisition debt, the Company received a commitment from its banking pool to finance external growth operations on authorised targets in the amount of €50.0 million (unconfirmed budget). €6.5 million was drawn down for the acquisition of the Continuum product range.



3.4.3. Operations with related parties

For a description of the agreements entered into between Lumibird and its subsidiaries, refer to section 3.2 of this report.

4. OTHER INFORMATION

Inter-company loans and terms of payment

On the date of this report, the Company has not granted any loans for less than two years to any microenterprises, small and medium enterprises or mid-market companies

with which it has economic links justifying this. Furthermore, in accordance with Articles L. 441-14 and D. 441-4 of the French commercial code, it is reported to you in the following tables on the breakdown, at the end of the previous two financial years, of the balance of the Company's accounts payable and receivable in relation to its suppliers and clients by due date.

Trade payables, invoices received and not paid at the year-end date whose terms have expired, Article D.441-4 I.1 of the French commercial code

		0 day	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
A - Late payment instalments	Number of invoices	-	-	-	-	-	95
	Total amount of invoices concerned (All taxes included) (k€)	-	713	-	-	-	713
	% of the total amount of purchases for the year	-	1%	-	-	-	1%
B - Invoices excluded from A, relating to disputes or unaccounted for	Number of invoices excluded						-
	Total amount excluded invoices						-
C - Reference payment terms used	Payment periods used to calculate late payments	Legal France: 45 days net / Contractual Abroad: 30 days net					

Trade receivables, invoices issued and not paid at the year-end date whose terms have expired, Article D.441 I. 2 of the French commercial code

		0 day	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
A - Late payment instalments	Number of invoices						112
	Total amount of invoices concerned (All taxes included)	-	2,305	524	756	6,669	10,254
	% of the total amount of purchases for the year	-	3%	1%	1%	8%	12%
B - Invoices excluded from A, relating to disputes or unaccounted for	Number of invoices excluded						-
	Total amount excluded invoices						-
C- Reference payment terms used	Payment periods used to calculate late payments	Contractual France and abroad: 30 days net					

The late payments mentioned in the table above are mainly related:

- ➔ to €9.3 million in invoices issued to intragroup subsidiaries for which payments is assured for 2025,
- ➔ to €1.0 million in invoices entirely offset by advances and instalments recorded under liabilities.

Anti-competitive practices

Neither the Company nor any Group entities have been subject to any prosecutions or convictions for anti-competitive practices during their existence.

5. RESEARCH AND DEVELOPMENT ACTIVITIES

The Group continued moving forward with its efforts focused on developing new products and improving existing products.

Total consolidated R&D spending on projects, whether self-financed, subsidized, eligible or not for the Research Tax Credit or equivalent for the 2024 fiscal year, came to 22 million euros, with 12.0 million euros capitalized and 7.1 million euros expensed for the current fiscal year.

6. RECENT DEVELOPMENTS AND OUTLOOK FOR THE COMPANY AND THE GROUP

6.1. Post-balance sheet events

On the date of this management report, the Company is not aware of any significant change on the Group's financial position occurring since 31 December 2024.

To the best of the Company's knowledge, there are no disputes, arbitration proceedings or exceptional events following the reporting date that are likely to have or have in the recent past had a significant impact on the financial position, earnings, business, assets and liabilities of the Company or the Group.

6.2. Recent events

The major events that have occurred since the beginning of the 2025 financial year, as well as the current and projected economic context, do not alter the Lumibird Group's assessment of the main risks and uncertainties weighing on its activities or its customer risk.

6.3. Strategy

After 3 years of heavy investment, the Group aims to benefit from the buoyant trends in its markets. It intends to rely on its capacity for innovation and production, strengthened by the growing integration of key technologies, and on an adapted and competitive product offering.

For more information on the Group's business model, the reader is referred to the Group's sustainability report for the year ended 31 December 2024.

6.4. Future outlook and information on trends

Under the combined effect of buoyant markets and industrial capacities strengthened by the ambitious investment program of recent years, Lumibird expects its business momentum to continue, and more specifically in the Defense/Space and Medical markets.

The Group is maintaining its growth trajectory, driven by momentum in its key markets: Defence/Space, Medical and Lidar, where demand is strong in the short and medium term.

The Convergent business, acquired during 2023, will provide the Group with sales of a new range of fibre lasers, as well as key semiconductor technologies. This acquisition, along with the development of the fibre business at Lannion, represent technological building blocks that will enable the Group to accelerate its vertical expansion over the coming years and bolster its profitable

growth. Convergent's high-power fibre lasers for civil applications will also enable the Group to develop new medical activities outside ophthalmology. The Convergent business was not profitable (negative EBITDA) in 2023 and 2024. The implementation of synergies and the development of sales should enable these activities to achieve financial performance standards in line with those of the Group in the years ahead.

7. REGULATORY ENVIRONMENT

The Group operates in a complex and evolving regulatory environment. Depending on the division, the legal entity and the jurisdiction concerned, the Group may be subject to regulations relating to war materials and export controls more generally for laser products. In addition, the marketing of medical products is subject to strict requirements set by the relevant authorities. The Group is also subject to increasingly stringent environment regulations in the course of its activities.

7.1. Regulations applicable to the Group's export of laser products

The activities of the Group's Photonics Division require compliance with national, European and international legislation on war materials, export controls, sanctions and embargoes. The Group ensures that its activities and internal procedures comply with these regulations.

Because of the Photonics Division's structure and international activities, the Group must be able to control all the regulations applicable where products are manufactured, and in particular with regard to the countries of final destination. This means complying with national legislation in France, Sweden, Italy and the USA, as well as with European regulations and United Nations resolutions at international level.

Mastery of these regulations ensures that our export activities and development comply with the requirements of the supervisory authorities.

7.1.1. Defense regulations

Among its most sensitive products, the Group offers solutions for specifically military uses, and therefore subject to regulations governing war materials. In France, manufacturing, marketing and export activities require prior authorization. In 2024, the Group strengthened its skills and internal operations in this area. In Sweden, Lumibird Photonics Sweden's 100% defense activities are regulated by Swedish law, *Lagen (1992:1300) om krigsmateriel* and regulation *Förordningen (1992:1303) om krigsmateriel*. Lumibird Photonics Sweden's expertise in this field was recognized in 2024 by a major defense contractor and customer. In the United States, certain activities are subject to ITAR regulations (*International Traffic in Arms Regulations*). In addition to the export activities of each business unit, synergies and intra-group interactions may also be subject to these different regulations.

Aware of the impact of export constraints on certain markets and products, the Group monitors and participates in the development and manufacture of sovereign products that contribute to strengthening national and European capabilities.



7.1.2. Dual-use regulations

Apart from specifically military applications, the Group offers a catalog of products that can be included in dual-use control regimes. For goods manufactured in Europe, the Group carries out its classification analyses in accordance with Regulation (EU) 2021/821 and its Annex I. Certain configurations may fall into the 6A005 category for lasers, but most standard products (non-defense) have performance or characteristics below the control thresholds, and have a wide range of applications. Where necessary, the Group takes steps to obtain export authorizations for dual-use goods, particularly in France from the Service des biens à double usage (SBDU). Whenever possible, the Group favors the use of general authorizations to facilitate trade with customers in partner countries of the European Union. Standard products manufactured in the United States are subject to EAR (*Export Administration Regulations*), whose control mechanisms are more extensive than in Europe. However, the vast majority of these products fall into the lowest level of control classifications, for which export licenses are not required.

7.1.3. Sanctions and embargoes

The Group must remain vigilant and conduct its business in compliance with international mechanisms relating to sanctions and embargoes, particularly in the context of the extension of EU sanctions against Russia and Belarus, but also for countries under military embargo.

7.2. Regulations applicable to the Group's sale of medical products

In addition to the rules relating to the export of laser products, the Group is also subject to regulations on the sale of medical products to the public.

In Europe, the products designed and manufactured by the Medical Division must comply with the requirements of EU Regulation 2017/745 dated 5 April 2017 relating to medical devices, in force since 26 May 2021 and Regulation 2023/607 dated 15 March 2023. These essential requirements primarily concern the safe usage of products by users, and impose obligations on the Group for the testing and transparency of its medical products, before anything is put on the market, as well as the monitoring of security and traceability of devices post-sale.

In the United States, the Medical Division products manufactured and sold by the Group on American territory are systematically subject to the requirement of obtaining an authorisation from the Food and Drug Administration ("FDA"). In almost all cases, there is a simplified procedure known as the "510K procedure," which refers to existing authorisations for products that are considered equivalent. This authorisation procedure requires drafting an application which includes a description of the product and its technical structure, as well as the results of a certain number of tests that ensure the product meets the current technical and safety rules for patients and medical staff. Usually the process takes three months, but any questions posed by the FDA could lengthen that period.

In Australia, DFAT (Department of Foreign Affairs and Trade) imposes strict control on exports to certain countries. For this purpose, Ellex has established an

internal process for compliance with these rules. Certain countries are under embargo, while others require an authorisation to be obtained.

Lastly, the Group's Medical Division products are also subject to international technical standards that allow the products to be certified. The main requirements are detailed under Medical Standard IEC No. 60601-1 and supplemented by other specific standards relating to the category of medical product (for example, Medical Standard IEC No. 60601-2-22 for lasers). Furthermore, as designer and manufacturer of medical products, the Medical division also has an obligation to comply with the organisational provisions of standard ISO 13485, regarding the requirements of quality management systems (QMS), and those relating to MDSAP (Medical Device Single Audit Program) for the sale of products in the United States, Canada, Brazil, Japan, and Australia.

7.3. Environment regulations applicable to the Group's products

During the course of its business, the Group is required to comply with certain regulations on environmental protection, in particular those controlling the use, storage, or release into the environment of chemical or hazardous substances used to manufacture laser products. The main texts that apply to this subject area are (EU) Directive (UE) No. 2011/65 of the European Parliament and the Council of 8 June 2011 (the so-called "RoHSS" directive), amended by Directive (EU) 2015/863 of 31 March 2015 whose provisions are applicable since 22 July 2019 for the Photonics Division products and 22 July 2021 for the Medical Division products, and (EC) Regulation No. 1907/2006 of the European Parliament and the Council of 18 December 2006 (the so-called "REACH" regulation) amended by Regulation No. 2021/979 of 17 June 2021, in the European Union, as well as the Chinese ACPEIP (Administration for the control of pollution caused by electronic information products) from 2006.

The Group is moreover required to comply with the obligations to collect, dismantle, and recycle end-of-life electrical components, per (EC) Directive No. 2012/19/EU of the European Parliament and the Council dated 4 July 2012.

8. ALLOCATION OF EARNINGS

8.1. Proposed allocation of earnings

It will be proposed to allocate earnings for the year ended 31 December 2024, with a loss of -€7,245,712, to "retained earnings", taking this account's from €84,780,630 to €77,534,918.

It will also be proposed to transfer the sum of €57,534,918 from "retained earnings" to "miscellaneous reserves" (bringing it to €57,597,247) and to retain the balance of €20,000,000 in "retained earnings".

8.2. Dividends

The Company has not declared or paid any dividends on its shares during the last three fiscal years. It does not intend to distribute any dividends in respect of fiscal year 2024.

The Company has not set a specific dividend distribution policy. It reserves the right to offer its shareholders the

option of receiving dividends in the form of shares in the event that it decides to distribute dividends.

9. TABLE OF LUMIBIRD SA'S RESULTS FOR THE LAST FIVE FISCAL YEARS

In accordance with Article R.225-102 of the French commercial code, the following table presents the Company's earnings for the last five years:

k€	2020	2021	2022	2023	2024
Capital at the end of the year					
Share capital	22,467	22,467	22,467	22,467	22,467
Number of existing ordinary shares	22,466,882	22,466,882	22,466,882	22,466,882	22,466,882
Operations and results of the year					
Revenues excluding taxes	65,017	74,993	84,923	85,072	78,045
Income before taxes, employee profit-sharing, amortisation and provisions	76,565	2,494	968	2,312	1,149
Income tax	403	1,195	1,729	1,746	2,413
Income after taxes, employee profit-sharing, amortisation and provisions	75,904	3,829	470	1,594	(7,427)
Income distributed	-	-	-	-	-
Earnings per share					
Income after taxes, employee profit-sharing, before amortisation and provisions	3.43	0.16	120.02	180.64	158.56
Income after taxes, employee profit-sharing, amortisation and provisions	3.38	0.17	20.90	70.95	(330.60)
Personnel					
Average number of people employed during the year	134	62	66	74	74
Payroll	3,703	4,898	6,334	6,750	6,541
Employee benefits	1,841	2,184	3,020	2,853	2,780

10. SUBSIDIARIES AND EQUITY INTERESTS

By reporting to you on the Company's business, we have presented the activities of its subsidiaries and the various companies that it controls.

The table of subsidiaries and equity interests is presented in the notes to the corporate financial statements.

In accordance with Article R.233-19 of the French commercial code, we can inform you that the Company, during the past year, did not carry out any disposals under the terms of Article L.233-29 of the French commercial code relating to cross-shareholdings.

11. EMPLOYEE SHAREHOLDING

On 21 September 2021, the Board of Directors granted 291,000 free shares in the Company to 84 employees of the Company or of certain companies related to it within the meaning of Article L.225-197-2 of the Commercial Code. The vesting date for the bonus shares has been set by the Board of Directors as the year-end date for the annual financial statements for 2023, representing a vesting period of over two years, provided that:

- the beneficiary has continuously and uninterruptedly had an employment contract, during the vesting period, and has a valid employment contract at the end of the vesting period with the Company or a related company

as per Article L.225-197-2 of the French Commercial Code, and

- the performance conditions set by the Board of Directors are met.

As the performance conditions for this plan had not been met by 31 December 2023, the Board of Directors, at its meeting of 12 March 2024, noted that the 291,000 free shares initially allocated had lapsed and decided that none of these free shares would vest definitively.

Lastly, on 9 December 2022, the Board of Directors granted 60,000 free shares in the Company to an employee of a company related to the Company within the meaning of Article L.225-197-2 of the Commercial Code. These free shares will be subject to a definitive acquisition in two tranches: 20% of the shares allocated, on the date of closing of the annual financial statements for the financial year 2024 by the Board of Directors and the remaining 80%, on the date of closing of the annual financial statements for the financial year 2026 by the Board of Directors. In addition, the definitive acquisition of these shares is subject to a condition of presence and performance conditions in line with the previous free share plans decided by the Board of Directors.

Reference is made to the information presented in the special report of the Board of Directors for the financial year 2022 in accordance with the provisions of Article L.225-197-4 of the French Commercial Code, which is available on the Company's website (www.lumibird.com) under the heading "Finance / Regulated Information".



As at 31 December 2024, of the 60,000 free shares granted to the beneficiary on 9 December 2022, 60,000 are still in force. However, given the Group's forecasts for the value of the allocation plan was determined as follows:

Free shares allocation plans	Innoptics earn-out 22.09.2022	Plan dated 9.12.2022
Total number of free shares allocated (A)	40,000	60,000
Board meeting date for allocation decision	n/a	9/12/2022
End of the vesting period	31.12.2026	Closing of 2024 (for 20%) and 2026 (80%) financial statements
Stock price at the date of allocation (B)	20.0	15.4
Corporate social contribution (C)		20%
Plan value at the end of vesting period (A*B*(1+C))	799,600	-
Number of free shares cancelled/refused		-
Remaining free shares at 31 December 2023	17,776	60,000

In 2024, the impact of the plans on the Group's financial statements was €274,882.

In 2023, the impact of the plan on the financial statements (in shareholders' equity) has been determined pro rata temporis over the vesting period and amounts to -€1,498,707 (due to the cancellation of the cumulative charge of €1,846,718 on the 21/09/2021 plan).

Lastly, the employees do not directly hold any Company shares that would be subject to a non-transferability clause under the regulations in force.

12. INFORMATION CONCERNING THE SHARE CAPITAL

12.1. Share capital

At 31 December 2024, the Company's share capital totaled 22,466,882 euros. It was split into 22,466,882 fully paid-up shares, all of the same category, with a par value of 1 euro. On the date of this report, this remained unchanged.

12.2. Double voting rights

A double voting right is awarded for:

- All fully paid-up shares that have been registered in the name of the same shareholder for at least three years,
- Registered shares freely awarded to shareholders in the event of a capital increase through the incorporation of reserves, profits or issue premiums based on the shares for which they are entitled to this right.

At 31 December 2024, out of the 22,466,882 shares comprising the share capital, 11,673,595 shares were entitled to double voting rights.

12.3. Securities giving access to the share capital

The Company has not issued any security giving a future access to its share capital or the share capital of one of the Group's companies.

12.4. Review of operations carried out as part of an authorized share buyback program

In accordance with Articles L.22-10-62 and L.225-211 of the French commercial code, we are reporting to you on

future years, the number of shares provisioned has been reduced to zero. No provision has been recorded for 2024.

the operations carried out as part of authorized share buyback programs.

For reference, under the terms of its 16th resolution, the Combined General Meeting on 29 April 2024 authorized the Board of Directors for 18 months, with an option to subdelegate in accordance with the legal and regulatory provisions in force, to purchase and/or appoint third parties to purchase Company shares, under the conditions set by Articles L.22-10-62 and L.225-210 et seq of the French commercial code, notably with a view to:

- ensuring liquidity and managing market-making for the Company's securities through an investment services provider acting independently on behalf of the Company under a liquidity agreement that is compliant with the applicable doctrine of the AMF, or
- retaining and awarding shares subsequently (exchanges, payments, etc.) in connection with the Company's financial, external growth, merger, spin-off or contribution operations, or
- awarding shares in connection with the exercising of rights associated with securities entitling holders to access the capital through their redemption, conversion, exchange, the presentation of a warrant or by any other means, or
- cancelling all or part of the shares bought back in this way, through a share capital reduction, in accordance with the authorization to reduce the capital given by the General Meeting on 28 April 2023 in its 17th resolution, or, if applicable, under a resolution of the same kind that may follow it during the period for which this delegation is valid, or
- awarding or transferring shares to employees or corporate officers of the Company or related companies, notably through a Company's profit-sharing arrangements, under a company or Group (or equivalent) savings plan or for free share awards under Article L.225-197-1 et seq of the French commercial code, or, more generally, honoring obligations relating to programs for stock options or other awards of shares for the employees or corporate officers of the Company or a Group entity, or
- implementing any Company stock option plan in accordance with Articles L.225-177 et seq of the French commercial code or any similar plan.

The share purchases implemented under this authorization must be carried out within the limit of a maximum unit purchase price of 50 euros subject to adjustments linked to potential operations concerning the Company's capital.

The maximum amount of funds set aside for the implementation of this share buyback program has been set at 50,000,000 euros.

On the date of each buyback, the total number of shares bought back in this way by the Company since the start of the buyback program (including those subject to this buyback operation) must not exceed 10% of the shares comprising the Company's capital on this date. The total number of shares held by the Company on a given date

The Lumibird shares were purchased / sold in connection with the liquidity agreement in force based on the following price conditions:

must not exceed 10% of the existing capital on this same date.

This authorisation was implemented through a liquidity contract concluded with Louis Capital Markets.

In accordance with Article L.225-209 of the French commercial code, we can inform you that the amounts initially allocated by the Company to the liquidity agreement represent 50,000 euros.

At 31 December 2024, the following resources were recorded in the liquidity account:

- 44,703 Lumibird shares,
- 96,154.23 euros in cash.

Number of treasury shares held at 31 December 2024	44,703
Number of shares purchased from 1 January 2023 to 31 December 2023	76,802
Number of shares sold from 1 January 2023 to 31 December 2023	75,084
Average purchase price	€10.91
Average sales price	€13.46
Average unit cost price of securities in the portfolio at 31 December 2023	€9.42

12.5. Commitment for executive shareholders to retain shares

To the best of the Company's knowledge, at the date of this report, no commitments to retain shares have been entered into by any of its executive shareholders.

12.6. Information on the portion of Lumibird's capital that is pledged as collateral

On 25 July 2019, ESIRA, the Company's reference shareholder, granted a pledge on 3,185,715 ordinary shares

it holds in the Company as security for a loan agreement. To the Company's knowledge, there are no other pledges on its shares.

12.7. Shareholder agreements

There are no shareholder agreements in place providing for preferential conditions to sell or acquire Company shares.

There are no shareholder agreements in place that the Company is a party to and that are likely to have a significant impact on its share price.

12.8. Change in Lumibird's capital and shareholding structure

12.8.1. Change in Lumibird's share capital over the last three years

Date	Operation	Nb. of shares before	Nb. shares issued	Nb. shares after	Additional paid-in capital	Nominal	Share capital
-	-	-	-	-	-	-	-

Lumibird's share capital has not changed over the last three financial years.

12.8.2. Change in Lumibird's shareholding structure over the last three years

Shareholding structure	Situation at 31.12.2022				Situation at 31.12.2023			
	Number of shares	% of capital	Voting rights ⁽²⁾	% of voting rights ⁽¹⁾	Number of shares	% of capital	Voting rights ⁽²⁾	% of voting rights ⁽¹⁾
ESIRA and CLERVIE ⁽³⁾	11,561,095	51.46%	22,928,385	68.07%	11,561,095	51.46%	22,928,385	68.07%
Group employees	170,003	0.76%	210,459	0.73%	162,878	0.72%	203,213	0.61%
Self-holding	174,448	0.78%	-	-	386,506	1.72%	-	-
Public	8,041,079	35.79%	8,301,734	28.79%	7,906,333	35.19%	8,168,967	24.02%
7 Industries Holding B.V. ⁽⁴⁾	1,706,649	7.60%	1,706,649	5.92%	1,706,649	7.60%	1,706,649	5.02%
AMIRAL GESTION ⁽⁵⁾	707,413	3.15%	707,413	2.45%	687,226	3.06%	687,226	2.02%
TOTAL	22,466,882	100%	28,837,335	100%	22,466,882	100%	34,000,635	100%

Shareholding structure	Situation at 31.12.2024				Situation at 01.03.2025			
	Number of shares	% of capital	Voting rights ⁽²⁾	% of voting rights ⁽¹⁾	Number of shares	% of capital	Voting rights ⁽²⁾	% of voting rights ⁽¹⁾
ESIRA and CLERVIE ⁽³⁾	11,561,095	51.46%	22,928,385	68.07%	11,561,095	51.46%	22,928,385	68.07%
Group employees	131,453	0.59%	167,406	0.50%	124 028	0.55%	159 981	0.48%
Self-holding	456,500	2.03%	-	-	457 650	-	-	-
Public	8,109,425	36.09%	8,573,582	24.87%	8,379,777	36.55%	8,482,836	25.18%
7 Industries Holding B.V. ⁽⁴⁾	1,391,138	6.19%	1,391,138	4.13%	1,391,138	6.19%	1,391,138	4.13%
AMIRAL GESTION ⁽⁵⁾	817,271	3.64%	817,271	2.43%	720,502	3.20%	720,502	2.14%
TOTAL	22,466,882	100%	33,683,977	100 %	22,466,882	100%	33,682,842	100%

(1) Voting rights able to be exercised at the General Shareholders' Meeting

(2) The percentages of voting rights presented in this table are calculated without taking into account the Company's treasury shares, which are not entitled to voting rights in accordance with Article L.225-210 of the French commercial code, representing a total number of actual voting rights of 28,837,335 at 31 December 2022, 34,000,635 at 31 December 2023 and 33,683,977 at 31 December 2024.

(3) ESIRA is a simplified joint-stock company (société par actions simplifiée) 85%-owned by Mr Marc Le Flohic who is Chairman and CEO of the Company. Clervie is a simplified joint-stock company owned by the Le Flohic family and a shareholder of ESIRA and Lumibird.

(4) 7 Industries Holding B.V. is a company controlled by Ms Ruthi Wertheimer

(5) Asset management company acting on behalf of funds which it manages.

To the best of the Company's knowledge, on the date of this report, no significant changes have been made to the breakdown of the capital since 1 March 2025 and no other public shareholders (other than those indicated in the table above, if applicable) hold more than 5% of the capital or voting rights.

12.8.3. Shareholding disclosure thresholds

In accordance with Article L.233-13 of the French commercial code and Article 10 of the Company's articles of association, the various instances when the legal and/or statutory disclosure thresholds were passed and that were brought to the Company's attention since 1 January 2024 are presented below:

Disclosure made by	Date of disclosure	Date of threshold crossing	Threshold crossed upwards / downwards	Threshold(s) crossed	Reasons for crossing
AMIRAL GESTION	26 January 2024	26 January 2024	Downwards	3%	Disposal of Lumibird shares on the market
AMIRAL GESTION	23 May 2024	22 May 2024	Upwards	3%	Acquisition of Lumibird shares on the market
TIEPOLO	10 October 2024	25 September 2024	Downwards	1%	Disposal of Lumibird shares on the market
DNCA INVESTMENTS	30 October 2024	25 October 2024	Upwards	1%	Acquisition of Lumibird shares on the market
AMUNDI INVESTMENT SOLUTIONS	22 November 2024	22 November 2024	Downwards	1%	Disposal of Lumibird shares on the market
AMUNDI INVESTMENT SOLUTIONS	18 February 2025	18 February 2025	Downwards	1%	Disposal of Lumibird shares on the market

No other shareholding threshold disclosures were brought to the attention of Lumibird during the past year, or since the beginning of fiscal year 2025.

The information concerning the instances when the legal disclosure thresholds were crossed, upwards or downwards, is available on the AMF website (www.amf-france.org).

12.8.4. Listing market and change in the share price

Lumibird's shares, initially listed on NYSE Euronext Paris SA's Nouveau Marché from 30 September 1997, have been admitted for trading on the Euronext market

(Compartment B) in Paris since 2005 (ISIN: FR0000038242 – Ticker: LBIRD).

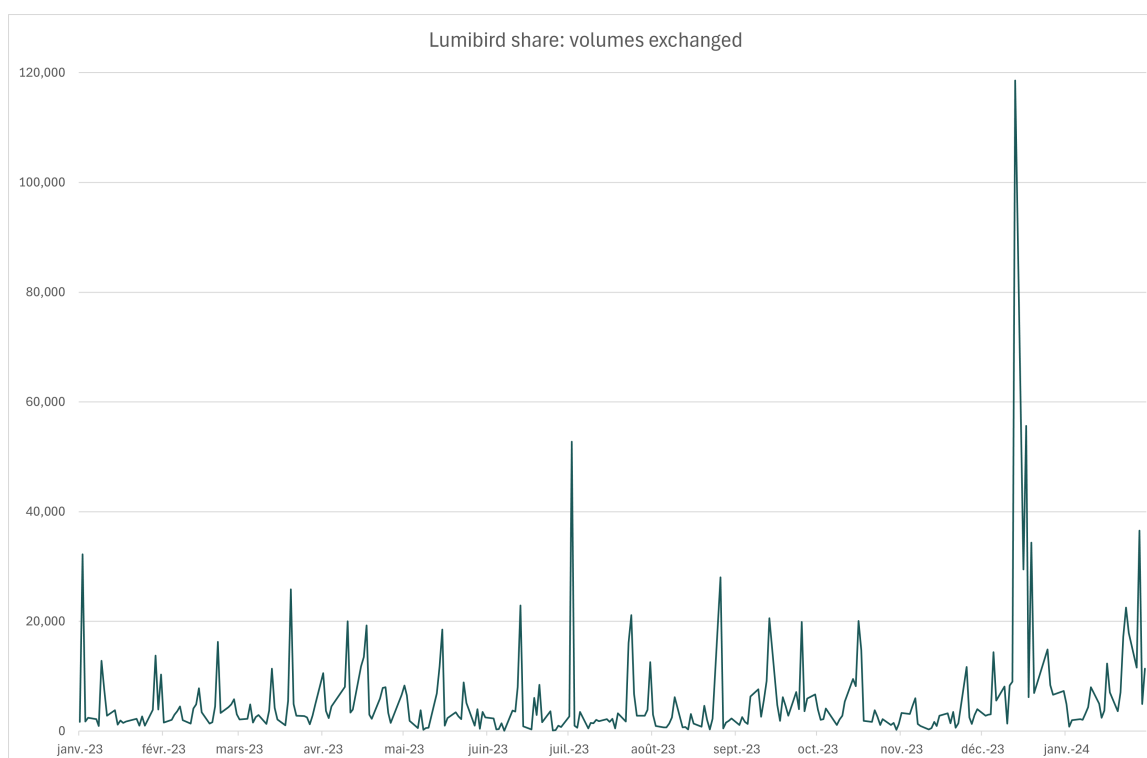
There are no requests underway for the Company's shares to be admitted on another market or stock exchange.

The Company's market capitalization, based on Lumibird's share price at 11 March 2025 (closing price), i.e. 9.06 euros, and the number of securities comprising the share capital on this date, i.e. 22,466,882 shares, represents €203.550 million.

The changes in Lumibird's share price since 1 January 2024 are presented below:

Lumibird share price (in euros)





Summary of share prices and volumes for the period from January 2024 to January 2025 (source: Euronext Paris S.A.)

DATE	HIGH	LOW	AVERAGE (AT CLOSING)	NUMBER OF SHARES TRADED
January 23	12.48	10.4	11.53	187,007
February 23	14.3	11.4	12.60	203,456
March 23	15.48	12.82	13.97	278,140
April 23	14.5	12.2	13.54	135,846
May 23	13.65	12.35	13.10	122,956
June 23	13.0	10.2	11.41	154,355
July 23	11.75	9.72	11.01	355,040
August 23	11.0	9.5	10.20	62,107
September 23	11.0	7.7	9.55	171,715
October 23	8.38	6.78	7.38	280,022
November 23	10.3	6.8	7.43	391,413
December 23	9.6	8.36	8.96	276,749
January 24	11.3	7.6	9.22	478,936

12.9. Potential capital

12.9.1. Information on stock options / warrants

No stock options or warrants were in place or awarded during 2024.

12.9.2. Information on free share awards

The information on free share awards is presented in section 12 of this report.

12.9.3. Non-equity securities

No non-equity securities issued by the Company were outstanding on the date of this report.

12.9.4. Operations carried out in 2024 on Lumibird securities by executive officers, related parties and their family members

As part of Lumibird's buyback of 50,000 Lumibird shares from ESIRA on 5 July 2023, ESIRA has declared the transaction to the Autorité des marchés financiers (AMF), in accordance with Article L.621-18-2 of the French monetary and financial code and the AMF's general regulations. No other transactions on Lumibird shares were declared to the French Financial Markets Authority (AMF) by the Company's executives, related parties or their family members in 2024 and since the start of 2025.

12.10. Other information

12.10.1. Taxation

12.10.1.1. Reporting of luxury expenditure

In accordance with Article 223 iv of the French general tax code (Code général des impôts), we can inform you that the Company's expenses and costs covered by Article 39-4 of the general tax code came to 25,223 euros in 2024, generating a theoretical supplementary corporate income tax charge of 6,306 euros.

12.10.1.2. Excessive overheads or overheads not included on the special filing

During the past year, the Company did not incur any excessive overheads or any overheads not included on the special filing as per Articles 223 v and 39-5 of the French general tax code.

12.10.2. Branches

In accordance with Article L.232-1 of the French commercial code, we can inform you that Lumibird has no branch left on the date of this report.

Lumibird's principal place of business is the Villejust site.

12.10.3. Fighting tax evasion, link between Nation and Army

The Group considers that its activities have a limited impact on tax evasion. Consequently, no specific policy has been put in place to this effect.

As a company operating in the defense sector, the Group considers that it actively contributes to the creation of a sovereign defense industry at national level. No additional action has been taken to promote the link between the Nation and its armed forces, or to support enlistment in the national guard reserves.

We believe that the information that we have just given you and that is presented in the Statutory Auditors' report will enable you to take decisions in line with your interests. We therefore invite you to adopt the resolutions submitted to you.

The Board of Directors

LUMIBIRD

French limited company with a Board of Directors, with a capital of 22,466,882 euros
Registered office: 2 rue Paul Sabatier, 22300, Lannion
970 202 719 RCS Saint-Brieuc

REQUEST FOR DOCUMENTATION AND INFORMATION

(Art. R225-88 of the French Commercial Code)

I, the undersigned : **NAME**.....

First names.....

Address.....

.....

Email address

Owner of SHARE(S) of the company **LUMIBIRD**.

request the documentation and information referred to in article R.225-83 of the French Commercial Code concerning the company's combined shareholders' meeting (ordinary and extraordinary) which will take place on **April 29th, 2025** be addressed to me under the following format:

- ☐ paper
- ☐ electronic documents to be emailed to the address above

Made in

on (date)

Signature

NOTE : Shareholders who own **registered shares** can, by a single request, obtain on the occasion of each subsequent shareholder's meeting the complete set of documents and information referred to in articles R.225-81 and R.225-83 of the Commercial Code.