LUMIBIRD
MORE THAN LASERS



Universal Registration document

2024

Photos credits:

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Portraits: Pascal Ribes

Universal Registration Document

2024

AUTORITÉ DES MARCHÉS FINANCIERS

This Universal Registration Document has been filed on March 31, 2025 with the Autorité des Marchés Financiers (AMF), as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to article 9 of said regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The entire document is approved by the AMF in accordance with Regulation (EU) 2017/1129.

In accordance with Article 19 of European Regulation 2017/1129 dated 14 June 2017, the following elements are incorporated by reference in this Universal Registration Document (hereafter the "Universal Registration Document"):

- For the year ended 31 December 2023: the Board of Directors' management report, the Group's consolidated financial statements, the Statutory Auditors' report on the consolidated financial statements at 31 December 2023, the Statutory Auditors' special report on regulated agreements and commitments for this financial year, and the review of the Lumibird Group's financial position and earnings for 2023, as presented in the Universal Registration Document filed with the AMF on 4 April 2024 under number D.24-0239 (the "2023 Universal Registration Document").
- For the year ended 31 December 2022: the Board of Directors' management report, the Group's consolidated financial statements, the Statutory Auditors' report on the consolidated financial statements at 31 December 2022, the Statutory Auditors' special report on regulated agreements and commitments for this financial year, and the review of the Lumibird Group's financial position and earnings for 2022, as presented in the Universal Registration Document filed with the AMF on 14 April 2023 under number D.23-0282 (the "2022 Universal Registration Document").

The information included in these two Registration Documents, other than the information mentioned above, has been replaced and/or updated by the information included in this Universal Registration Document, as relevant.

Copies of the 2023 Universal Registration Document, the 2022 Universal Registration Document and this Universal Registration Document are freely available from Lumibird's registered office or its website (www.lumibird.com), as well as the AMF website (www.amf-france.org).

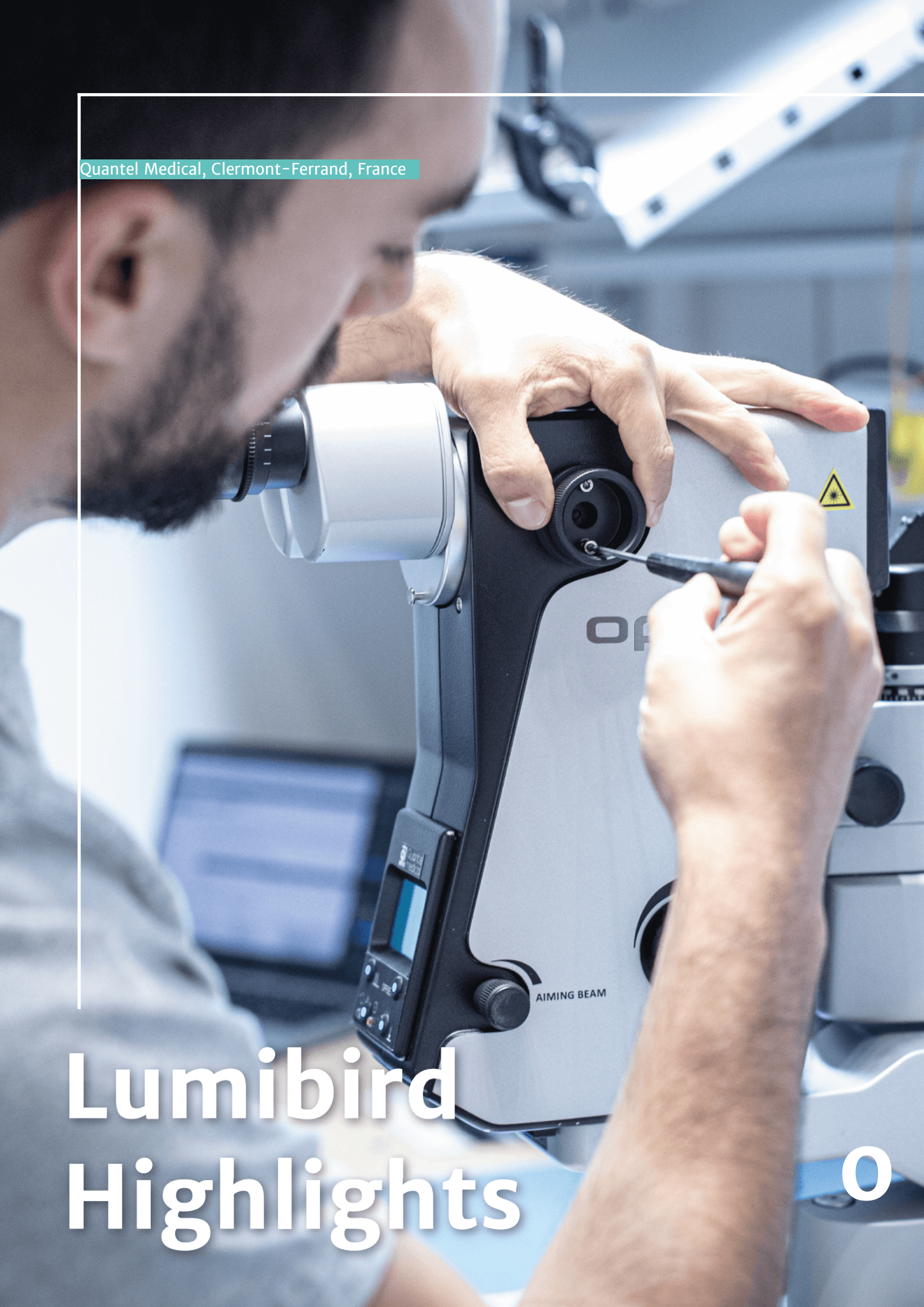
Executive Summary



Quantel Technologies, Villejust, France

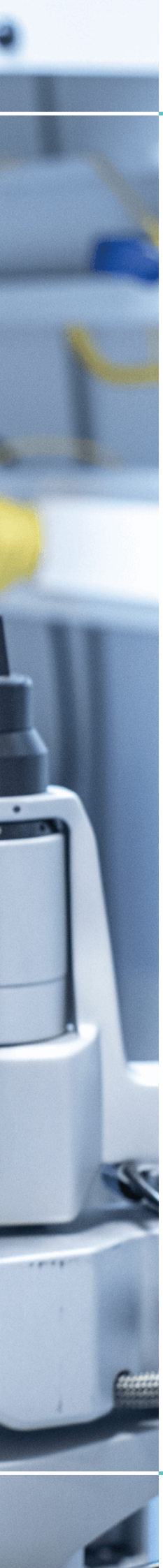


0	**LUMIBIRD HIGHLIGHTS**	**6**
1	**INTRODUCTION TO THE LUMIBIRD GROUP**	**24**
Section 1	Introduction to the Lumibird Group	26
2	**CORPORATE GOVERNANCE**	**36**
Section 1	Board of directors' corporate governance report	38
Section 2	Statutory auditors' special report on regulated agreements	70
3	**RISK AND CONTROL**	**72**
Section 1	Risk factors	74
Section 2	Internal control and risk management	82
4	**FINANCIAL ELEMENTS**	**88**
Section 1	Management report	90
Section 2	Annual financial statements for the year ending 31.12.2024	110
Section 3	Statutory auditors' report on the annual financial statements year ended 31.12.2024	130
Section 4	Consolidated financial statement for the year ended 31.12.2024	133
Section 5	Statutory auditors' report on the consolidated financial statements for the year ended December 31, 2024	158
Section 6	Historical financial information	161
5	**SUSTAINABILITY REPORT**	**162**
Section 1	General information -Sustainability declaration	164
Section 2	Environmental information	177
Section 3	Green taxonomy - art.8 EU regulation 2020/852	207
Section 4	Social information	216
Section 5	Governance information	228
Section 6	Table of Contents: Tables of Disclosure Requirements	237
Section 7	Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852	244
6	**GENERAL MEETING HELD ON APRIL 29, 2025**	**248**
Section 1	Agenda and draft resolutions	250
Section 2	Board of directors' report presenting the draft resolutions	266
7	**ADDITIONAL INFORMATION ON THE LUMIBIRD GROUP**	**276**
Section 1	General information concerning Lumibird SA	278
Section 2	Persons responsible for the universal registration document and audit of the financial statements	280
Section 3	Public documents available	281
Section 4	Cross reference tables	282
		288



Quantel Medical, Clermont-Ferrand, France

Lumibird Highlights



Company Profile 8

Message from the CEO 9

Shared insights 10

Governance 11

Group history 12

Worldwide presence 13

Medical division 14

Photonic division 15

Business model 16

Key financial figures 18

Non-financial key figures 19

Value Chain 20

CSR Pillars 21

Environmental strategy 22

Social strategy and governance 23

Company profile

€207.1 M
Revenues
(compared to **€203.6 M** in 2023)

1,068
employees

over 120
countries of operation

2
application areas

12
R&D sites,
including 10 production sites

83%
of revenues exported

LUMIBIRD is one of the world's leading laser specialists. With over 50 years' experience and mastery of solid-state, diode and fiber laser technologies, the Group designs, manufactures and distributes high-performance laser solutions via two divisions: Photonics and Medical.

Mission :

The democratization of lasers
Today, lasers offer a wide range of possibilities, affecting many different players. The Group's ambition is to democratize the use of laser technologies, and become a partner of choice for our customers. Through our two divisions, we are able to reach both end-users looking for optimization in their industry, and collaborate with healthcare professionals as suppliers of ophthalmology and interventional imaging solutions.

Profession :

Industrialize laser production
To achieve this goal, Lumibird continues to rely on its capacity for innovation and industrialization. We design lasers of ever-increasing performance, adapted to users' specific requirements.

Message from the CEO



Dear Shareholders,

2024 was a year of contrasts for Lumibird, with performance varying significantly between business lines and marked seasonality between the first and second halves of the year.

Our portfolio is positioned in markets that are all promising over the long term, although they may occasionally experience fluctuations. The diversity of our activities, all built on a shared technological base, allows us to offset weaker performance in some segments with stronger growth in others. In 2024, our ETS lidars and industrial and scientific laser businesses underperformed, while our Defence/Space, Medical, and laser production for the Medtech sectors experienced very strong demand. The result of these mixed dynamics was Group revenue growth of around 2% and a full-year EBITDA margin close to 16%. The performance gap between the first and second halves widened in 2024, with EBITDA margins of 11.2% and 20.2% respectively.

We can do better, and as a globally recognised industrial player in laser technologies, it is our responsibility to anticipate market trends and prepare our organisation to harness the momentum in our markets. Over the past four years, we have invested heavily in our industrial infrastructure. Our most recent investments focused on optical fibre – we are now able to produce our own fibre at the Lannion draw tower – and laser diodes, following the acquisition of Convergent. These two components – fibre and diodes – are key strategic components in a large proportion of our products. Their integration is a clear illustration of the fundamentals of our vertical integration strategy, which secures our industrial sovereignty and gives us better control over our costs. In this regard, one of the main factors behind the strong improvement in second-half results was the increase in gross margin due to deeper industrial integration.

However, possessing the right technologies and operating in high-potential markets is not enough. That is why, in 2024, we placed a strong focus on optimising our organisation. The ETS business was brought back to Lannion and given a new commercial structure. This market segment remains promising, and we are now better positioned to capitalise on it. Similarly, our Medical division completely overhauled its commercial organisation in the United States. Our market share in the US remains well below our potential, despite being a global leader with the broadest product range on the market. We have therefore established a new sales team of 20 representatives based in Minneapolis, capable of covering our entire offering across the country.

These developments are guided by a consistent commitment to improving our non-financial performance. This year, the adoption of the CSRD sustainability reporting standards has given us a much clearer understanding of our carbon impacts by source of consumption, allowing us to take more targeted action to support our decarbonisation journey. In addition, we increased our investment in human capital, the company's primary asset, reducing the proportion of fixed-term contracts in our workforce from 6% to 4% and multiplying the number of training hours per employee by 2.5. Lastly, we continued rolling out our governance strategy by maintaining an independent Board of Directors and implementing training programmes to ensure the highest standards of integrity in business conduct.

At the start of 2025, all our markets are growing, and our product range – made distinctive by our technological edge – is well positioned to meet demand. We are also pursuing our innovation strategy, which is already opening up new market segments, such as the one for dry eye treatment. Given our technological, industrial and commercial strengths, and the potential of our markets, I am optimistic about Lumibird's growth prospects in the years ahead.

Marc Le Flohic

Chairman & CEO

Joint Interview

Marc Le Flohic



Chairman and CEO

Sonia Rutnam



Chief Financial and Transformation Officer

What were the main factors supporting the financial performance of the two divisions in 2024?

M. Le Flochic: In our industrial model, which involves a significant proportion of fixed costs, the first driver of performance is revenue growth. In 2024, the Defence/Space and Medtech activities, along with the Medical division, all performed strongly, as reflected in their financial results. In contrast, the decline in ETS activities weighed on the Group's overall performance. Gross margin is also another important factor. The Medical division showed a strong increase in gross margin, while the Photonics division recorded a slight decrease. Lastly, the integration of Convergent – a strategic and technological investment rather than a financial one – continued to weigh on results in 2024.

What share of revenue comes from the Defence/Space activities?

S. Rutnam: In 2024, the Defence/Space activities generated over €45 million in revenue, accounting for 22% of the Group's total. They grew by 20%, driven by strong demand in the current environment and by multi-year contracts. Investments made at our Lumibird Photonics Sweden site, particularly the 2022 acquisition of Saab's defence laser rangefinder business, have been a key contributor. This is one example of the impact of the investments made between 2020 and 2023.

How did the Group's financial position evolve over the year?

S. Rutnam: Lumibird generated around €15 million in positive net cash in 2024, primarily due to a reduction in working capital, as supply chain pressures eased and investment volumes declined. In addition, at the end of the year, we secured over €100 million in financing from our long-standing banking pool, a strong sign of confidence from our banks. Around half of this amount, amortised over 7 years, will be used to refinance our bank debt; the rest is available to fund potential acquisitions.

Has the Group entered a less ambitious phase in terms of investments?

M. Le Flohic: Investment in build-up operations and industrial infrastructure was particularly high between 2020 and 2023. From this perspective, 2024 was more of a consolidation year, but R&D investment remained high to sustain our technological lead going forward. We intend to maintain this consolidated investment approach, while remaining open to new external growth opportunities as they arise.

What are your expectations for 2025?

M. Le Flohic: Boosted by the combined effect of growing markets and increased industrial capacity following the ambitious investment programme of recent years, Lumibird expects its activities to maintain strong momentum in 2025 — particularly in Defence/Space, ETS (with renewed Lidar Systems activity supported by the rebuilding of the sales team), and Scientific (following the acquisition of Continuum's assets), as well as in the Medical division, driven by new product launches and the expansion of the US sales team.

How would you explain your ESG progress in 2024?

S. Rutnam: Given its role as a systems integrator, Lumibird is not a significant emitter of greenhouse gases. However, to ensure the sustainability of our business model, we believe it must follow a CO_2 reduction trajectory aligned with shared objectives. Accordingly, in 2024, we strengthened our environmental strategy by adopting a decarbonisation plan aiming to reduce our carbon intensity by 30% by 2030. Working with our suppliers and customers, we also aim to reduce both the type and volume of packaging used throughout our value chain, in order to further reduce our environmental impact — particularly by making greater use of eco-design principles.

Governance

Board of directors

Marc Le Flohic
Chairman of the Board of Directors and CEO of the Company

Gwenaëlle Le Flohic
Director

Marie Begoña Lebrun
Director (independent)

ESIRA
represented by Jean-Francois Coutris
Director

Etienne de Lasteyrie
Director (independent)

EMZ Partners
represented by Ajit Jayaratnam
Non-voting member

Marie-Hélène Sergent
Director (independent)

The Executive Board

Photonics Division Director and Purchasing Director

Alexandre Billard



General Manager, Medical Division

Jean-Marc Gendre



Group Human Resources Director

Nicolas Ballif





Sonia Rutnam

Chief Financial and Transformation Officer



Marc Le Flohic

Chairman and CEO

Group History

2016

Marc Le Flohic becomes Chairman and CEO of QUANTEL, and the main shareholder.

2017

QUANTEL/KEOPSYS merger through the contribution of KEOPSYS Group companies to QUANTEL. The contribution creates a European laser champion.

2018

The Group becomes Lumibird and transfers its head office from Les Ulis to Lannion.

2019

Acquisition of Optotek Medical (Slovenia), a specialist in the development of optical and laser solutions for medical applications, and Halo Photonics (UK), a manufacturer of Lidar systems.

2020

Acquisition of the laser and ultrasound activities of Australian company Ellex Medical for AUD 100 million.

2022

Acquisition of the Saab Group's defence laser rangefinder business (now Lumibird Photonics Sweden) and Innoptics, a company specialising in the encapsulation of optoelectronic components.

2023

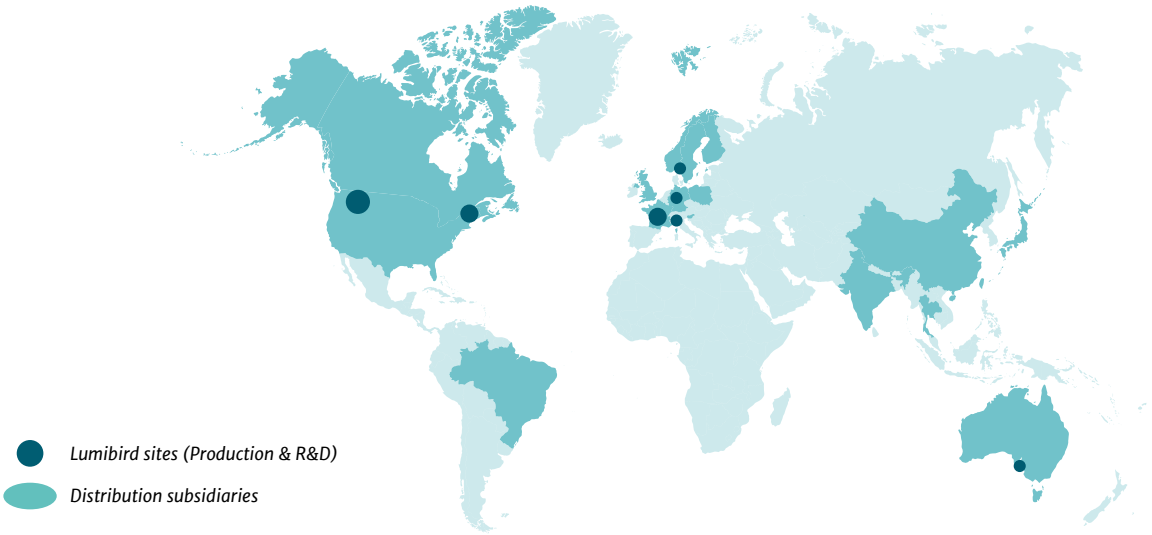
Acquisition of Convergent, high-power lasers and semiconductors, in Italy and the USA.

2024

Acquisition of the Continuum nanosecond laser range from Amplitude Laser Group's US subsidiary.

Worldwide presence

Production / distribution sites



Percentage of international sales



83%
of international sales



17%
in France



19%
in USA



7%
in China



8%
in Germany



66%
in other countries

Typology of customers



Military & Space integrators



Hospitals & Clinics



Universities & Private laboratories



Industrial Integrators

Medical Division

52%
of 2024 revenues

Diagnostic and treatment systems

Glaucoma / Retina / Cataract
Innovative medical and ophthalmological solutions, from diagnosis to laser treatment.

Since their creation in the early 1990s, Quantel Medical, Ellex and Optotek (which make up the bulk of the Group's Medical division) have developed and marketed a comprehensive range of products specialising in ophthalmology and interventional imaging. At the same time, a worldwide sales network has been set up, covering almost 100 countries under the Lumibird Medical banner, through more than 110 distributors and subsidiaries in France, the United States, Poland, Finland, Norway and Sweden, Slovenia, Australia and Japan.

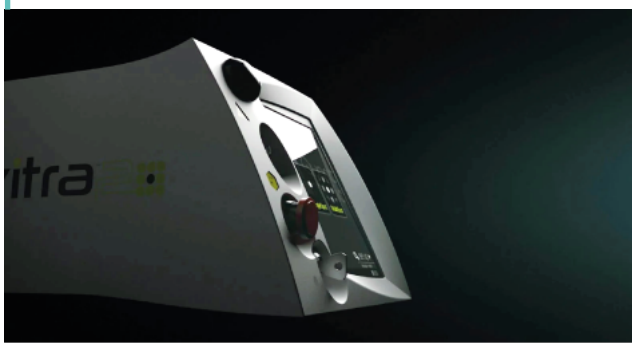
Diagnostic

World leader in ocular ultrasound, with a complete range of diagnostic and measurement tools.



Treatments

A major player in laser treatments for the 4 main causes of blindness: macular degeneration, glaucoma, diabetic retinopathy and cataracts. The technical characteristics of these lasers enable the latest generation of treatments to be used, whether for photocoagulation, photoregeneration or photodisruption.



Photonic Division

48%
of 2024 revenues

Components / Sources / Systems

Industrial & scientific
Laser tools for research, spectroscopy, imaging and industrial processes

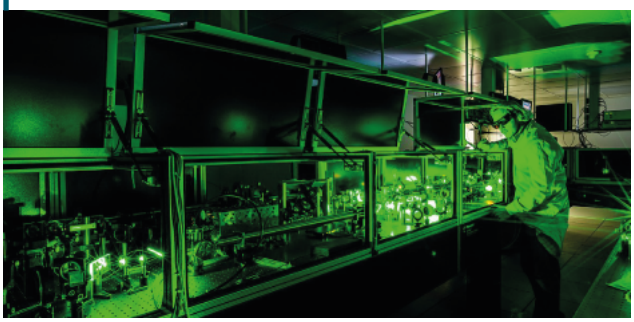
Defence & space
Semiconductor and dye lasers

Environment, topography and safety
Application of LIDAR technology

MedTech
Laser solutions for medical applications

Industrial & scientific

This market brings together a highly heterogeneous clientele comprising universities, laboratories and industrial groups that integrate lasers into their products.



Defence & space

National and international projects, as well as design, development and production for defence industry groups. The areas of application cover a variety of needs related to the "Situational Awareness" required by the various armed forces to ensure their operational superiority in the various theatres of operation.



Environment, topography and safety

The applications of LIDAR sensors in the environment and safety sector are vast and growing fast – atmospheric Lidar for wind measurement, Time of Flight, 3D digitizing for pollutant detection, forest fire and fire monitoring.



MedTech

Laser solutions are developed for advanced medical applications, including dermatology, urology, minimally invasive surgery and cardiovascular surgery, as well as for emerging medical applications such as pain management, dermatology, neurosurgery, gynecology and urology.



Business Model

Lumibird aims to democratise laser technology by offering innovative and competitive products. The Group designs, produces and markets most of its products.

Our resources

Intellectual

12 R&D sites

168 R&D employees

Human

1,068 employees

14 countries of operation

(Headcount as at 31 December 2024)

Industrial

10 production sites

569 production employees

Commercial

10 sales subsidiaries

177 employees

Financial

€71.1m Gross Cash

€161.0m Financial debt

€43.5m Acquisition debt able to be drawn

Our strategy

- Patent registration
- Low level of outsourcing
- Internal manufacture of components

Employees in 14 countries for a better understanding of each market

Automation of production tools as part of a lean manufacturing approach

Marketing subsidiaries combined with over 150 distributors

Supporting business with resources to support external growth

Ethics : CSR commitments

- CSR policy
- Purchasing policy
- Code of conduct

Our strategy

Capitalising on skills and know-how withing the Group

Provide an environment conducive to attracting and retaining talent

Design products that meet the expectations of target markets

Sell products that meet the expectations of target markets

A solid distribution of sales, both geographically and in terms of activity

Added-value

Intellectual

€22.0m

in development expenses of which **55%** have been capitalised

Human

>1%

growth in the workforce

7.7%

of permanent contract departure rates

Industrielle

€32.9m

EBITDA

€15.0m

COI

Commercial

€207.1m

Revenues (+7%)

Financial

€28.8m

investments in 2024

CSR

- GHG issuance : 39,009 t CO_2e
- Moderate energy consumption (9,513 MWh, of which 84% electricity)
- 30.3% of electricity consumed from renewable resources

Lumibird Group key financial figures

€207.1m

revenues

(**203.6 in** 2023)

Medical

€107.7m

(**€102.8m** in 2023)

Photonique

€99.4m

(**€100.8m** in 2023)

€15.0m

Current operating income

(**€18.5m** in 2023)

€5.7m

Net result

(**€7.1m** in 2023)

+€34.4m

Cash flow from operating activities

(**+€20.7m** in 2023)

€198.0m

Shareholders' equity

€89.9m

Financial debt

Revenues breakdown by geography



46%

EMEA



22%

APAC



21%

AMERICA



11%

ROW

Employees to date



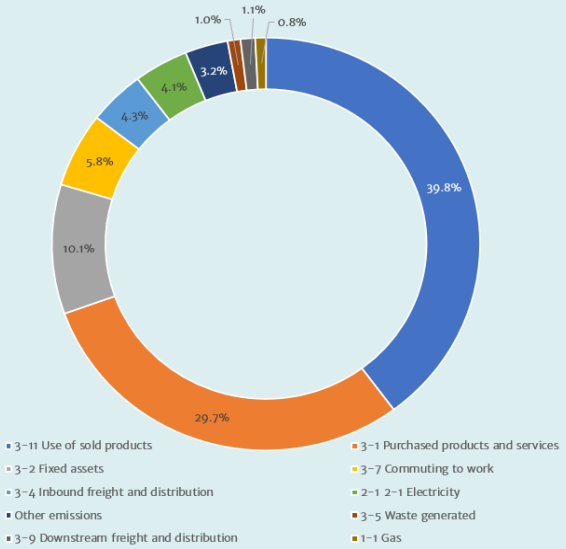
1,068

of which R&D: **168**

Lumibird Group financial & non-financial key figures

Environment

Breakdown of greenhouse gas emissions in t CO_2 e



- A first global approach to the carbon balance for scopes 1, 2 and 3 in 2024
- A preponderance of emissions linked to products sold, confirming the Group's verticalization strategy

Total emissions

Relative to revenues

188.7 t CO_2e per €m

(**324.7 t CO_2e per €m** en 2023)

- A significant improvement resulting mainly from new, much more precise calculation methods, based on the adoption of physical ratios.

Social



90

Professional equality index (France) [1]

(**94** in 2023)

- Average index for France: **88**
(source: Ministry of Labour as at 8 March 2024)



7.7%

Attrition rate

(**9.1%** in 2023)

- Worldwide, an attrition rate of less than 10% is considered healthy[2]

Governance

50% (3 out of 6)

Proportion of independent directors

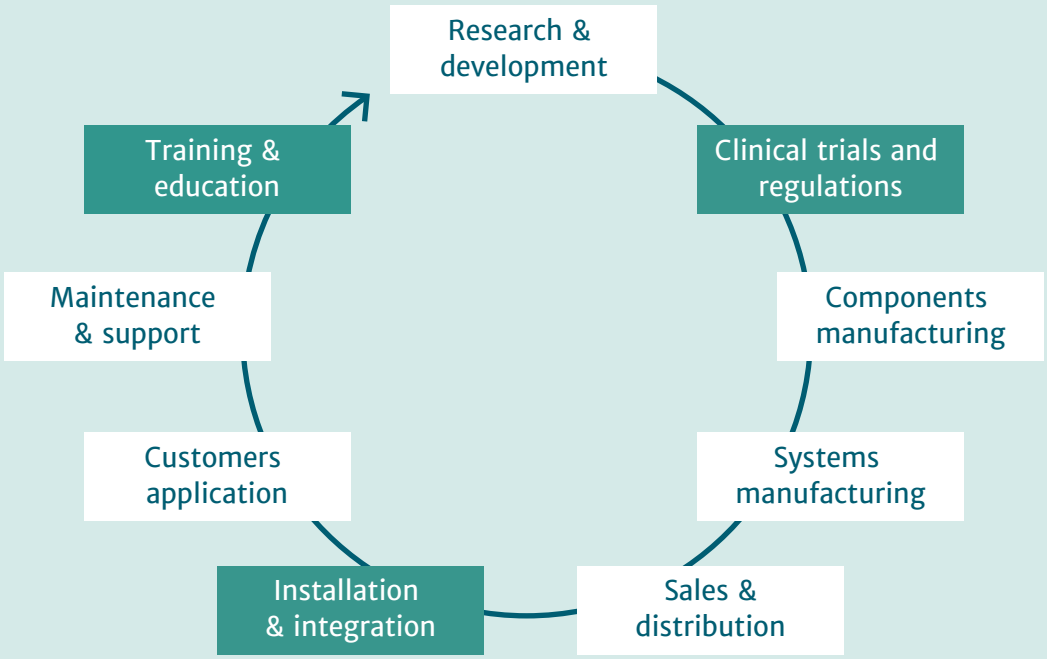
(**50%, 3 out of 6**, in 2023)

- And an equivalent proportion (3/6) of women on the Board

[1] *If "France" not specified, Group indicators*

[2] *source: HRM Handbook 2023*

Value Chain



- The **upstream** value chain includes suppliers (raw materials, components)
- The **downstream** value chain includes customers for sales and services, research institutes, grant-awarding institutions, financial institutes providing financing and post-manufacturing waste management.

Glossary: green boxes refer to activities undertaken by the Medical Division only.

Research & development

Innovation and investment to:

- Develop new laser technologies
- Improve existing technologies
- Explore new applications.

Training & education

Training programs teach users how to operate and maintain systems efficiently, to ensure optimum performance and safety.

Maintenance & support

Ensure ongoing system operation, including repairs and upgrades, as well as warranty support.

Customers application

End-users use the technology for a variety of applications.

Installation & integration

Install and integrate systems into customer installations, ensuring that the new product works and is compatible with existing systems.

Clinical trials & regulations

Obtain and maintain government approvals for medical devices and applications.

Conduct clinical trials for which a specific indication is being evaluated for the first time.

Components manufacturing

Suppliers produce key components such as laser diodes, optical fibers and mirrors.

Systems manufacturing

Manufacturers assemble components in laser systems, ensuring quality control.

Sales & distribution

Distributors and sales channels distribute components/systems to end-users.

4 fundamental pillars of CSR strategy

Social

- Promoting diversity, equality and social inclusion
- Attracting talent
- Promoting well-being at work
- Developing skills
- Manage employee careers
- Strengthening health and safety at work
- Cultivating social dialogue

Environment

- Reducing our water consumption
- Innovate and produce sustainably
- Encouraging virtuous mobility
- Fighting pollution
- Recycling our waste
- Adapting to climate change
- Promoting actions in favor of the planet
- Acting in favor of biodiversity
- Reducing our GHG emissions

Governance

- Fighting modern slavery
- Sharing our values and strategy
- Fight against child labor
- Fight against corruption
- Strengthening Group culture
- Managing financial and non-financial risks
- Fight against tax evasion

Stakeholders

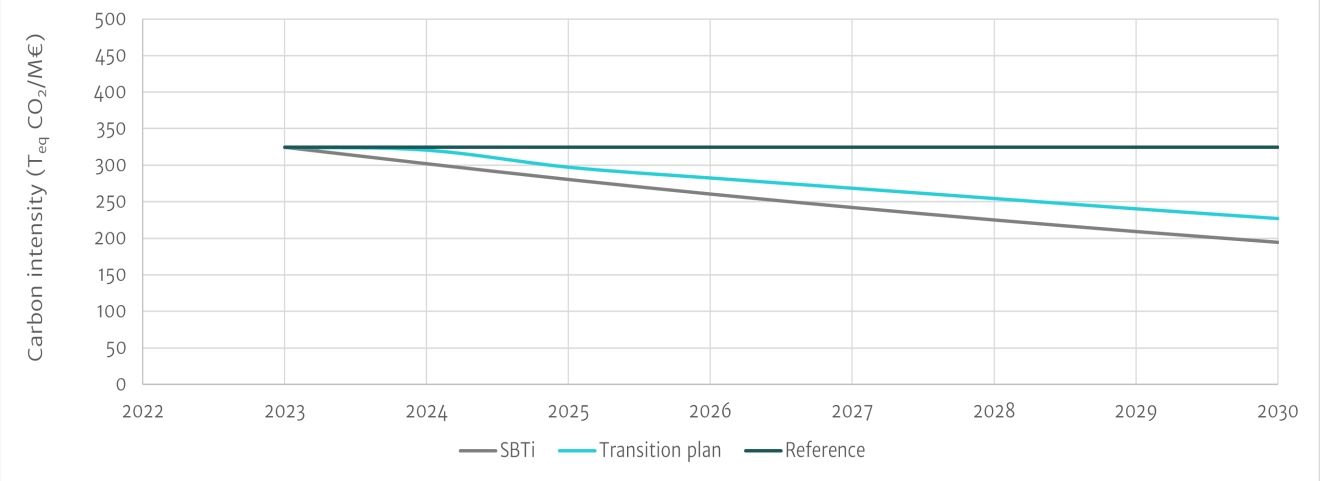
- Promoting the circular economy
- Satisfying customers
- Supporting the local economy
- Buying responsibly
- Respecting confidentiality

Environmental strategy

The Lumibird Group has always attached great importance to the sustainability of its business model, striving to limit its impact on the environment.

Despite the reduced footprint resulting from its integration activities, as of 2022, it has chosen to initiate a plan to reduce its water and energy consumption. In 2023, after assessing all its greenhouse gas emissions for the first time in its history, it committed to reducing its carbon footprint as closely as possible to the objectives of the Paris Agreement through its climate transition plan in 2024. Now at the heart of the Group's environmental strategy, it aims to reduce its carbon intensity by 30% by 2030 in line with the SBTi trajectory, while maintaining a high level of growth.

Carbon intensity over the period 2023 to 2030



To achieve this within the defined timeframes, the Group is using various levers to achieve :

- A **22%** reduction in electricity consumption;
- A **44%** drop in emissions from fixed assets;
- A **7%** reduction in gas consumption;
- A **5%** reduction in business travel.

At the same time, it also intends to limit the increase in its emissions resulting from purchased products and services to less than 4%, irrespective of expected growth.

In addition, Lumibird intends to extend the packaging initiatives initiated earlier in the Medical Division to the entire Group, based on the principles of eco-design. Indeed, in collaboration with our suppliers and customers, we aim to improve both the nature and quantity of materials used in component and product packaging, in order to limit their environmental impact. This new objective will lead to an action plan over the next 12 months.

Finally, in the longer term, the Group wants to control its indirect emissions of microplastics resulting from the use of protective gowns in production and from the abrasion of the tires on the vehicles used by its employees to commute to and from work. To achieve this, it will launch a new action plan within 24 months, enlisting the cooperation of the companies concerned and adapting the principles of the mobility plan already deployed in France to the various sites based abroad.

Social and governance strategy

Social

Our mission

- Develop a range of lasers to **treat, guide, communicate, protect, manufacture and study**, by industrializing the manufacture of high-performance devices.

Our social mission

- Developing **sustainable** and **inclusive** growth.

Our priorities

- Improve the **attractiveness** of the company,
- Improve the **well-being, health and safety** of its employees at work,
- Strengthen **skills** development,
- Ensure **professional equality** between men and women, whatever their origin. .

Social approach

Lumibird is guided by the following United Nations Sustainable Development Goals:



Governance

Corporate governance and ethical business conduct are essential elements of the Lumibird Group's sustainability strategy, and refer to the ethical principles and values that guide the Group's business practices. This includes aspects relating to ethical behavior, responsible business practices, respect for human rights and the promotion of ethical behavior throughout the supply chain.

Corporate culture is therefore an essential lever for integrating sustainability principles into the organization's activities.

Lumibird fosters a culture of ethics, responsible innovation and collaboration. Shared values such as commitment, efficiency, resilience, humility and agility guide strategic and operational decisions. The Group encourages its employees to adopt sustainable behaviors and contribute to initiatives that have a positive impact on communities and the ecosystem. This approach strengthens adherence to the sustainability objectives set by the CSRD and ensures their alignment with the Group's economic, social and environmental priorities.

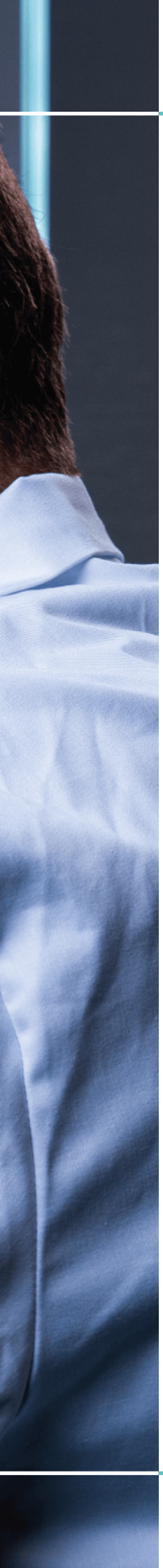
In 2024, the Lumibird Group has redefined its values to adapt them to its development and has planned actions to deploy them within the Group, but also with its suppliers and business partners.



Optotek, Ljubljana, Slovenia

Introduction to the Lumibird Group

1



Section 1 **Introduction to the Lumibird Group** **24**

1 Introduction 26

2 Our strategy 26

3 An organisation with two divisions 27

4 Lumibird's markets 27

5 Integrated business model and value chain 30

Section 1 Introduction to the Lumibird Group

1. Introduction

The Lumibird Group is a major global player in laser technologies with over 50 years of experience. Its expertise is not limited to the manufacture of solid state, fibre and diode lasers, but extends to a wide range of advanced technologies integrated into strategic applications for industry, defence, space, the environment and medicine.

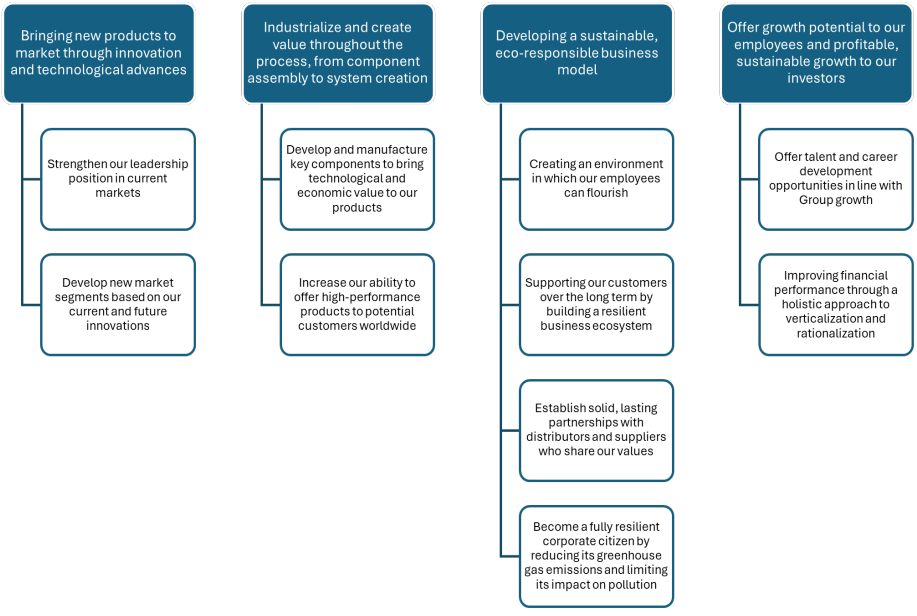
With an international presence and more than 1,000 employees, Lumibird designs, manufactures and markets innovative laser solutions that enable its customers to exploit the full potential of this technology in high value-added areas.

2. Our strategy

Lumibird's ambition is the democratisation of laser technology and the acceleration of innovation through technological breakthroughs. Our mission is to develop a range of lasers and optical systems that process, guide, communicate, protect, manufacture and explore by industrialising the production of high performance devices.

Our strategy is based on several pillars:

- **Continuous innovation and technological breakthroughs**: developing new products and solutions by capitalising on our R&D expertise, in order to bring cutting-edge innovation to our strategic markets;
- **Strengthening leadership in our markets**: consolidate our dominant position in our key segments, particularly defence, space, medical and industrial;
- **Expanding into new segments**: exploring new applications and markets, based on our technological advances and the changing needs of our customers;
- **Industrialisation and vertical integration**: creating value by developing strategic in-house components, optimising the production and reliability of our systems;
- **Eco-responsible approach and compliance**: developing a sustainable operating model that meets current environmental and regulatory standards;
- **Enhancing human capital**: providing an environment where talent can flourish and develop by investing in the ongoing training and development of our employees;
- **Developing a resilient business ecosystem**: strengthening our strategic partnerships with suppliers and distributors who share our values, to build a long-term collaborative network;
- **Financial performance and investor attractiveness**: ensuring profitable and sustainable growth, improving our economic competitiveness and attracting new investors.



Our spirit of innovation, combined with our technological leadership and commitment to sustainability, enables us to develop solutions that deliver real progress in industrial, medical, and scientific applications. By structuring our activities around these pillars, we are strengthening our leadership position and attractiveness on the international market.

3. An organisation with two divisions

3.1. Photonics Division

The Photonics Division develops and produces components, lasers and systems for a wide range of applications:

- **Defence & Space**: telemetry, target designation, optical guidance, optical communications, opto-pyrotechnics, drone tracking and neutralisation;
- **Environment, Topography & Safety**: atmospheric LIDAR, pollutant monitoring, 3D scanning, guidance and obstacle detection;
- **Industrial & Scientific**: laser tools for research, spectroscopy, imaging and industrial processes;
- **MedTech**: laser solutions for advanced medical applications, including dermatology, urology, minimally invasive surgery and cardiovascular surgery.

3.2. Medical Division

The Medical Division designs and manufactures laser-based diagnostic and treatment devices for ophthalmology and other specialised medical applications. Its offer includes:

- **Ophthalmology**: solutions for cataracts, glaucoma, diabetic retinopathy, macular degeneration and dry eyes;
- **Interventional imaging**: advanced imaging solutions enabling minimally invasive procedures guided in real time, improving diagnostic and therapeutic accuracy;
- **Emerging medical applications**: pain management, dermatology, neurosurgery, gynecology, urology.

The Medical Division operates on a **B-to-C** business model, targeting practitioners, hospitals and clinics directly. This distribution model allows for a better control of the customer relationship, a rapid adaptation to the specific needs of the market and an optimisation of the technical support and after-sales service.

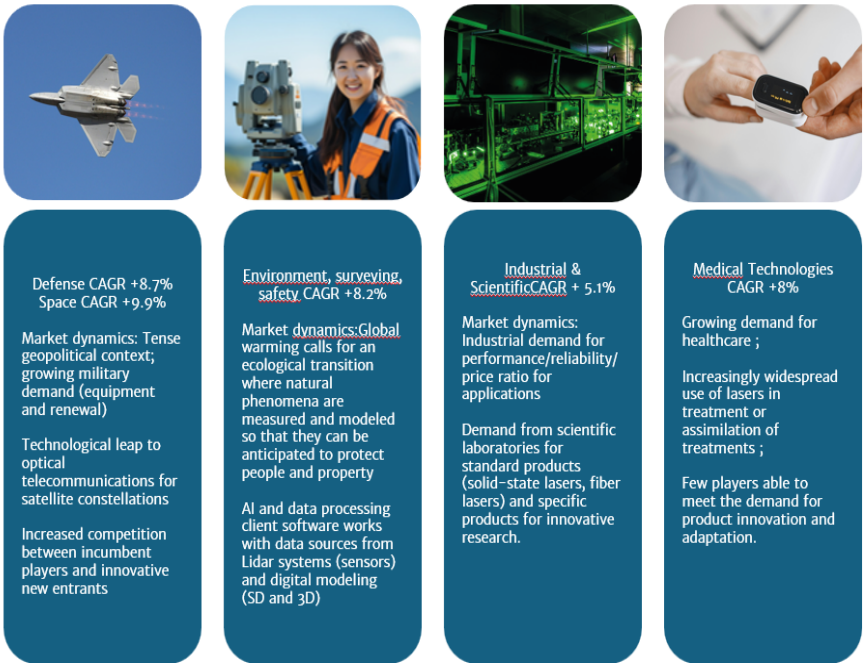
Lumibird Medical is a key player in these highly regulated markets, thanks to a solid portfolio of patents and its recognised expertise in the field. Through a combination of technological innovation and close collaboration with healthcare professionals, the Medical Division is strengthening its competitive position and making its solutions more accessible to end users.

4. Lumibird's markets

Lumibird operates across several strategic markets where its laser technologies play a key role in driving innovation and performance. Recognised expertise and continuous investment in R&D enable the Group to meet the needs of demanding sectors such as defence, space, industry, environment and healthcare. Each division targets specific segments with solutions aligned with technological developments and market expectations.

4.1. Photonics Division markets

The Photonics Division targets sectors requiring advanced laser technologies, with a wide range of applications:



With the following technologies:



4.1.1. Defence and Space

As part of national projects (DGA, CEA, CNES, etc.) or international projects (ESA, FP7 or H2020, Eureka, Brite, Eurocare, etc.) as well as design, development and production projects covering the needs of major industrial defence groups for the armed forces of various countries for naval, land and airborne capabilities, the Group is committed to long-term contracts, including laser and LIDAR design, development, prototyping, validation then production phases.

The areas of application cover a variety of needs such as telemetry, designation, pointing, obstacle detection, UAV detection and tracking, and more generally the issue of "Situational Awareness" necessary for the various armies to ensure their operational superiority in the various theatres of operation. As regards the Megajoule contract, the Group supplied fiber amplifiers and solid-state preamplifier modules (MPAs) until the end of 2022, and is now ensuring its maintenance in operational condition.

The main products of the Group's Defence/Space activities are dedicated products developed for the Megajoule project and the guiding and telemetry lasers or associated technological building blocks (fibre laser cavities) used on fighter aircraft, armoured vehicles (Odipro), military ships (Vidar), submarines and various ground defence systems (ground/air defence) as well as anti-drone warfare.

With the advent of satellite networks, the Group's ambitions in the Space field are significant and include the use of laser technologies in satellite constellations (free space communications, ground-to-satellite links).

4.1.2. Environment, Topography and Safety

The Environment and Safety applications for LIDAR sensors are vast and developing strongly, thanks in particular to the reduction in their production cost price, which is opening up new possibilities. This is the case for atmospheric Lidar technologies for wind measurement, useful for the meteorology sector, the evaluation of the energy produced by on-shore or off-shore wind farms and the performance of wind turbines in operation, as well as for the safety of plane and helicopter take-offs and landings at airports.

The Time of Flight Lidar technology, manufactured by the Group based on fibre lasers, also offers opportunities for monitoring automated loaders for mining companies (shiploaders), railway, maritime, and river traffic, as well as locks, drone detection and tracking, for civil, industrial, or military applications.

The same sensors can also be used for 3D scanning of aerial topography, notably by drones, to detect pollutants, and to detect fire outbreaks and monitor forest fire fronts to help firefighters fight them.

In all these fields, the Group is well positioned to meet and anticipate customer demands and to support them in their growth.

In addition, the laser solutions for Lidar sensors offered by the Group are finding markets in terms of securing transport, particularly in the autonomous vehicle sector, which has major potential and for which the fibre-based technical solutions offered by the Group are competing with other technologies.

The main products of the Group's LIDAR sensor activities are the Sensup brand (such as the telemetry range finders or the Winfield system), the Time-of-Flight OPAL range and the Halo Photonics brand (such as the Streamline XR and XR+ scanning Lidar, the Profiler vertical VS Lidar, the Beam6x wind sensor Lidar for wind farms), which continue to benefit from R&D and certification efforts.

4.1.3. Industrial and scientific

Industrial groups are integrating lasers into their products. Applications include laboratory experimentation tools, industrial production tools, flat screen repair, photoacoustic imaging, materials resistance measurement, spectroscopy (LIBS), metrology, particle velocity measurement (PIV) and semiconductor manufacturing.

The recent acquisition of Convergent Photonics in September 2023 has enriched our customer portfolio in the industrial cutting and medical OEM sectors.

The Group has a longstanding presence in universities and research laboratories.It benefits from this on a commercial level, as well as a symbolic level, with its employees taking part in communications and conferences, establishing the Group as one of the members of the photonics scientific community.

The main products of the Group's industrial and scientific activities are:

- Flat screen repair lasers (Centurion);

- New generation diode-pumped power lasers (MERION), with a progressive positioning of the range towards higher powers;
- The Group's latest lasers (Peacock) as well as the fibre power lasers (CYFL-HP and CTFL-HP);
- Lasers from the CONTINUUM acquisition: ultra-high-energy YAG (Powerlite) and tunable visual, IR and UV systems (SLOPO and HORIZON).

4.1.4. MedTech

Laser therapy is a medical treatment that uses an intense beam of light to cut, burn, or destroy tissue. Medical lasers are a non-invasive, high-intensity light source used to treat tissue and promote rapid healing without scarring or discolouration. The first medical applications of lasers were in ophthalmology and dermatology. Today, they are widely used in medical applications such as angioplasty, urology, oncology, pain management, dermatology and neurology. The safety of medical lasers in treating tissue without harming the surrounding area has contributed to their growing popularity and widespread use.

The Group's main products include laser sources for the following applications: ophthalmology, urology, intravascular lithotripsy and angioplasty.

4.2. Medical Division markets

The Medical Division is a major player in ophthalmology and other specialised medical applications, providing state-of-the-art diagnostic and laser treatment solutions. It is the world leader in ocular ultrasound, with a complete range of diagnostic and therapeutic solutions for the most common pathologies. In the treatment market, it is a major player in laser treatments for the 4 main causes of blindness: macular degeneration, glaucoma, diabetic retinopathy and cataracts.

Operating in a highly regulated environment, the Medical Division benefits from structural growth drivers and high barriers to entry, ensuring a strong market position. The main market dynamics are as follows:

- An ageing population is driving the demand for laser-based diagnostic and treatment devices;
- As innovation leads to improved safety and efficacy, it stimulates the adoption of this technology by clinicians and patients, driving market growth;
- Growing awareness of eye health is leading to an increase in routine screening and recurrent interventions, driving demand for diagnostic and laser equipment;
- Economic growth in emerging markets, combined with rising healthcare spending, is expanding access to advanced healthcare procedures such as ultrasound diagnostics and laser treatments, increasing market potential.

Lumibird Medical's technologies cover several strategic segments:





Diagnostic

Ultrasound: a modality for visualizing ocular anatomy and pathology

Diagnosis of dry eye

Treatment

Retinal lasers: lasers to treat exudative disorders and retinal detachments, tears and holes

Cataract lasers: lasers used to eliminate lens opacification

Glaucoma lasers: lasers designed to reduce intraocular pressure

Dry eye treatment

The Medical Division has developed and markets a complete range of specialised ophthalmic products for diagnosis and treatment under three brands: Quantel Medical, Ellex and Optotek. These three brands offer a range of products for laser treatment of the four main causes of blindness: macular degeneration, glaucoma, diabetic retinopathy and cataracts. The technical characteristics of these lasers enable the latest generation of treatments to be used, whether for photocoagulation, photoregeneration or photodisruption.

Quantel Medical is the world leader for ocular ultrasound, with a complete range of diagnosis and measurement solutions: ultrasound biometrics with implant calculation, pachymetry with corneal thickness measurement. Dry eye is the second most common reason for consulting an ophthalmologist after visual acuity assessment. These devices strengthen Quantel Medical's position in the ophthalmology markets.

Quantel Medical's main products are:

- Fusion and Optimis, enabling ophthalmologists to provide customised laser treatments for glaucoma and cataracts;
- Vitra and Easyret, lasers used in the treatment of retinal pathologies;
- Vitra 810 for the treatment of glaucoma in the first line, this range generating the use of consumables;
- Absolu and Compact Touch for the diagnosis of certain eye conditions;
- CSTIM and CDIAG for the diagnostis and treatment of dry eye.

Ellex's main products are:

- Solo, Tango, Tango Reflex and the new NEO range, enabling ophthalmologists to provide customised laser treatments for glaucoma;
- Ultra Q and Ultra Q Reflex, YAG lasers for the treatment of capsulotomy and presbyopia;

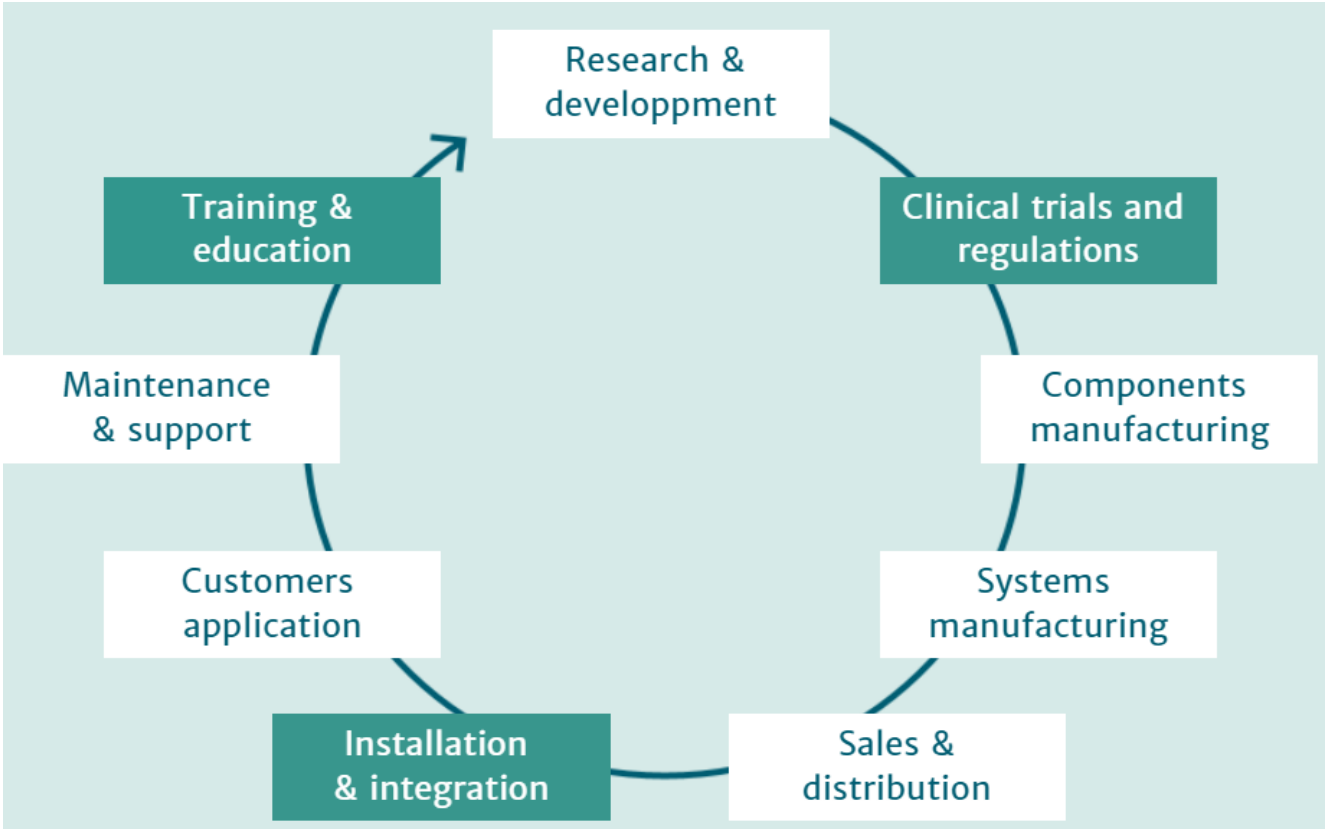
- Integre Pro and Integre Pro Scan, lasers used in the treatment of retinal pathologies.

Optotek's main products are:

- OptoSLT, enabling ophthalmologists to provide customised laser treatments for the treatment of glaucoma;
- OptoYAG, enabling the treatment of capsulotomy and presbyopia.

5. Integrated business model and value chain

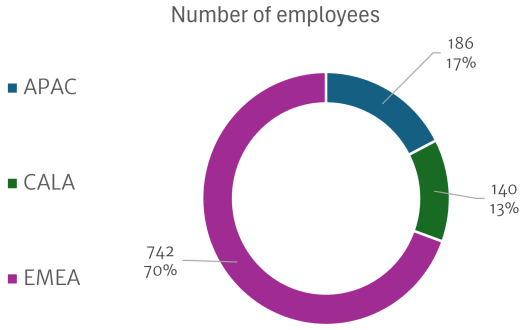
The Group's vertically integrated business model, as described above, covers every stage of the value chain. It focuses on innovation through research and development, robust manufacturing processes and responsive customer service in different regions of the world. This allows us to monitor and take better decisions on environmental, health and safety and human rights issues throughout the value chain, and ultimately to adopt socially responsible practices.



- The **upstream** value chain includes suppliers (raw materials, components)
- The downstream **value chain** includes customers for sales and services, research institutes, grant-awarding bodies, financial institutions providing funding, and post-production waste management

Glossary: green boxes refer exclusively to activities carried out by the Medical Division

The Group employs people in the following geographical areas: France, Italy, Germany, Sweden, Norway, Finland, Slovenia, United Kingdom, Canada, United States, Japan, China and Australia.



5.1. Industrial organisation

The Group designs, manufactures and sells the majority of the devices sold.

5.1.1. Sourcing

The laser industry uses a certain number of specific components that are essential to the manufacture of Lumibird Group products:

- **Laser crystals**: used for solid-state lasers (Nd:YAG, Er:YAG, etc.), these crystals are produced exclusively for high-performance laser applications. There are several suppliers worldwide;
- **Passive and active fiber-optics**: required for fiber lasers, boosted with ions such as Yb, Nd, Er or Tm, they are produced in-house and via strategic suppliers;

- **Laser diodes**: critical components for laser systems are either sourced from specialist manufacturers or produced in-house for sensitive applications such as aerospace and defence;
- **Pockels cells**: these components use specific crystals (KDDP, LiNBO3, etc.). They act as ultra-quick light switches and make it possible to generate short pulses. There are several suppliers worldwide;
- **Flashes**: also specific to laser systems, these flashes light the crystals that produce the laser effect.They provide high light outputs and can function in pulse mode.There are several suppliers worldwide;
- **Fiber Bragg networks**: the majority of these essential components for fiber lasers are produced in-house on UV photo-inscription benches;
- **Photodiodes and APD**: these diodes are used to detect the signals (emitted by the lasers) reflected from targets in applications such as telemetry, LIDAR, etc. Some of these components are manufactured in-house.

In order to secure the supply of key components and to increase its competitiveness by internalising the production of certain strategic elements, the Group has implemented a vertical integration strategy. A good example is the construction of a fiber tower in Lannion, which will allow Lumibird to maintain its technological independence and sustainable competitive advantage.This strategic infrastructure allows to:

- Meet in-house requirements for active and passive fibers for fiber lasers;
- Develop proprietary technological solutions at the forefront of innovation;
- Increase our attractiveness in sovereign markets such as defence, where the control of strategic components is a differentiating asset;
- Generate an economic advantage by internalising the margin on high cost optical fibres, which reduces production costs.

More specifically within the Medical Division, certain opto-mechanical subsystems have been developed. Until 2023, these devices were sourced externally (mainly within Europe). This applies, for example, to components such as optical zooms and slit lamp parts. In 2024, they are manufactured in-house within the Group and are also standardised on most of our laser platforms. This has an impact on both product margins and the flexibility of the technical team to respond to specific market demands.

For critical components that are not produced in-house, the Group selects at least two suppliers, where possible, in order to be able to negotiate prices and manage the potential failure of one of the suppliers.

Mechanical parts are subcontracted to local or Eastern European manufacturers, but are also produced in the Group's Adelaide-based machine shop for certain Medical Division requirements.

For electronic boards, components are sourced, assembled by subcontractors and tested by the Group, which controls the entire manufacturing process.

In 2024, no supplier accounted for more than 3% of the Group's purchases, and the five largest suppliers accounted for less than 13% of the Group's purchases.

5.1.2. Production resources

The Lumibird Group's industrial activities are spread across twelve production sites worldwide, covering the entire value chain from laser component manufacture to final system assembly:

- **France (Lannion, Villejust, Bordeaux, Talence, Cesson-Sévigné, Clermont-Ferrand)**: Fiber laser manufacturing, LIDAR production, diode packaging, solid-state lasers and medical devices;
- **United States (Bozeman, Springfield)**: Production of solid-state and fiber lasers for medical and industrial applications;
- **Italy (Turin)**: Manufacture of diodes and multi-emitters for laser systems;
- **Sweden (Göteborg)**: Production dedicated to defence applications;
- **Australia (Adelaide)**: Manufacturing and assembly of Ellex medical systems;
- **Slovenia (Ljubljana)**: Optotek's medical device production activities.

The optimisation of production processes involves the mechanisation and automation of various manufacturing stages, particularly in the assembly and qualification of laser components and semiconductors.

5.2. Research and Development Organisation

Lumibird's priority is to develop new products and to keep improving existing ones, in order to reduce cost prices, against a backdrop of rapid technological change.

In the last few years, this has led to the introduction of several new products:

- In the solid-state laser range: new laser diode pumped nanosecond lasers - the Peacock, the MERION and the High Power MERION, which the Group also offers in compact and modular versions. The Group is also developing new compact high-energy flash-pumped lasers - such as newly introduced QSmart 1500 and QSmart 2300 - in response to increased demand from the scientific and LIDAR markets. These lasers are becoming increasingly popular;
- In the laser diodes range: various versions of an illuminator for 3D flash LIDARs or scanning LIDARs, as well as new multi-wavelength modules for non-invasive medical diagnostic applications, and specialised systems for space applications close to pyrotechnics;
- In the fiber laser range: ultra-compact PEFL KULT lasers, KULT PGFL green lasers, KULT PUFL UV lasers, high-energy PEFA-EOLA fiber amplifiers, critical and differentiating fiber components. An important area of development is the integration of functions to reduce the cost and volume of lasers;
- In the LIDAR range, a 6-axis meteorological LIDAR was developed in 2024, drastically reducing the size and cost of the instrument compared with the competition;
- In the medical sector, launches of the ultra-compact Pocket III for diagnostics, the Vitra 810 for anterior chamber treatment, a new version of the C-DIAG for dry eyes, and the 7StarScope Simple Usage for interventional imaging;

- In addition to these new products dedicated to ophthalmology, there are the ultrasound scanners EVOTouch and EVOTouch +, designed to help in the diagnosis or emergency treatment of limbs and joints.

In 2024, Lumibird Medical continued to launch new products on the various markets at the same pace as it regularly obtained registrations. In addition, the company pursued its diversification strategy, winning several OEM development and manufacturing contracts for medical lasers in other specialties such as dermatology and oncology.

5.2.1. Patents and licenses

The Lumibird Group holds, either directly or through exclusive licenses around **46 patent families** covering key areas such as:

- L**aser components**: advanced architectures for optimised performance;
- O**ptronic systems**: integrating new laser functionalities for industrial and scientific applications;
- M**edical technologies**: patents related to laser devices for ophthalmology and other medical specialties.

As far as possible, the Group protects its innovations, although the laser field is strongly influenced by scientific publications and open developments in the photonics community.

5.2.2. Brands and licenses

The Lumibird Group's portfolio includes **59 brands**, covering its divisions, product ranges and strategic products.These include the following product ranges:

- **Quantel Medical, Ellex and Optotek Medical**: Lumibird Medical brands dedicated to laser medical devices;
- **Keopsys, Quantel Laser, Sensup, Halo Photonics, Convergent and Continuum**: Lumibird brands dedicated to photonic solutions.

These brands reflect the Group's expertise and reputation across its respective fields of activity.

5.2.3. Technological agreements

The Lumibird Group relies on technological partnerships and strategic agreements to accelerate innovation and access to new markets.These agreements enable:

- The acquisition of new technologies and the integration of advanced solutions into its product ranges;
- The development of collaborations with scientific and industrial institutions for the optimisation of laser systems;
- Support for international projects related to defence, space and medical applications.

5.3. Commercial organisation

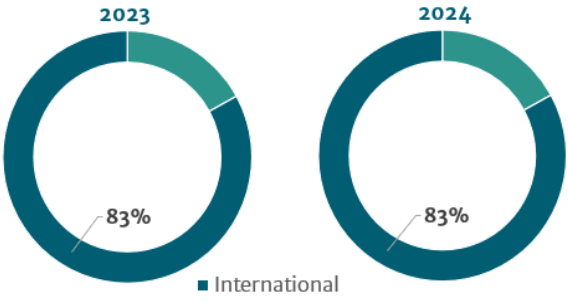
Since the business combination between the KEOPSYS Group and the QUANTEL Group, the Lumibird Group is organised into two main divisions: Photonics and Medical.Each division has a sales force organised as follows:

- For the Photonics Division:
  - The sales forces are grouped within Lumibird, which also manages its sales subsidiaries in the USA (Lumibird Inc), Germany (QUANTEL GmbH), Japan (Lumibird Japan) and China (Lumibird China), as well as all the distributors for the laser and Lidar activities;
  - In the defence markets, the sales team remains attached to each site (Villejust, Bozeman, Göteborg), but is organised to support the entire product portfolio.
- for the Medical Division:
  - Quantel Medical's export network covers more than 121 countries with specialised distributors;
  - Lumibird Medical subsidiaries (USA, France, Japan, Australia, Poland, Sweden, Finland, Norway) sell products directly to public and private hospitals, ambulatory surgery centers, ophthalmologists, foundations and university hospitals, optometrists and opticians.

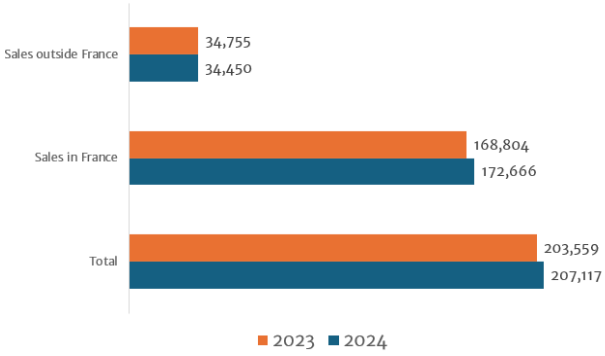
5.3.1. Exports

Thanks to its global distribution network and international presence, **more than 83% of Lumibird Group sales are generated outside France**.

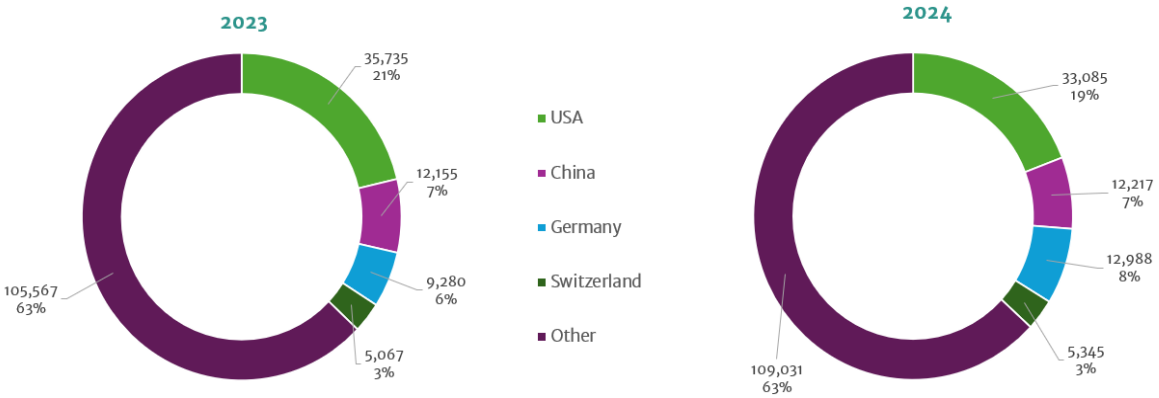
Percentage of export in revenues



Breakdown of revenues in k€



Breakdown of export sales by destination country in k€:



The breakdown of consolidated revenues for each division is presented in paragraph 1.2 of the Board of Directors' management report on the position and business of the Company and Group for the year ended 31 December 2024, included in section 1 chapter 4 of this Universal Registration Document.

5.3.2. Client base

Revenues are generated from product sales (finished products and spare parts), service and repair, multi-year maintenance contracts, laser development and prototyping, system rental, freight and property rental.

The Group's client base includes:

- For the Photonics Division: universities and scientific institutions, research laboratories, industrial and environmental integrators, medical device companies, national and international defence agencies and military solution integrators;
- For the Medical Division: public and private hospitals, ambulatory surgery centers, ophthalmologists, foundations and university hospitals, optometrists and opticians.

Both divisions use distributors, but prefer a direct sales approach through their own subsidiaries.

This client base is well distributed: in 2024, no single direct client or distributor represented for more than 8% of revenues. The five largest clients represent less than 17% of revenues.

Payment terms are normally between 30 and 90 days, and are negotiated on a case-by-case basis.

In general, invoices for American clients and doctor clients in France are payable on receipt or within 30 days, while other French clients and the majority of distributors worldwide pay after 60 days. Some distributor clients are granted terms of payment of 90 days or longer, depending on market conditions. For further details, refer to paragraph 4 of the Board of Directors' management report on the situation and activities of the Company and the Group for the year ended 31 December 2024, which is included in section 1 chapter 4 of this Universal Registration Document.

5.3.3. Competitive Position

The Group considers that it is well positioned in its markets. Competitors in each of these markets are unique and different.

In the fiber lasers sector, the competitors are mainly Asian firms, including Onet, Ammonics, as well as European, with BKTEL, and North American, with Nuphoton, MPB and Advalue Photonics.

For pulsed nanosecond lasers and scientific or industrial applications, the competition is worlwide, with companies like MKS-Spectra Physics, Amplitude, Litron, Ekspla, Innolas or Cutting Edge Optronics.

In the opthamology sector, the Group faces competition (Accutome, Sonomed, DHG) from the United States (Lumenis, Iridex, Sonomed), Japan (Nidek), Taiwan (Lighmed) and Germany (Zeiss).

5.3.4. After-sales service

For all the activities presented in the previous sections, the Group is responsible for the maintenance of products installed worldwide.

Depending on the products and the level of work, this will be carried out either by the Group's maintenance teams or its local distributor.

It is important to note that the lifespan of the products is very long, generally 7 to 10 years. As expected, product renewals are accelerating with the impact of technical innovations and new applications.

5.3.5. Order book

Around 75% of the products manufactured by the Group are standard products with delivery times of less than two months, except in the event of temporary sourcing difficulties. As a result, part of the business normally has a relatively low order book.

The rest of the business concerns more or less customised products: contracts offer an order timeframe of two to three years, with four months for Diode Lasers, and three to six months for Fiber Lasers.

5.3.6. Significant contracts

The Lumibird Group is involved in several **strategic multi-year contracts** covering various sectors:

5.3.6.1. Defence contracts

- Supply of **guiding and telemetry lasers** for the **Thales** Rafale program;
- Multi-year contracts for the production of **QCW** diodes for international defence integrators;
- Participation in military programs related to **drone tracking and destruction;**
- **July 2024**: Lumibird receives new orders from Thales to supply high-performance laser systems for defence applications.

5.3.6.2. Space contracts

- Supply of **optical amplifiers for satellite constellations**, to meet the growing needs of optical telecommunications;
- Development of solutions for optical **inter-satellite links** and ground-to-space communications.

5.3.6.3. MedTech contracts

- Supply of **high-energy medical lasers** for cardiovascular applications;
- Supply of **new-generation medical lasers** for urology applications.



Lumibird Photonics USA, Bozeman

Corporate Governance

2



Section 1 Board of directors' corporate governance report 38

1 Board of directors and specialised committees 39

2 Executive and general management 48

3 Compensation for Board members and corporate officers 49

4 Other information concerning corporate governance 61

Section 2 Statutory auditors' special report on regulated agreements 70

Section 1 Board of directors' corporate governance report

Dear Shareholders,

In accordance with Article L.225-37, paragraph 6 of the French commercial code, this report provides you with information on:

- The composition and the conditions for the preparation and organisation of the work of the Company's Board of Directors (hereafter the "**Board of Directors**");
- The diversity policy applied to the members of the Board of Directors, as well as the way that the Company endeavors to ensure a balanced representation of men and women within the Management Committee and the Executive Committee, and the gender diversity results for the 10% of positions with the highest levels of responsibility;
- Any limits that the Board of Directors applies concerning the CEO's powers;
- The list of all the offices and functions held in any company by each of the Company's corporate officers in 2024;
- The compensation policy for the corporate officers established by the Board of Directors in conformity with Article L.22-10-8 of the Commercial Code and the full remuneration and benefits in kind paid for the financial year ended to the members of the Board of Directors and the corporate officers of the Company;
- The agreements entered into, directly or indirectly, between, on the one hand, one of the corporate officers or one of the shareholders holding more than 10% of the Company's voting rights and, on the other hand, another company that has more than half of its capital held, under article L.233-3 of the French commercial code, by the Company (with the exception of agreements concerning day-to-day operations and entered into under normal conditions);
- Procedures put in place by the Company which allow it to evaluate whether the agreements concerning the current transactions, which have been entered under normal terms, meet these conditions;
- The valid delegations granted to the Board of Directors by the Company's General Shareholders' Meeting relating to capital increases;
- The specific conditions relating to shareholder participation in the General Meeting; and
- The choice made concerning one of the forms of executive management under Article L.225-51-1 of the French commercial code.

This report also presents the information required by Article L.22-10-11 of the French commercial code when it is likely to have an impact in the event of a public offering.

This report has been prepared with the support of the Executive Committee and the Finance Department of Lumibird Group ("Lumibird Group" or the "Group") prior to its review by the Board of Directors at its meeting on 11 March 2025, during which it was approved.

During its meeting on 17 November 2010, the Company's Supervisory Board[1] decided to adhere to the MiddleNext Corporate Governance Code for small and mid caps published on 17 December 2009 as the reference code in accordance with Article L.225-37 of the commercial code in force at the time. This adherence was reconfirmed by the Board of Directors, during its meeting on 27 February 2017, following the publication, in September 2016, of a revised edition of the MiddleNext Code and during its meeting on 17 March 2022, following the publication, in September 2021, of a new edition of the MiddleNext Code (hereafter the "Reference Code").

The Board of Directors has taken note of the elements presented in the "watch points" section and the 22 recommendations from the Reference Code, which is available at www.middlenext.com. In this report, the Company, in accordance with Article L.22-10-10 4 of the French commercial code, indicates the terms of the Reference Code that have been ruled out and the reasons why.[1]

1 For reference, from the General Shareholders' Meeting on 17 November 2010 until the General Shareholders' Meeting on 15 April 2016, the Company was a limited liability company (société anonyme) with management and supervisory boards. At the General Shareholders' Meeting on 15 April 2016, the shareholders approved a change in the governance structure for a structure based on a Board of directors. In view of the size of the Company and the current shareholder structure, this method of governance with a board of directors was deemed more appropriate and more effective than the structure with management and supervisory boards. This modification was also intended to streamline the decision making process within the Company and the Lumibird Group.

1. BOARD OF DIRECTORS AND SPECIALISED COMMITTEES

1.1. Changes to Lumibird's Board of Directors during FY 2024

The General Meeting held on 29 April 2024, acting on a proposal from the Board of directors, appointed Mr. Etienne de Lasteyrie as director for a term of six (6) years, until the General Meeting called to approve the financial statements for the year ending 31 December 2029.

Furthermore, at its meeting of 24 September 2024, the Board of Directors took note of the resignation of Mr. Emmanuel CUEFF from his position as director as of that date. With the departure of Mr. Emmanuel CUEFF, the expertise he brought to the Board of Directors is taken over by Mr. Etienne de Lasteyrie, who has significant experience in financial matters.

1.2. Composition and operation of the Board of Directors

Article 13 of the Company's articles of association states that the Board of Directors comprises a minimum of three members and a maximum of 18. On the date of this report, the Board of Directors comprises six members and one non-voting member (together the "Board members"):

1.2.1. Composition of the Board of Directors

Members of the Board of Directors	Main function within the Company	Committees	Date first appointed or renewed	Date appointment expires	Main function outside of the Company	Other offices and positions held in any company or entity
Mr. Marc Le Flohic Professional address: 2 rue Paul Sabatier, 22300 Lannion	Chairman of the Board of Directors and CEO of the Company		General meeting on 28 April 2023	Ordinary AGM to approve the financial statements for the year ending 31 Dec 2028	Chairman of ESIRA	During FY 2024: Director or Chairman of several subsidiaries of the Company Member of the Board of Institut d'Optique Graduate School Other previous offices held in the last five years: N/A
Ms. Gwenaëlle Le Flohic Professional address: 15 rue F. Bienvenue, 22300 Lannion	Director	CSR Committee	General Meeting on 3 May 2022	Ordinary AGM to approve the financial statements for the year ending 31 Dec 2027	CEO of Armor RH- Eurl	During FY 2024: Advisor to the Labour Court in Guingamp and President of Section Other previous offices held in the last five years: N/A
Ms. Marie Begoña Lebrun Professional address: Phasics – Parc Technologique, Route de l'Orme des Merisiers, 91190 Saint-Aubin	Director (independent)	Compensation Committee CSR Committee Chairman	General Meeting on 4 May 2021	Ordinary AGM to approve the financial statements for the year ending 31 Dec 2026	Chairman - CEO of PHASICS SA	During FY 2024: N/A Other previous offices held in the last five years: Member of the Board of Directors of Optics Valley
ESIRA[2] **represented by Mr. Jean-François Coutris** Professional address: 2 rue Paul Sabatier, 22300 Lannion	Director	-	General meeting on 28 April 2023	Ordinary AGM to approve the financial statements for the year ending 31 Dec 2028	ESIRA has no activity outside of the Company. Jean-François Coutris is Manager of Coutris Conseil International	Offices and positions held by Mr. Jean-François Coutris: During FY 2024: Secretary General of 3AF (French Aeronautics and Astronautics Association) Advisor to the CEO of Photonics SAS

2 ESIRA is a French-law simplified joint-stock company (société par actions simplifiée), controlled by Mr. Marc Le Flohic, Chairman of the Company.

Members of the Board of Directors	Main function within the Company	Committees	Date first appointed or renewed	Date appointment expires	Main function outside of the Company	Other offices and positions held in any company or entity
						Other previous offices held in the last five years: Advisor to the CEO of BERTIN SYSTEM SAS ESIRA: Chairman of EURODYNE
Etienne de Lasteyrie Professional address: 25 rue François 1er, 75008 Paris	Director (independent)	Compensation Committee Chairman Audit Committee Chairman CSR Committee	General Meeting on 29 April 2024	Ordinary AGM to approve the financial statements for the year ending 31 Dec 2029	Manager of Lasteyrie & Associés	During FY 2024: Director of C.C.V. BEAUMANOIR (private French limited company) Chairman of SC Breja Chairman of SAS LS Holding Other previous offices held in the last five years: N/A
EMZ Partners Represented by Ajit Jayaratnam Professional address: 9 rue Saint-Florentin, 75008 Paris	Non-voting member	N/A	General meeting on 28 April 2023	Ordinary AGM to approve the financial statements for the year ending 31 Dec 2028[3]	The reader is referred to Appendix 1 of this report.	
Ms. Marie-Hélène Sergent Professional address: 76 boulevard Arago, 75013 Paris	Director	CSR Committee	General Meeting on 28 April 2023	Ordinary AGM to approve the financial statements for the year ending 31 Dec 2028	Founder and Chairman of SHAN	During FY 2024: Chairman of the board of Shan Holding and Erebor SAS Member of the Strategic Committee of Mesnard Catheaux Other previous offices held in the last five years: N/A

1.2.2. Board members' duties and ethics

Board members are expected to have the following main qualities: experience of the business, personal involvement in the Board of Directors' work, understanding of the economic and financial world, ability to work together with mutual respect for opinions, courage to assert a potentially minority position, awareness of responsibilities in relation to the shareholders and other stakeholders, and integrity.

In addition, to improve the representativeness of the Board of Directors, each director owns, on the date of this report, at least 100 Company shares and must retain them for their entire term of office. All new directors will also be required to comply with this rule within one year of being appointed by the General Shareholders' Meeting or co-opted by the Board of Directors.

1.2.3. Annual review and treatment of conflicts of interest within the Board of Directors

In accordance with Recommendation no.2 from the Reference Code, on 11 March 2025 the Board of Directors carried out an annual review of the conflicts of interest potentially affecting the directors.

3 It is specified that the renewal of EMZ as non-voting member of the Board of Directors will be proposed at the ordinary general meeting of Lumibird shareholders, to be held on 29 April 2025, 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. EMZ has indicated in advance that it would accept the renewal of its mandate.

On the date of this report and considering the potential conflict-of-interest situations brought to its attention, Mr. Marc Le Flohic, Chairman and CEO, is also the Company's majority shareholder[4].

It is also indicated that Ms. Gwenaëlle Le Flohic, director and spouse of Mr. Marc Le Flohic, did not provide in 2025 but might provide in 2026 several human resources consulting and recruitment services for the Company and for Keopsys Industries, subsidiary of the Company, subject to remuneration in line with market practices.

Furthermore, a service agreement was concluded on 25 March 2024 between the Company and Coutris Conseil International, a company owned and managed by Jean-François Coutris, ESIRA's permanent representative on the Board of directors. The agreement provides for Coutris Conseil International to provide a range of consultancy services relating to the company's development strategy in the defence optronics sector, in particular power lasers, for four half-days per month in return for a fee of €750, excluding tax, per half-day. This operation followed the procedure for regulated agreements.

Finally, during its meeting of 11 March 2025, the Board of Directors approved the conclusion of two service agreements between the Company on the one hand and SHAN on the other, a company managed by Mr.s Marie-Hélène Sergent, an independent director on the Board of Directors. The first agreement stipulates that SHAN will be entrusted with a public affairs consultancy and public affairs assistance to the Company for an initial period of 5 months in return for remuneration of €20,000 excluding taxes, i.e. a daily rate of €2,000 excluding taxes, for the mobilisation of a consulting director, for a period of 10 full days spread over the 5 (five) months of the assignment. The second agreement stipulates that SHAN is entrusted with a sensitive communications support mission for the Company, for a period of 5 months, in return for remuneration of €20,000 excluding taxes, for the mobilisation of an associate director and a consultant, for a period of 8 full days, spread over the 5 (five) months of the mission.

These two transactions have followed the procedure for regulated agreements, and their approval will be submitted to the Company's General Meeting of shareholders on the basis of a special report by the statutory auditors, set out in Section 2 of Chapter 2 of the Company's universal registration document relating to the financial year ending 31 December 2024.

With the exception of these services, there are no service contracts binding, directly or indirectly, the members of the Board of directors or General Management, on the one hand, to the Company or any of its subsidiaries, on the other hand.

No other potential conflicts of interest between the duties, in relation to the Company, of any of the directors and/or executive officers and their private interests and/or other duties has been brought to the attention of the Company and/or the Board of Directors.

Furthermore, to the Company's knowledge at the date of this report:

- The members of the Board and of Senior Management have not made any commitment to keep their shares and there is no restriction whatsoever that would have been accepted by any of these people concerning the disposal, during a given period, of their equity interest in the Company's capital;
- The members of the board and of Senior Management have not entered, nor are they parties to any shareholders' agreement that provides for preferential conditions for the disposal or acquisition of the Company's shares;
- With the exception of the shareholders' agreement of 20 November 2019 that was entered between the partners of ESIRA, by virtue of which EMZ Partners was appointed non-voting member of the Board of Directors, there is no arrangement or agreement that was entered with the main shareholders, clients, suppliers, or other parties, by virtue of which any of the members of the Board or the Senior Management indicated in paragraph 1.2.1 above was appointed as member of the Board or member of the Company's Senior Management.

1.2.4. Presence of independent members within the Board of Directors

In accordance with Recommendation no.3 from the Reference Code, the Board of Directors carried out a case-by-case review on 11 March 2025 of each director's situation in relation to the five criteria retained by the Reference Code to determine the independence of members of the Board, that are:

- Criterion n°1: not to have been, during the last five years, an employee or executive officer of the Company or of a Group company;
- Criterion n°2: not to have been, during the last two years, and not to be in a significant business relationship with the Company or the Group (customer, supplier, competitor, service provider, creditor, banker, etc.);
- Criterion n°3: not being a reference shareholder of the Company or holding a significant percentage of voting rights;
- Criterion n°4: not to have a close relationship or close family ties with a corporate officer or a reference shareholder;
- Criterion n°5: not to have been, during the last six years, the company's statutory auditor.

This review shows that the following people can be classed as independent directors:

- Ms. Marie Begoña Lebrun;
- Ms. Marie-Hélène Sergent;
- Mr. Etienne de Lasteyrie.

On the date of this report, out of the Board of Directors' six members, three members (i.e. 50%) are independent directors as defined by the Reference Code. The Company is therefore compliant with Recommendation no.3 from

4 For reference, on the date of this report, Mr. Marc Le Flohic controls ESIRA (of which he is also Chairman) which holds, 50.6% of the Company's capital and 67.50% of its voting rights (without taking into account treasury shares held by the Company which are deprived of voting rights pursuant to the provisions of Article L.225-210 of the French Commercial Code).

the Reference Code, which recommends the presence of two independent members on the Board of Directors.

The table below shows the situation of each director with regard to the independence criteria as set out above:

Director	Criterion n°1	Criterion n°2	Criterion n°3	Criterion n°4	Criterion n°5
Mr. Marc Le Flohic	x	✓	x	✓	✓
Ms. Gwenaëlle Le Flohic	✓	✓	✓	x	✓
Ms. Marie Begoña Lebrun	✓	✓	✓	✓	✓
Ms. Marie-Helène Sergent	✓	✓	✓	✓	✓
ESIRA	✓	✓	x	✓	✓
Mr. Etienne de Lasteyrie	✓	✓	✓	✓	✓

In addition, on 11 March 2025, the Board of Directors reviewed the situation of Ms. Marie-Hélène Sergent in the context of the authorisation of two regulated agreements detailed in paragraph 1.2.3 above. It emerged that her independence is not called into question by the conclusion of these service agreements.

1.2.5. Balanced representation principle and diversity policy within the Board of Directors

In accordance with Article L.22-10-10 of the French commercial code, we can inform you that the Board of Directors is made up of three men (including one representative of the company ESIRA on the Board of Directors) and three women. On the date of this report, the Company is therefore compliant with its obligations in terms of the balanced representation of men and women in accordance with Articles L.225-18-1 and L.22-10-3 of the French commercial code, with the proportion of the Board members of each gender no less than 40%.

In addition, the Board of Directors applies a diversity policy for skills and experience, ensuring that each of the company's key functions and each of the Lumibird Group's markets are equally represented within it. On the date of this report, out of the Board of Directors' six members:

- One director, Mr. Marc Le Flohic, is from the industrial and scientific lasers sector and is recognised as a leading specialist for fiber lasers and LIDAR technologies;
- One director, Ms. Marie Begoña Lebrun, is from the scientific sector and was chosen for her knowledge of the laser and optical instrumentation market;
- The permanent representative of one director, Mr. Jean-François Coutris, is from the industrial and defence sectors and provides the Board of Directors with his expertise in photonics technology;
- One director, Ms. Gwenaëlle Le Flohic, is from the human resources sector and provides the Board of Directors with her expertise, notably in recruitment and training;
- One director, Ms. Marie-Hélène Sergent, has significant experience in corporate and crisis communication. She has a very strong network in the French media and a good knowledge of investors. Ms. Marie-Hélène Sergent has been a member of the SFAF since 2021;
- One director, Mr. Etienne de Lasteyrie, has significant experience in financial expertise and consultancy;
- The permanent representative of a non-voting member, Ajit Jayaratnam, completed and followed up on several investments in funds managed by EMZ Partners. He was thus able to evaluate the management qualities of the management teams of the companies in the portfolio of funds managed by EMZ Partners, evaluate the strategic guidelines followed by the latter within their company, and measure the financial impacts, both for the company itself and for its stakeholders.

The average age of the directors, on the date of this report, is 63.3 years old, and this is not one of the criteria considered for selecting members of the Board of Directors.

Furthermore, disability is not one of the criteria considered for selecting members of the Board of Directors.

More generally, the Group Executive Committee has defined in 2021 the framework of its inclusion and professional equality policy. Lumibird is committed to ensuring an inclusive working environment, and to achieving a balance in the diversity of genders, races and cultures in due proportion to their representation where it operates. In 2022, the Group launched an awareness-raising campaign on women's rights and gender equality, which culminated in the distribution, for the first time on 8 March 2023, to all Group employees, of a report on the situation of women within the Lumibird Group. In 2024, the Group opened negotiations with the union delegation regarding an agreement on professional equality signed on 21 February 2025.

For the past financial year, in France, the professional equality index calculation stands at 90/100 (compared with 94/100 in 2023) due to the transfer of a female executive from France to Australia.

1.2.6. Other statements concerning the members of the Board of Directors and the executive officers

To the Company's knowledge, no member of the Board or corporate officer of the Company has, in the past five years:

- been convicted of fraud, a third-party claim, or an official public sanction pronounced against him by the statutory or regulatory authorities,
- been involved as a manager or corporate officer in a bankruptcy, seizure, liquidation, or placement of a company under court receivership,
- been stripped of the right to act as a member of an administrative, management, or oversight body, or to intervene in the management or course of business of a company.

1.2.7. Presence of non-voting members on the Board of Directors

At the proposal of the Board of Directors, the Company's general meeting of shareholders may appoint, or the Board of Directors may co-opt, one or more non-voting members (with a maximum of three), who may be individuals or legal entities, under the conditions provided for under Article 15 of the Company's articles of association. Non-voting members may be selected from among the shareholders or outside of that group.

They are appointed for a period of two years, ending at the conclusion of the ordinary general meeting of shareholders to approve the financial statements for the financial year ended, which is held during the year in which their duties expire.

When a legal entity is appointed as a non-voting member, it is required, at the latest when it is appointed by the general meeting of shareholders or co-opted by the Board of Directors, to appoint a permanent representative who is subject to the same conditions and obligations as if they were a non-voting member in their own name. The permanent representative is not necessarily the legal representative of the non-voting member legal entity they represent on the Board of Directors.

Non-voting members are notified of the Board of Director's sessions and take part in the deliberations in an advisory capacity, although their absence cannot impact the validity of the Board's resolutions.

They review the statements of assets and liabilities, and the annual financial statements, and to that end present their observations to the ordinary meeting of shareholders when they deem it appropriate to do so. The Board of Directors is the sole body with the authority to decide to allocate remuneration to the non-voting members.

On 28 April 2023, the Company's general meeting of shareholders renewed the appointment of EMZ Partners as non-voting member of the Board of Directors for a term of two (2) years, i.e. until the General Meeting called to approve the financial statements for the year ending 31 December 2024.

A proposal will be made to the general meeting of shareholders scheduled for 29 April 2025 to renew the appointment of EMZ Partners as non-voting member of the Board of Directors 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.

1.3. Conditions for the preparation and organisation of the Board of Directors' work

On 15 April 2016, the Board of Directors adopted internal rules of procedure intended to supplement the legal and statutory rules with a view to clarifying certain conditions for the Board of Directors and its committees, as well as directors' obligations. These rules of procedure were amended on 27 February 2017 to notably take into account the changes made to the Reference Code in September 2016, then on 14 March 2023, in order to take into account the amendments made to the Reference Code in September 2021 and, lastly, on 24 September 2024 to take into account the transposition of the CSRD directive into French law.

The rules of procedure currently comprise seven of the eight sections set out by the Reference Code and presented below:

- The role of the Board of Directors and, if applicable, the operations subject to its prior authorisation;
- The composition of the Board of Directors and the criteria concerning the independence of its members,
- The definition of the role of any specialised committees set up;
- The duties of the members of the Board of Directors,
- the functioning of the Board of Directors (frequency, convening, information for members, self-assessment, use of videoconferencing and telecommunications facilities);
- The rules for determining compensation for members of the Board of Directors;
- The arrangements for the protection of executive officers: executive liability insurance.

As an exception to Recommendation no.9 from the Reference Code, the Board of Directors has chosen to not address the matter of succession planning for key people and executives in its rules of procedure: as the Company's executive management has been carried out since 18 November 2016 by Mr. Marc Le Flohic, the Company's majority shareholder, the issue of succession for key people and executives has not yet been reviewed by the Board of Directors or included in the rules of procedure.

Each of the directors has reviewed and signed the revised Board of Directors' rules of procedure after it was approved by the Board of Directors on 24 September 2024.

1.3.1. Board of Directors' missions

The mission of the Board of Directors is to determine the Company's business strategy and oversee its implementation in accordance with its corporate interest, taking into consideration the social and environmental issues of its business. To this end, the Board of Directors analyses the relevance and feasibility of the strategic orientations (particularly in the economic, technological, financial and industrial areas) determined by the Strategy Committee of ESIRA, the leading holding company. The Board of Directors validates the conformity of the strategic orientations with the Company's corporate interest. The Board of Directors oversees their effective implementation by Executive Management.

Should the Board of Directors consider that certain aspects of the strategic orientations should be adapted or reviewed, the Board of Directors and ESIRA would carry out an assessment and make the changes they deem necessary.

Subject to the powers expressly awarded to shareholders' meetings and within the limits of the corporate purpose, the Board of Directors handles all matters relating to the Company's effective management and takes decisions on matters concerning the Company through its deliberations. The Board of Directors carries out the controls and checks that it considers relevant.

The Board of Directors also meets as an Audit Committee to perform the missions entrusted to this Committee and provided for under Article L.821-67 of the French commercial code in connection with the exemption set out

by Article L.821-68, 4 of the French commercial code.

None of the stipulations from the Company's articles of association require any decisions or operations by the CEO concerning the Company and/or any Lumibird Group subsidiary to be reviewed and/or approved beforehand by the Board of Directors prior to their implementation.

It is specified that, in accordance with Articles L.225-35 and R.225-28 of the French commercial code, the Board of Directors granted an authorisation to the CEO on 11 March 2025 to grant deposits, sureties and guarantees in the Company's name to guarantee commitments made by the Company or any of its subsidiaries, under conditions that it will ensure are in the Company's best interests, (i) for up to twenty (20) million euros or its equivalent in foreign currencies on the date when the guarantee is given and (ii) without any limit concerning the amount when the guarantees cover commitments made by a controlled company, under Article L.233-16 of the French Commercial Code or are in relation to tax or customs authorities. This authorisation was granted for twelve months, i.e. until 11 March 2026.

Furthermore, during its meeting on 11 March 2025, the Board of Directors also delegated full powers to the Company's CEO, in accordance with Article L.228-40 of the French commercial code, with the possibility to subdelegate under the legal limits applicable, to carry out, on one or more occasions, when it considers this relevant in relation to both the Company's financing needs and financial market conditions, issues of listed or unlisted bonds, in France or abroad, denominated in euros or any other currency or monetary unit determined with reference to several currencies, capped at a maximum of one hundred (100) million euros or the equivalent value in euros, on the issue date, of this amount in any other currency or in any other monetary unit determined with reference to several currencies (noting that this maximum amount does not include the redemption premium(s), if applicable).

1.3.2. Convening of the Board of Directors

The Board of Directors meets as convened by its Chairman as often as required by the Company's interests. The Board of Directors' meetings are held at the location indicated by the Chairman in the notice to attend.

Board meetings can also be convened by four (4) directors as often as required based on an agenda that they determine. In these cases, the Board meeting must be held at the Company's registered office.

When it has not met for longer than two months, at least one third of the directors may ask the Chairman to convene the Board of Directors for a set agenda.

The Board of Directors can be convened by any means and even by a simple letter, fax or email. In the interest of flexibility and responsiveness, the Company's Articles of Association were amended in 2020 to reduce the time limit for convening the Board of Directors of the Company from eight (8) working days to eight (8) calendar days, and in the event of an emergency, from three (3) working days to three (3) calendar days.

1.3.3. Information for the Board of Directors

The notice to attend for the members of the Board of Directors is accompanied by all the documents required to provide the Board members with the relevant information needed to perform their mission effectively. The Directors also have the right to request any documents and information that they consider useful for their mission from the Company's managers.

The directors must ensure that they have obtained all the useful information needed to perform their mission and make informed deliberations on the issues addressed during meetings.

Outside of the Board of Directors' meetings, the Board members regularly receive all the important information concerning the Company that they consider useful and are notified of any significant events affecting its business. They notably receive the press releases published by the Company, as well as the main press articles and financial analysis reports concerning it.

1.3.4. Confidential information and inside information

As this concerns non-public information acquired in connection with their positions, which is considered to be confidential, each Board member is bound by professional secrecy, which exceeds the simple duty of discretion applicable under Article L.225-37 of the French commercial code, and must ensure its strict confidentiality. They must also comply with the regulations governing the holding and use of inside information.

As a result, the Board members and any person attending the Board of Directors' meetings are bound by a general duty of confidentiality regarding the content of the discussions and deliberations of the Board and, if applicable, its Committees, as well as any information and documents presented or provided to them. This duty applies regardless of whether or not the Chairman has explicitly indicated that the information is confidential.

Lastly, the Board members and any person attending the Board's meetings must refrain from carrying out any transactions on the Company's securities if they have inside information as defined by the regulations applicable.

If the Board members and any person attending the Board's meetings receive any inside information, i.e. specific non-public information that directly or indirectly concerns the Company or one or more financial instruments that it has issued and that, if it was made public, would be likely to have a significant impact on the share price, these people must refrain from:

- using this information by acquiring or selling, or trying to acquire or sell, on their own behalf or on behalf of a third party, either directly or indirectly, the Company's financial instruments that it relates to,
- disclosing this information to any party outside of the normal context of their work, their profession or their duties,
- recommending or encouraging another party to buy or sell the said Company financial instruments.

In addition, the Board members must refrain from trading in the Company's securities for their own account or for

the account of a third party, whether directly or indirectly, during a closed period of 30 calendar days prior to the announcement of the Company's annual or half-yearly results (subject to the exceptions provided for by the regulations, in particular in the event of exceptional circumstances in accordance with Article 19 of EU Regulation 596/2014 on market abuse).

The Board members and the parties with close links to them must inform the Company and the French Financial Markets Authority (AMF) of any transaction carried out on their behalf and relating to the Company's shares as well as the financial instruments linked to it when the total amount of the transactions carried out during the calendar year exceeds 20,000 euros under the conditions determined by the regulations applicable and the AMF guidelines. The filings made in 2024 are presented in section 12.9.4 of the Board of Directors' management report on the position and activities of the Company and the Lumibird Group for the year ended 31 December 2024.

1.3.5. Functioning of Board of Directors meetings

Meetings are opened with the Chairman of the Board of Directors as chair. If the Chairman is absent or unable to attend, the Board of Directors appoints one of its Directors present to chair the meeting concerned. If the permanent secretary is absent, the Board of Directors can appoint, during each meeting, any person to perform this duty.

The Chairman of the meeting presides over discussions and organises votes on the deliberations submitted to the Board.

The Board of Directors' deliberations are only valid if at least half of its Directors are present. Decisions are taken based on a majority of the directors present or represented, with each director having one vote. The Chairman has a casting vote.

If they are unable to attend, directors can appoint, with a letter, telegram, email or any other written document, another director to represent them, with each director only able to receive one power of attorney. A director taking part in the meeting using a videoconferencing system may represent another director provided that the Chairman of the Board of Directors has received, by the day of the meeting, the written power of attorney for the director represented in this way.

Each director may have only one proxy per meeting received in accordance with the previous paragraph. These provisions apply to/are applicable for the permanent representative of a legal entity that is a director.

When they cannot be held in person, the Board of Directors' meetings can be organised using videoconferencing and/or telecommunications systems that must satisfy various technical characteristics ensuring that directors can be effectively identified and participate in the Board of Directors' meeting. This option also applies to meetings relating to the checking and control of the annual and consolidated financial statements and the management report on the business and earnings of the Company and the Lumibird Group for the past year, subject to ratification by the general meeting of shareholders scheduled to be held on 29 April 2025, of the amendment to Article 13.2.4 of the Company's Articles of Association decided at the Board of Directors' meeting of 11 March 2025 as part of the process of compliance with the new legislative provisions resulting from the French 'Loi Attractivité' of 13 June 2024.

The participation of members of the Board of Directors using videoconferencing and/or telecommunications systems is taken into account to calculate the quorum and majority.

1.3.6. Board of Directors' meetings during the past year

The Board of Directors' rules of procedure require it to meet, as far as possible, at least four times a year.

During the past year, the Board of Directors met five times: 12 March 2024, 20 March 2024, 29 April 2024, 6 September 2024 and 24 September 2024. The average participation rate was 96.87%. During these meetings, the directors did not hold any discussions without the Company's CEO being present, except when the Board of Directors has met in its capacity as Audit Committee to examine the annual financial statements for the financial year 2023 and the interim financial statements for the first half of the financial year 2024.

During its meeting on 12 March 2024, the Board of Directors notably deliberated on the following main points:

- Financial statements and activities:
  - Presentation of the activity of the Company and its subsidiaries during the year 2023;
  - Review and approval of the corporate and consolidated financial statements for the year ended 31 December 2023, the forward-looking annual documents prepared in accordance with Articles L.232-2 and seq of the French commercial code, the proposed allocation of earnings, the Board of Directors' report on the Company's management and the Lumibird Group's business during the past year;
  - Presentation of the Lumibird Group's budget for 2024, review by the Board of Directors, in its capacity as the Audit Committee, of the documents and information to be reviewed in this role for the approval of the full-year financial statements;
  - Reappointment of KPMG as joint statutory auditors;
  - Approval of the partial reallocation of the current account advance granted by the Company to Lumibird Photonics Italia SRL in the amount of €3.5 million to Lumibird Photonics Italia SRL's capital reserve.
- Corporate governance:
  - Review of amendments to the Reference Code, amendments to the rules of procedures and organisation of the Board;
  - Review and approval of the Board of Directors' corporate governance report, including the remuneration policy for corporate officers referred to in Article L. 22-10-8 of the Commercial Code;
  - Composition of the Board of Directors (appointment of a new director);
  - Setting proposal of the directors' compensation,
  - Review and setting of the compensation of the Chairman and CEO for 2024, as advised by the Compensation Committee;
  - Review of the performance conditions relating to the variable compensation of the Chairman and CEO for

the 2023 financial year, as advised by the Compensation Committee;
- Review and setting of the special reports on stock options and free share allocations made during the 2022 financial year;
- Annual review of conflicts of interest affecting the Board of Directors in accordance with Recommendation no.2 from the Reference Code;
- Review of the directors' independence in accordance with Recommendation no.3 from the Reference Code;
- Annual assessment of the functioning and preparation of work for the Board of Directors and the Board of Directors' Committees in accordance with Recommendation no.11 from the Reference Code;
- Annual review, in accordance with Article L.225-37-1 of the French commercial code, of the Company's workplace equality and equal pay policy.

- Regulated agreements:
  - Authorisation for the conclusion of a regulated agreement in accordance with Article L.225-38 of the Commercial Code;
  - Review of previously approved regulated agreements that continued to be executed during the 2022 financial year.
- Various authorisations:
  - Authorisation and delegations concerning bond issues;
  - Authorisation to set up deposits, sureties and guarantees (cautions, avals et guarantees) in accordance with Article L.225-35 of the French commercial code.
- General Meeting:
  - Convening of the General Shareholders' Meeting, review of the proposed resolutions and reports prepared with a view to convening the General Shareholders' Meeting.

During its meeting on 20 March 2024, the Board of Directors notably deliberated on the following main points:

- Proposal to appoint certifiers of information on the Company's sustainability; addition of new resolutions to the agenda of the general meeting of shareholders.

During its meeting on 29 April 2024, the Board of Directors deliberated on the following main points:

- Review of the independence of Mr. Etienne de Lasteyrie in the light of the criteria set out in the Middlenext Code;
- Allocation of the total remuneration package to directors.

During its meeting on 6 September 2024, the Board of Directors notably deliberated on the following main points:

- Authorisation to acquire all or part of the activity of the CONTINUUM Business Unit from Amplitude.

During its meeting on 24 September 2024, the Board of Directors notably deliberated on the following main points:

- Review and approval of the consolidated interim financial statements at 30 June 2024, the forward-looking half-year documents prepared in accordance with Articles L.232-2 et seq of the French commercial code and the half-year activity report;
- Review by the Board, in its capacity as the Audit Committee, of the documents and information to be reviewed in this role for the approval of the interim financial statements;
- Report on the implementation of the liquidity agreement;
- Implementation of new financing;
- Update of the internal regulations;
- Appointment of a new member to the Audit Committee and the Remuneration Committee to replace a resigning member;
- Appointment of a new member to the CSR Committee.

1.3.7. Minutes of Board of Directors meetings

Each Board of Directors meeting is minuted, indicating the names of the Board members present, excused or absent. Each set of minutes, generally approved during a following Board of Directors meeting, is recorded in the logbook presenting the minutes for Board meetings.

The minutes indicate the presence or absence of the people invited to attend the Board meeting in line with a legal provision and the presence of any other people who attended all or part of the meeting. It indicates the names of the directors who took part in the deliberations using videoconferencing or telecommunications systems.

The minutes are signed by the meeting Chairman and at least one director. If the Chairman is unable to do this, they are signed by at least two directors.

1.3.8. Assessment of the Board's work

Once a year, the Board of Directors, as invited by the Chairman, includes an item on its agenda to discuss the functioning of the Board of Directors and the Committees, as well as the preparation of its work.

In addition, when they consider it useful, directors may give their opinion on an ad hoc basis concerning the functioning of the Board of Directors and the preparation of its work.

These discussions are recorded in the minutes of the session.

During the meeting on 11 March 2025, the directors, invited to express their opinions on the assessment of the Board of Directors' functioning and work, did not make any specific observations or state that it was necessary to consider any improvement measures.

The Board of Directors did not consider it useful to be accompanied by a third party in this evaluation.

1.3.9. Three-year training plan for Board members

At its meeting of 22 September 2022, the Board of Directors set up a three-year training plan for the members of the Board.

Over the period March 2022 to March 2025, this plan provides for directors to attend a minimum of one training course per 12-month period (from March 2022), with a minimum of 3 courses over three years chosen from a proposed list (covering legal, financial, commercial or technical subjects).

The Finance Department has collected all the directors' needs, shared the three-year plan with them and is responsible for implementing it. For the period 2022-2023, the directors have received training on the general principles of CSR. For the period 2023-2024, the directors attended training courses on the civil and criminal liability of directors, on CSR and on the posture of directors. For the 2024-2025 period, the directors have followed training courses on governance practices and crisis prevention and management.

1.4. Committees set up within the Board of Directors

1.4.1. Audit Committee

During its meeting on 15 April 2016, the Board of Directors decided to adopt the exemption applicable under Article L.821-68, 4 of the French commercial code.

As a result, the Board of Directors meets as an Audit Committee to perform the missions assigned to this Committee under Article L.821-67 of the French commercial code.

When it meets as the Audit Committee, the Board of Directors' missions include:

- Monitoring the process for drawing up financial information;
- Monitoring the efficiency and effectiveness of the internal control and risk management systems and, where applicable, the internal audit, with regard to the procedures for the preparation and processing of accounting and financial information;
- Issuing a recommendation on the statutory auditors proposed for appointment by the general meeting of shareholders;
- Monitoring the statutory audit of the annual financial statements and, if applicable, the consolidated financial statements by the Statutory Auditors;
- Ensuring compliance with the conditions of independence required of those involved in the performance of the account certification missions;
- The approval of the provision of services by the Statutory Auditors other than the certification of the financial statements.

The missions assigned in this way to the Board of Directors, meeting in its capacity as the Audit Committee, are in line with the general remits and powers of control and verification awarded to the directors.

The Board of Directors, when performing the functions assigned to the Audit Committee, can review any matters that it considers useful and/or ask the executive management team for any information required to perform its mission.

Contrary to Recommendation no.6 from the Reference Code, under which it is not relevant to set beforehand a minimum number of meetings for the specialised committees, the Company considers that it is essential for the Board of Directors to meet at least twice a year in its capacity as the Audit Committee to review the full-year financial statements and half-year financial statements of the Company and the Lumibird Group.

In accordance with the laws in force and the Reference Code:

- The CEO and the deputy CEO do not, unless otherwise justified, take part in the Board of Directors' deliberations when it meets as the Audit Committee;
- At least one director with specific financial or accounting expertise attends the Board of Directors' meeting when it meets as the Audit Committee to ensure that the Audit Committee can perform its role under valid conditions;
- The chairing of the Board of Directors when it meets in its capacity as the Audit Committee is entrusted to an independent director, as defined by the Reference Code, appointed by a majority of the directors present.

The rules for the organisation and functioning of the Board of Directors when it meets as the Audit Committee are set out in Appendix 1 of the Board of Directors' rules of procedure.

During the past year, the Board of Directors met twice in its capacity as the Audit Committee, on 12 March 2024 and 24 September 2024.

1.4.2. Compensation Committee

The Compensation Committee meets at least once a year and has a mission to:

- review the executive compensation policies applied by the Company and provide any advice. Within this framework, the Compensation Committee is called upon to:
  - check the criteria for determining fixed and variable compensation for executives,
  - assess each executive's performance and propose their compensation,
  - review the stock option and free share plans, plans based on changes in the share's value, and retirement and benefits plans.
- submit recommendations and proposals to the Board of Directors concerning:
  - all the items of compensation, the retirement and benefit plans, the benefits in kind and other financial entitlements, including in the event of the termination of their activity, for the Company's executives,
  - the amount and conditions for the distribution of the overall compensation package to be allocated to directors,
  - the awards of stock options and free shares for executive officers.

The rules for the organisation and functioning of the Compensation Committee are set out in Appendix 2 of the Board of Directors' rules of procedure.

On the date of this report, the Compensation Committee comprised the following two members, who both are independent directors within the Board of directors:

- Mr. Etienne de Lasteyrie (Chairman);
- Ms. Marie Begoña Lebrun.

In order to comply with Recommendation No. 7 of the Reference Code, which stipulates that the Compensation Committee should not include any executive corporate officers, Mr. Marc Le Flohic resigned from his duties as a

member of the Compensation Committee and this resignation was duly noted by the Board of Directors at its meeting on 17 March 2022.

During the past year, the Compensation Committee met twice, on 12 March 2024 and 7 May 2024. It notably deliberated on the following points:

- Review of the rules for the allocation and distribution of the compensation package allocated to the directors;
- Review of the compensation awarded to the CEO for the previous and current financial year;
- Review of the compensation awarded to the General Manager of the Medical division for the previous and current financial year;
- Review of the variable compensation policy for employees and key persons in the company;
- Proposal to share performance and value creation with a view to establishing a Group profit-sharing agreement.

1.4.3. CSR committee

To comply with Recommendation no.8 from the Reference Code, the Board of Directors, during its meeting on 22 September 2022, decided to set up a CSR Committee responsible for assisting it with supervising the social, societal and environmental aspects of the Company's activities and to regularly provide it with information.

In order to take into account the transposition of the CSRD directive into French law, the CSR Committee proposed that the responsibilities in terms of sustainability, as set out in Article L.821-67, 1° to 7 of the Commercial Code, would be assumed by the CSR Committee and not by the Board in its Audit Committee capacity. This committee is responsible for the following tasks:

- Monitoring the effectiveness of the internal control and risk management systems, as well as the internal audit where applicable, with regard to the procedures for the preparation and processing of accounting and financial information and sustainability information, including in digital form;
- Issuing a recommendation on the statutory auditors (or independent third party organisation) proposed for appointment by the general meeting or the body exercising a similar function;
- Monitoring the performance of the statutory audit (or independent third-party organisation) and sustainability information certification engagements;
- Ensuring compliance with the independence requirements for persons performing statutory audit and sustainability information certification engagements.

The rules for the organisation and functioning of the CSR Committee are set out in Appendix 3 of the Board of Directors' rules of procedure.

At the date of this report, the CSR Committee is composed of the following four members (three of whom are independent directors on the Board of Directors, and one has specific skills in finance, accounting or statutory auditing and is independent in accordance with criteria specified and published by the administrative or supervisory body):

- Ms. Marie Begona Lebrun, who chairs the committee;
- Ms. Gwenaëlle Grignon-Le Flohic;
- Ms. Marie-Hélène Sergent;
- Mr. Etienne de Lasteyrie.

The CSR Committee is intended to meet as many times as required by the Company's interests, and once a year as a minimum, when the Board of Directors approves the sustainability report.

During the past financial year, the CSR Committee met four times, on 7 March 2024, 4 June 2024, 18 September 2024 and 3 December 2024. Its work focused in particular on the following points:

- Opinions on the 2024 Non-Financial Performance Statement;
- Monitoring of the implementation of the sustainability report: Governance structure, General communication, business model and value chain, double materiality assessment.

2. EXECUTIVE AND GENERAL MANAGEMENT

2.1. CEO

The general management of the Company and the Group is ensured by Mr. Marc Le Flohic.

As part of his duties, Mr. Marc Le Flohic supervises the operational management of the Lumibird Group. The functions and offices held by Mr. Marc Le Flohic outside the Lumibird Group are described in paragraph 1.2.1 of this report.

At the date of this report, Mr. Marc Le Flohic held the following positions within the Lumibird Group:

- Chairman of Lumibird Photonics USA (former Quantel USA), Lumibird Medical Inc, Lumibird Inc., Lumibird Japan, Lumibird China, Lumibird Photonics Sweden AB;
- Manager of Veldys;
- General Manager of Keopsys Industries;
- Permanent representative of Lumibird, which is Chairman of the Quantel Medical, Keopsys Industries, Quantel Technologies, Eliase;
- Director of Lumibird Médical Australia, Adèle Ellex, Lumibird Medical Japan and Lumibird Photoniques Limitée;
- Sole Director of Lumibird Photonics Italia SRL.

2.2. Executive Committee and Management Committee

The Executive Committee is composed of 5 members, namely:

- Mr. Marc Le Flohic, Chairman and CEO;
- Mr. Jean Marc Gendre, General Manager of the Medical division;
- Mr. Alexandre Billard, General Manager of the Photonics division and Purchasing director;
- Ms. Sonia Rutnam, Secretary general, Chief Financial Officer (Finance and IT) and Transformation Officer; and
- Mr. Nicolas Ballif, Human Resources Director.

The Executive Committee assists Mr. Marc Le Flohic, CEO, with the Lumibird Group's leadership and management.

To relay and apply the strategic decisions defined by the Board of Directors, the Executive Committee is supported by:

Two governance structures (one for the photonics division, and one for the medical division), each composed of:

- A branch/division executive committee, comprising the General Manager and the heads of the R&D, manufacturing, sales and marketing, management control and HR departments;

And within the branches/divisions:

- a sales committee, comprising the division's General Manager, the sales manager;
- a Quality Committee, comprising the heads of Production, R&D and Quality at each site, under the authority of the site managers;
- an R&D Committee, comprising the division's General Manager, the R&D director, the R&D managers.

A Group Secretary General, who organises the holding of cross-functional committees: Finance, Legal, Information Systems.

A Group Human Resources director, organising the holding of international HR committees.

As of the date of this report, the members of these Committees represented 16 persons, of which 31.25% are women (vs 41.6% over 24 persons in 2023).

3. COMPENSATION FOR BOARD MEMBERS AND CORPORATE OFFICERS

3.1. Compensation for board members and corporate officers in 2024

In conformity with Article L.22-10-34 I of the Commercial Code, the general meeting rules on the information mentioned in Article L.22-10-9 of the Commercial Code (global ex post say on pay). It will thus be proposed to the Company's general meeting of shareholders, which is scheduled for 29 April 2025 to vote on this information under the terms of a resolution that has been reproduced under Appendix 2 of this report.

3.1.1. Overview of compensation and benefits awarded to board members and executive corporate officers

The following table presents the compensation and the benefits in kind and other items of compensation paid and/or awarded by the Company and its controlled or controlling companies, as defined by Article L.233-16 of the French commercial code, to each member of the Board of Directors in 2024 and to the CEO of the Company in 2024, in connection with all their corporate office, employment contract, exceptional appointments or missions:

In euros	Compensation				Benefits in kind and other items of compensation		
	Fixed	Variable	Profit sharing	Extraordinary	Attendance fees	Benefits in kind/in cash	Allocation of free shares and stock options
Marc Le Flohic	368.445[1]	170.501[2]		-	-	- 23,213[3]	-
Gwenaëlle Le Flohic		-	-	-	9,000	-	-
Marie Begoña Lebrun		-	-	-	14,000	-	-
Marie-Hélène Sergent		-	-	-	9,000		-
ESIRA		-	-	-	9,000	-	-
Emmanuel Cueff		-	-	-	19,000	-	-
Etienne de Lasteyrie		-	-	-	9,000	-	-
EMZ Partners	-	-	-	-	-	-	-

(1) Corresponds to the fixed compensation received by Mr. Marc Le Flohic for his position as Chairman and CEO of Lumibird and his employment contract with Keopsys Industries.

(2) Corresponds to Mr. Marc Le Flohic's variable compensation due in respect of financial year 2023 and paid during financial year 2024.

(3) Corresponds to the provision of a company car to Mr. Marc Le Flohic by Lumibird SA from 23 March 2022.

3.1.2. Compensation for the members of the Board of Directors

3.1.2.1. Review of the general principles of the policy for the 2024 financial year

In conformity with Article L.225-45 of the Commercial Code, the general meeting allocates to directors, as compensation for their work, a total budget in the form of an annual fixed amount, which is set at the proposal of the Board of Directors. The distribution of this total budget among the directors is then determined by the Board of Directors.

The policy for the Board of Directors, and then the general meeting, to determine the overall budget is based on the financial performance of the Lumibird Group and, to a lesser extent, on the number of meetings of the Board of Directors during the financial year ended.

When distributing the overall budget, the Board of Directors considers various criteria, in particular the regular attendance of the directors and the time spent on their duties outside the Board of Directors' meeting, but reserves the power to consider other objective criteria, such as the directors' actual attendance at Board of Directors meetings as at the date of distribution. Contrary to

Recommendation No. 12 of the Reference Code, no minimum compensation is allotted to directors who are independent of the Company.

The rules for determining and distributing the overall budget were set by the Board of Directors at the proposal and upon examination by the Compensation Committee.

Since 2020, the Company's management has had the overall compensation budget for the directors for the current year voted by the General Meeting and distributed by the Board of Directors approving the half-year financial statement.

For the 2024 financial year, the General Meeting of 29 April 2024 decided to set the total compensation package to be allocated to the directors at €60,000, which brought the total package available for 2024 to €70,000 (including the remaining 10,000 euros to be distributed from the remuneration budget voted on during the 2023 financial year). At its meeting on 29 April 2024, the Board of Directors decided to allocate €69,000 of this €70,000 envelope, as follows:

- €9,000 per director;
- An additional €5,000 allocated to Ms. Marie Begoña Lebrun, in her capacity as Chairman of the CSR Committee;
- An additional €5,000 allocated to Mr. Emmanuel Cueff, in his capacity as Chairman of the Audit Committee;
- An additional €5,000 allocated to Mr. Emmanuel Cueff in his capacity as Chairman of the Compensation Committee.

The balance of 1,000 euros has been retained and will be paid into the 2025 budget.

3.1.2.2. Compensation allotted or paid to Board members

The table below summarises the list of Board members and the amount of compensation allotted and paid to them for the last two financial years in conformity with the principles presented under paragraph 3.1.2.1 of this report.

Members of the Board of Directors	Gross amounts[1] alloted and paid in 2023 (in €)	Gross amounts alloted and paid in 2024 (in €)
MR. MARC LE FLOHIC		
Compensation for his position as director	-	-
Other compensation	-	-
MS. GWENAËLLE LE FLOHIC	**9,000**	**9,000**
Compensation for her position as director	9,000	9,000
Other compensation	-	-
ESIRA[2] REPRESENTED BY MR. JEAN-FRANÇOIS COUTRIS	**9,000**	**9,000**
Compensation for his position as director	9,000	9,000
Other compensation	-	-
MS. MARIE BEGOÑA LEBRUN	**14,000**	**14,000**
Compensation for her position as director	14,000	14,000
Other compensation	-	-
MS. MARIE-HÉLÈNE SERGENT	**9,000**	**9,000**
Compensation for her position as director	9,000	9,000
Other compensation	-	-
MR. EMMANUEL CUEFF	**19,000**	**19,000**
Compensation for his position as director	19,000	19,000
Other compensation	-	-
MR. ETIENNE DE LASTEYRIE	**-**	**9,000**
Compensation for her position as director	-	9,000
Other compensation	-	-
EMZ PARTNERS REPRESENTED BY MR. AJIT JAYARATNAM		
Compensation for its position as director	-	-
Other compensation	-	-
TOTAL	**60,000**	**69,000**

(1) Compensation paid before deduction of all taxes and social charges.

(2) ESIRA is a French-law simplified joint-stock company (société par actions simplifiée), controlled by Mr. Marc Le Flohic, Chairman of the Company

The General Meeting of Shareholders on 29 April 2024 approved, on first call, the components of the compensation paid or allotted to Board members for or during the financial year ended 31 December 2023, and on the distribution policy applicable to the Board members for the 2024 financial year without expressing significant reservations.

3.1.3. Compensation for corporate officers

In conformity with Article L. 22-10-34 (II) of the Commercial Code, it is proposed that the general meeting scheduled for 29 April 2025 determine the followed fixed, variable, and exceptional components comprising the total compensation and benefits in kind that are paid or allotted for the 2024 financial year to Marc Le Flohic, CEO of the Company.

These components abide by the principles and criteria for compensation of the CEO for the 2024 financial year, as approved by the Company's general meeting of shareholders on 29 April 2024.

3.1.3.1. Review of the general principles of the policy for the 2024 financial year

The policy on compensation of the CEO for the 2024 financial year is presented in paragraph 3.2.3 of the corporate governance report for the financial year ended 31 December 2023.

3.1.3.2. Compensation allotted or paid to the CEO

In conformity with Article L. 22-10-34 (II) of the Commercial Code, the general meeting of shareholders must decide on the fixed, variable, and exceptional components that comprise the total compensation and benefits in kind that are paid for the financial year ended or allotted for the same financial year to the CEO.

It will thus be proposed that the general meeting scheduled for 29 April 2025 decide on the components of compensation paid or allotted during or for the 2024 financial year to Marc Le Flohic, CEO, under the terms of a resolution that has been reproduced in **Appendix 3** to this report. These components comply with the principles and criteria for compensation of the CEO, as approved by the general meeting of 29 April 2024, and allow for contributing to the long-term performance of the Lumibird Group.

Table – Components of compensation due or allocated for the financial year ended 31 December 2024 to Marc Le Flohic, CEO, submitted for shareholders' vote

Components of compensation submitted for vote	Amounts paid during the financial year ended	Amounts allocated for the financial year ended or accounting valuation	Presentation
Fixed compensation	€368,445	€368,445	The fixed compensation of Marc Le Flohic due and paid for financial year 2024 amounted to €368,445. This compensation corresponds to fixed compensation collected by Marc Le Flohic for his corporate office as CEO of Lumibird (for €167,475), as well as for his employment contract within Keopsys Industries (for €200,970).
Variable compensation	€170,501	€162,972	**Payment of components of variable compensation in 2024 (for the financial year 2023)** The components of variable compensation collected by Marc Le Flohic in financial year 2024 correspond to the variable compensation of Marc Le Flohic due for financial year 2023. The policy on compensation of the CEO for the 2023 financial year is presented in paragraph 2.2.3 of the corporate governance report for the financial year ended 31 December 2022. The Board of Directors, during the meeting on 12 March 2024, following the opinion of the Compensation Committee, noted that the quantitative and qualitative objectives to which the payment of variable remuneration for Mr. Marc Le Flohic for the financial year 2023 was subject had been reached as follows: ¬ With regard to the quantitative objectives, accounting for 70% of the variable remuneration: . Revenue (calculated on the same scope as the budget approved by the Board of Directors at its meeting of 14 March 2023) amounted to €203,559k for the 2023 financial year, i.e. the revenue target was achieved by 92.55%; . EBITDA (calculated on the same scope as the budget approved by the Board of Directors at its meeting of 14 March 2023) amounted to €34,507k for the financial year 2023, i.e. the EBITDA target was achieved by 71.71%; . Net income (calculated on the same scope as the budget approved by the Board of Directors at its meeting of 14 March 2023) amounted to €7,126k for the financial year 2023, i.e. the net income target was achieved by 29.71%. ¬ With regard to qualitative objectives, accounting for 30% of variable compensation:

Components of compensation submitted for vote	Amounts paid during the financial year ended	Amounts allocated for the financial year ended or accounting valuation	Presentation

- The Group continued its work to cover its non-financial risks, led by the CSR Director appointed in 2021, and reflected in the non-financial performance declaration for the 2023 financial year. The degree of coverage of the risks resulting from the analysis of the conclusions of the independent third-party organisation was evaluated at 100%;
- Changes in the Group's governance structure were in line with expectations, resulting in a 100% achievement of performance on this criterion.

Consequently, the Board of Directors meeting of 12 March 2024 unanimously authorised the payment of variable compensation to Mr. Marc Le Flohic for the 2023 financial year as follows:

- With regard to the quantitative criteria, accounting for 70% of the variable compensation:
  - 59,967 euros for the "turnover" objective;
  - 0 for the "EBITDA" objective;
  - 0 for the "net income" objective.
- With regard to the qualitative criteria, accounting for 30% of the variable remuneration:
  - 36,845 euros for the "non-financial risks" criterion;
  - 73,689 euros for the "Change and structuration of the executive governance structure" criterion.

i.e. a total variable compensation of €170,501 paid to Mr. Marc Le Flohic for the financial year 2023.

Procedure for determining the variable compensation for 2024

Following the opinion of the Compensation Committee, the Board of Directors decided, at its meeting on 12 March 2024, that the variable portion of Marc Le Flohic's compensation for financial year 2024, in the maximum amount of 100% of his fixed compensation for 2023 (i.e. €368,445), would be based on achievement of the objectives described in paragraph 3.2.3 of the corporate governance report for the year ended 31 December 2023.

Evaluation of the level of achievement of objectives for 2024

The payment of variable compensation components is contingent on approval from the annual general meeting, which will decide on the financial statements for the financial year ended 31 December 2024, in conformity with the provisions of Article L.22-10-34 II of the Commercial Code. This amount results from the observations and evaluations indicated below.

The Board of Directors, during the meeting on 11 March 2025, following the opinion of the Compensation Committee, noted that the quantitative and qualitative objectives for the payment of variable remuneration for the CEO for the financial year 2024 had been reached as follows:

- With regard to the quantitative objectives, accounting for 70% of the variable remuneration:
  - Revenue (calculated on the same scope as the budget approved by the Board of Directors at its meeting of 12 March 2024) amounted to €207,117k for the 2024 financial year, i.e. the revenue target was achieved by 88.46%;
  - EBITDA (calculated on the same scope as the budget approved by the Board of Directors at its meeting of 12 March 2024) amounted to €32,928k for the financial year 2024, i.e. the EBITDA target was achieved by 67.11%;
  - Net income (calculated on the same scope as the budget approved by the Board of Directors at its meeting of 12 March 2024)

			amounted to €5,694k for the financial year 2024, i.e. the net income target was achieved by 26.58%; ¬ With regard to qualitative objectives, accounting for 30% of variable compensation: . The Group continued its work to cover its non-financial risks, led by the CSR Director (appointed in 2021) reflected in its sustainability report for the 2024 financial year. The degree of coverage of the risks was evaluated at 100%; . The Group has evolved and structured its governance in line with expectations and the achievement of this objective has been assessed at 100%. Consequently, the Board of Directors meeting of 11 March 2025 unanimously authorised the payment of variable compensation to Mr. Marc Le Flohic for the 2024 financial year as follows: ¬ With regard to the quantitative criteria, accounting for 70% of the variable compensation: . 52,432 euros for the "revenue" objective; . 0 euros for the "EBITDA" objective; . 0 for the "net income" objective. ¬ With regard to the qualitative criteria, accounting for 30% of the variable remuneration: . 73,689 euros for the "Group executive governance" criterion; . 36,845 euros for the "non-financial risks" criterion. i.e. a total variable compensation of €162,972 paid to Mr. Marc Le Flohic for the financial year 2024. In accordance with Article L. 22-10-34, II of the French Commercial Code, these variable compensation components will only be paid to Marc Le Flohic after their approval by the general meeting scheduled for 29 April 2025.
Profit sharing	None	None	During financial year 2024, Marc Le Flohic did not receive any profit sharing from the company under his employment contract with Keopsys Industries
Multiyear variable compensation	None	None	Not applicable.
Exceptional compensation	None	None	No exceptional compensation.
Stock option, performance shares, or any other component of long-term compensation	None	None	No stock option was allocated to Marc Le Flohic for financial year 2024. No performance share was allocated to Marc Le Flohic for financial year 2024.
Compensation due to office as director	None	None	Marc Le Flohic does not collect any compensation for his duties as director and Chairman of the Board of Directors.
Benefits in kind	€23,213	€23,213	Marc Le Flohic has a corporate car provided to him by Lumibird SA from 23 March 2022.
Evolution and external comparability/Pay equity ratios			**Evolution and external comparability of the compensation of the CEO** The fixed compensation paid to Mr. Marc Le Flohic for 2024 amounted to €368,445 (including €167,475 for his mandate as CEO and €200,970 for his employment contract with Keopsys Industries), i.e. a compensation equal to what was paid in 2023, 2022 and 2021. This continuity compares to a 7% increase in revenue between the year ending 31 December 2022 and the year ending 31 December 2023 and a 2% increase between the year ending 31 December 2023 and the year ending 31 December 2024. Between 2020 and 2024, the evolution of the total compensation (including all components of fixed, variable, and exceptional compensation) of the CEO was a yearly average of +9%. **Pay equity ratios**

Components of compensation submitted for vote	Amounts paid during the financial year ended	Amounts allocated for the financial year ended or accounting valuation	Presentation
			Table – Putting the compensation of corporate officers in perspective with the Company's performance and the average and median employee compensation In conformity with Article L. 22-10-9(6) (7) of the Commercial Code, the table below indicates the ratios between the level of compensation of the CEO and, on the one hand, the average compensation on a full-time equivalent basis of Company employees other than corporate officers and, on the other hand, the median compensation on a full-time equivalent basis of Company employees other than corporate officers, as well as the annual change in the compensation of the CEO, the Company's performance, and the average compensation on a full-time equivalent basis of the Company's employees, other than the managers and ratios mentioned above, over the course of the last five financial years. In accordance with Recommendation 16 of the Reference Code, the table below also shows the ratio between the level of compensation of the CEO and the level of the minimum growth wage (SMIC). The compensation of the CEO that was used for the purposes of this table below includes all of the fixed, variable, and exceptional compensation elements paid for financial years 2020 to 2024 to Marc Le Flohic, CEO of the Company since 18 November 2016, for his corporate term as CEO and his employment contract with Keopsys Industries. **Evolution of the 2020–2024 pay equity ratio** See below
Termination indemnity: Severance payment	None	None	Not applicable.
Non-compete indemnity	None	None	The CEO does not benefit from any non-compete indemnity.
Supplementary retirement scheme	None	None	The CEO does not benefit from any supplementary retirement scheme.

Evolution of the 2020–2024 pay equity ratio

CEO	2020	2021	2022	2023	2024	Average
Compensation paid in euro	348,337	495,859	720,401	577,095	562,159	540,770
Change from previous financial year in %	-20%	42%	45%	(20%)	(3%)	9%
Average employee compensation in euro	**43,332**	44,988	45,985	46,896	**48,204**	45,881
Change from previous financial year in %	(2%)	4%	2%	2%	3%	2%
Ratio compared to average employee compensation	**8.0**	11.0	15.7	12.3	11.7	11.7
Change from previous financial year in pts	***(1.9)***	**3.0**	**4.6**	**(3.4)**	(0.6)	1.4
Median employee compensation in euro	**33,135**	33,473	34,714	35,339	37,249	34,782
Change from previous financial year in %	(6%)	1%	4%	2%	5%	1%
Ratio compared to median employee compensation	**10.5**	14.8	20.8	16.3	15.1	15.5
Change from previous financial year in pt	***(2.0)***	**4.3**	**5.9**	**(4.4)**	(1.2)	1.0
Minimum growth wage (SMIC, in euro)	18,473	18,654	19,237	20,966	21.622	19.805
Change from previous financial year in %	1%	1%	3%	9%	3%	4%
Ratio compared to minimum growth wage	**18.9**	26.6	37.4	27.5	26,0	27,3
Change from previous financial year in pt	***(5.1)***	**7.7**	**10.9**	**(9.9)**	(1.5)	0.4
Net accounting income (Company performance) in € million[1]	**6.0**	3.8	0.5	1.6	(7.2)	0.9
Change from previous financial year in %	(23%)	(36%)	(88%)	240%	(550)%	(91)%

(1) The 2020 net accounting income is restated for the capital gain recorded for the transaction to reclassify Quantel Medical shares within the Group for €69.9 million.

The following are taken into account in the calculation of the ratio:

- For the denominator, the compensation of employees with open-ended contracts from 1 January 2020 to 31 December 2024 within the Group's French entities. The entities included in the scope are those incorporated in France, due to the disparities in salaries between the various countries in which the Group is established;
- For the numerator, the compensation of Mr. Marc Le Flohic received between 1 January 2020 and 31 December 2024 in respect of his office as Chairman and CEO and his employment contract with Keopsys Industries;
- For both the denominator and the numerator, the following items were used: fixed compensation, variable compensation, performance shares allotted for the financial year considered, and exceptional premium. Severance pay, non-compete arrangements, and supplementary retirement schemes were excluded.

With regard to the pay equity ratio in relation to the annual amount of the minimum growth wage (SMIC), the SMIC as published on the INSEE website (https://www.insee.fr/fr/statistiques/1375188), was taken into account.

3.1.3.3. *Amounts provisioned or recorded by the Company or its subsidiaries to pay pensions, retirement or other benefits*

No amounts have been provisioned or recorded by the Company and/or any of its subsidiaries to pay pensions, retirement and other benefits to any of its executive and/or non-executive officers.

3.1.3.4. *Information on stock options awarded to the Company's corporate officers*

In 2023 and 2024, as since the start of 2025, the Company did not award any stock options to its corporate officers and no stock options were exercised by any of its corporate officers.

With regard to this point, please refer to the information provided in the Board of Directors' special report prepared for 2024 in accordance with Article L.225-184 of the French commercial code.

3.1.3.5. *Information on the performance shares and free shares awarded to the Company's corporate officers*

On 21 September 2021, the Board of Directors awarded 291,000 bonus Company shares to 84 employees of the Company and certain related companies under article L.225-197-2 of the French commercial code. In this respect, reference is made to the information presented in the special reports of the Board of Directors prepared for the financial years 2019 to 2021 pursuant to the provisions of Article L.225-197-4 of the French Commercial Code, both available on the Company's website (www.lumibird.com) in the "Finance / Regulated Information" section.

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 Company's free shares to an employee of a company affiliated with the Company within the meaning of Article L.225-197-2 of the French Commercial

Code. On this point, reference is made to the information presented in the special report of the Board of Directors prepared for the financial year 2022 pursuant to the provisions of Article L.225-197-4 of the French Commercial Code, which is available on the Company's website (www.lumibird.com) in the "Finance / Regulated Information" section.

3.1.3.6. Standardised summary tables

The tables below are based on the 2021-02 position-recommendation of the AMF, which recommends a standardised presentation of the compensation of corporate officers of companies whose shares are admitted for trading on a regulated market. The 2021-02 position-recommendation tables that have not been reproduced in this report may be considered as not applicable to the Company.

Table 1 – Summary of compensation and stock options allocated to each executive corporate officer

In Euros	Marc Le Flohic	
	2023	2024
Compensation allocated for the financial year (detailed in Table 2)	562,159	554,630
Valuation of multiyear variable compensation allocated for the financial year[1]	–	–
Valuation of options allocated over the financial year[2]	–	–
Valuation of performance shares allocated over the financial year[3]	–	–
TOTAL	**562,159**	**554,630**

(1) Marc Le Flohic does not benefit from any multiyear variable compensation mechanism during the financial year concerned.

(2) Marc Le Flohic does not benefit from any stock or share subscription options during the financial year concerned.

(3) Marc Le Flohic does not benefit from any performance share during the financial year concerned.

Table – Breakdown of compensation allocated to each corporate officer

Marc Le Flohic In Euros	Financial year 2023		Financial year 2024	
	Amounts due for the financial year	Amounts paid during the financial year	Amounts due for the financial year	Amounts paid during the financial year
CEO OF LUMIBIRD	**361,189**	**376,125**	**353,660**	**361,189**
¬ Of which fixed compensation	167,475	167,475	167,475	167,475
¬ Of which annual variable compensation	170,501	185,437	162,972	170,501
¬ Of which multiyear variable compensation	–	–	–	–
¬ Of which exceptional compensation	–	–	–	–
¬ Of which compensation allocated for serving as director	–	–	–	–
¬ Of which benefits in kind	23,213	23,213	23,213	23,213
GENERAL MANAGER OF KEOPSYS INDUSTRIES[1]	**200,970**	200,970	200,970	200,970
¬ Of which fixed compensation	200,970	200,970	200,970	200,970
¬ Of which benefits in kind [2]	–	–	–	–
¬ Of which exceptional compensation	–	–	–	–
¬ Of which profit sharing	–	–	–	–
¬ Other offices within the Group	–	–	–	–
TOTAL	**562,159**	**577,095**	**554,630**	**562,159**

(1) Employment contract concluded with Keopsys Industries, a subsidiary wholly owned by the Company.

(2) Corresponds to the provision of a company car by Keopsys Industries to Mr. Marc Le Flohic

Table 11 AMF nomenclature – Employment contracts, retirement indemnities, and termination indemnities for each executive officer

Name	Employment Contract		Supplementary Retirement Schemes		Indemnities or benefits due or likely to be due as a result of termination or change in duties, or subsequent thereto		Non-Compete Indemnities	
	YES	NO	YES	NO	YES	NO	YES	NO
Marc Le Flohic CEO	Yes(1)			No		No		No

(1) Employment contract entered with Keopsys Industries, a wholly owned subsidiary of the Company

3.2. Compensation policy for corporate officers of Lumibird for the 2025 financial year

In application of Article L. 22-10-8 of the Commercial Code, the general meeting scheduled for 29 April 2025 to approve the financial statements for the financial year ended 31 December 2024 will be asked to approve the compensation policy for corporate officers for the 2025 financial year (ex ante say on pay). To that end, three resolutions, which have been reproduced under **Appendix 5** to this report, will be presented: one for directors and one for the CEO.

This policy will be subject to a vote of the general meeting at least once a year, as well as each time a significant change is made.

If the general meeting scheduled to be held 29 April 2025 does not approve these resolutions, the compensation will be determined in conformity with the compensation policy approved by the general meeting held on 29 April 2024 for the financial year 2023. In that case, the Board of Directors would submit a draft resolution at the next ordinary general meeting of shareholders presenting a revised compensation policy and indicating how the shareholders' vote was taken into consideration and, if applicable, the opinions expressed during the general meeting.

It is specified that no component of compensation, of any nature whatsoever, may be determined, allocated, or paid by the company, nor can the Company assume any commitment to components of compensation, indemnities, or benefits due or likely to be due as a result of assuming, stopping, or changing their duties, or subsequent to the exercise thereof, if they are not in conformity with the approved compensation policy or, if there is not such a policy, the compensation mentioned above. Any payment, allocation, or commitment made or assumed that is contrary to this principle is null. However, if there are exceptional circumstances, the Board of Directors may deviate from applying the compensation policy under the conditions determined below. The payment of variable and exceptional components of the compensation of the CEO or Deputy CEO is contingent on approval from the general meeting.

3.2.1. Principles common to all corporate officers

3.2.1.1. General principles and governance

The compensation policy applicable to corporate officers is determined by the Board of Directors at the recommendation of the Compensation Committee, and then submitted for a vote of the general meeting of shareholders through distinct resolutions. Insofar as this policy provides managers with sufficient compensation to motivate their performance without constituting an excessive financial burden for the Group, it fits Lumibird's corporate interest, while contributing to its sustainability and falling within its business strategy.

This policy is implemented and revised through detailed proposals that are reviewed by the Compensation Committee and duly validated by the Board of Directors. These validations of the Board of Directors rely on analyses that in particular allow the compensation of the corporate officers to be positioned in relation to those of corporate officers from comparable companies in the sector. Since Law No. 2019-486 of 22 May 2019 on the growth and transformation of businesses and the establishment of pay equity ratios took effect, which must be published in the corporate governance report under the "*say on pay ex post*", the Company's Board of Directors has decided to take these ratios into consideration when determining and revising the compensation policy of the corporate officers. Indeed these ratios allow the level of compensation of the Chairman of the Board of Directors, the General Manager and, if applicable, the Deputy CEO to be determined, with regard to the average and median compensation on a full-time equivalent base for employees of the Company other than the corporate officers.

This policy and the elements for implementing it were submitted as of the 2018 financial year for a vote of the Company's general meeting of shareholders and conforms, to the extent they are still applicable and pertinent, to the applicable legal provisions, as well as to those of the Reference Code.

3.2.1.2. Content of the compensation policy that applies to all corporate officers

The provisions of the compensation policy applicable to the corporate officers, subject to their approval by the annual general meeting of shareholders to approve the financial statements ended on 31 December 2024, are to be applied to newly appointed corporate officers whose term is renewed following the general meeting awaiting, where applicable, approval by a subsequent general meeting of significant changes to the compensation policy, noted under Article L. 22-10-8 (II) of the Commercial Code.

In conformity with the applicable legal and regulatory provisions, the Board of Directors reserves the right, after having obtained the prior opinion of the Compensation Committee, to temporarily deviate from applying the established compensation policy, in the event of duly justified exceptional circumstances, provided that such deviation is in conformity with the corporate interest, and necessary to ensure the sustainability and viability of the Lumibird Group. This power to deviate that is offered by the Board of Directors may concern the fixed compensation, the percentage that represents the variable compensation in the total overall compensation, or even the exceptional compensation of the corporate officer concerned. In such a situation, the components of the compensation that constituted a temporary deviation from the Board of Directors' duly established compensation policy will be submitted for a vote of the shareholders within the context of the ex post say on pay vote.

3.2.2. Compensation policy applicable to members of the Board of Directors

In addition to the elements common to all corporate officers presented under paragraph 3.2.1 of this report, for the 2024 financial year, the Board of Directors of 11 March 2025, after receiving the opinion of the Compensation Committee, decided to propose setting the overall package at 90,000 euros. If this overall package is approved at the general meeting scheduled to be held on 29 April 2025, this will bring the remuneration package to be distributed among the directors to 91,000 euros (including the 1,000 euros remaining to be distributed under the compensation package approved in the 2024 financial year).

The Board of Directors of 11 March 2025, on the advice of the Compensation Committee, decided to set the rule for the distribution of this overall package of 91,000 euros among the directors as follows

- €14,000 will be allocated to each director who is not a corporate officer,
- An additional €7,000 will be allocated for each of the 3 chairmanships of the Board Committees (Audit Committee, Remuneration Committee, CSR Committee).
- The potential balance will be retained to remunerate any new member who may be appointed in the event of a further enlargement of the Board and, in the absence of such enlargement be retained and subsequently allocated by the Board of Directors.

The non-voting members of the Board of Directors are not compensated.

3.2.3. Compensation policy applicable to the CEO and any Deputy CEO of the Company

In addition to the elements common to all corporate officers presented under paragraph 2.2.1 of this report, the compensation policy of the CEO and any Deputy CEO of the Company who may be appointed by the Board of Directors in the course of the financial year 2024 or any future financial year until a new decision by the Board of Directors, includes specific elements which are elaborated on below. This compensation is presented on a full-year basis and, in the event of the appointment of a Deputy CEO during the financial year, would be prorated according to the exact date of appointment.

This policy covers components of the CEO and any Deputy CEO's compensation for their corporate offices, as well as for any employment contract they may have with the Company or a company of the Group.

Components of the Compensation Policy	Presentation
Fixed compensation	The amount of the fixed compensation is determined by the Company's Board of Directors per the opinion of the Compensation Committee. This fixed compensation is evaluated according to the reference market, factoring in the risk of being an executive officer, and is proportionate to the Company's position. This compensation is determined in line with that of the company's employees. The payment of fixed compensation components is not contingent on approval from the annual general meeting. For the 2025 financial year, the Board of Directors, at its meeting on 11 March 2025, on the advice of the Compensation Committee, has decided: - to set the fixed compensation for Mr. Marc Le Flohic at 375,814 euros, of which 170,825 euros in respect of his corporate mandate as Chairman and CEO of Lumibird and 204,989 euros in respect of his employment contract with Keopsys Industries, - that the fixed compensation of any Deputy CEO of the Company who is appointed during the financial year 2025 or any future financial year until a new decision by the Board of Directors, shall be set by the Board of Directors at the date of appointment in accordance with the principles described above.
Variable compensation	**Procedures for determining the variable compensation**
Procedures for determining compensation	The amount and terms of the variable compensation are determined by the Company's Board of Directors per the opinion of the Compensation Committee. The variable compensation may correspond to a percentage of the fixed compensation. For the financial year 2025, the Board of Directors decided at its meeting of 11 March 2025, on the advice of the Compensation Committee, to set the variable compensation of the CEO of the

Components of the Compensation Policy	Presentation

Company and of any Deputy CEO of the Company who may be appointed by the Board of Directors in the course of the financial year 2025 or any future financial year until a new decision by the Board of Directors, at a maximum of 100% of the fixed compensation for achieving 100% of the performance objectives (variable compensation target).

The variable compensation is paid following a statement of the effective achievement of the objectives relative to the financial results of the Company or Group (or any other financial criteria which the Board of Directors deems pertinent) and may vary according to the objectives achieved.

The Board of Directors may decide to establish multiyear variable compensation within the framework of the principles mentioned above.

For 2025, these criteria consist, in the amount of 70%, of quantitative objectives and, in the amount of 30%, of qualitative objectives.

Quantitative objectives, which account for 70% of the variable compensation

Quantitative objectives account for 70% of the variable compensation target if 100% of each of the following objectives is achieved:

- Achieve a net income (Group share), on a like-for-like basis, as resulting from the 2025 budget presented to the Board of Directors on 11 March 2025, with this criterion accounting for 30% of the variable compensation target and capped at 66% of the variable compensation target if the 160% objective is met,
- Achieve Group revenues, on a like-for-like basis, as resulting from the 2025 budget presented to the Board of Directors on 11 March 2025, with this criterion accounting for 20% of the variable compensation target and capped at 44% of the variable compensation target if the 160% objective is met,
- Achieve a Group EBITDA, on a like-for-like basis, as resulting from the 2025 Group budget presented to the Board of Directors on 11 March 2025, with this criterion accounting for 20% of the variable compensation target and capped at 44% of the variable compensation target if the 160% objective is met.

For each of these quantitative objectives, the attributable variable compensation corresponds to:

- 0% of the target variable compensation in the event that an objective short of 80% is met,
- 50% of the target variable compensation if the 80% objective is met,
- 62.5% of the target variable compensation if the 85% objective is met,
- 75% of the target variable compensation if the 90% objective is met,
- 87.5% of the target variable compensation if the 95% objective is met,
- 100% of the target variable compensation if the 100% objective is met,
- 110% of the target variable compensation if the 105% objective is met,
- 120% of the target variable compensation if the 110% objective is met,
- 130% of the target variable compensation if the 115% objective is met,
- 140% of the target variable compensation if the 120% objective is met,
- 150% of the target variable compensation if the 125% objective is met,
- 160% of the target variable compensation if the 130% objective is met,
- 170% of the target variable compensation if the 135% objective is met,
- 180% of the target variable compensation if the 140% objective is met,
- 190% of the target variable compensation if the 145% objective is met,
- 200% of the target variable compensation if the 150% objective is met,
- 210% of the target variable compensation if the 155% objective is met,
- 220% of the target variable compensation if the 160% and above objective is met.

Within these limits, the effective weighting of each variable compensation component is determined by linear interpolation.

Qualitative objectives account for 30% of the variable compensation

Qualitative objectives depend on:

- for 10% of the variable compensation target, reinforcing the implementation of risk coverage policies,
- for 20% of the variable compensation target, the evolution and structuring of the Group's executive governance.

	For each criterion, the performance evaluation of the corporate officer results from a comparison of the result obtained and the target determined. Assessment of whether target has been met will be carried out under the supervision of the Compensation Committee, and will take the competitive environment and market context into account, which could require, where appropriate, the measurement of certain criteria to be adjusted.
Variable compensation Deferred methods	Not applicable.
Variable Compensation Payment terms	**Payment terms for variable compensation** In conformity with the provisions of Article L. 22-10-34 (II) of the Commercial Code, the annual general meeting will be asked to approve the financial statements of the financial year ending 31 December 2025, in order to approve variable compensation elements for which the approval of the general meeting deciding on the financial statements for the financial year ended 31 December 2024 is required, in conformity with Article L. 22-10-8 of the Commercial Code. The payment of the components of variable compensation is contingent upon the approval of the annual general meeting deciding on the financial statements for the financial year ending 31 December 2025.
Exceptional compensation	The amount and terms of the exceptional compensation are determined by the Board of Directors, per the opinion of the Compensation Committee. The exceptional compensation is paid following confirmation that the financial objectives of the Company or Group have actually been met (or any other financial criterion that the Board of Directors deems to be pertinent) and may vary according to the objectives achieved. The Company's Board of Directors may also pay exceptional compensation for other objective criteria it determines, or to take an exceptional situation into account. The payment of exceptional compensation is, under all circumstances, contingent on the approval of the annual general meeting that will approve the financial statements of the financial year ending 31 December 2025.
Evaluation of benefits in kind	Benefits in kind are decided on by the Board of Directors and may take various forms (including access to a company car). In conformity with the provisions of Article L. 22-10-34 (II) of the Commercial Code, the annual general meeting that will approve the financial statements for the financial year ending 31 December 2025 will be asked to issue an opinion on the components of compensation corresponding to the benefits in kind for which approval is requested from the general meeting deciding on the financial statements for the financial year ended 31 December 2024, in conformity with Article L. 22-10-8 of the Commercial Code. Payment of components of compensation that correspond to benefits in kind is not contingent on the approval of the annual general meeting that will decide on the financial statements for the financial year ending on 31 December 2025.
Stock options, performance shares, or any other component of long-term compensation	The establishment of bonus share plans (or options to subscribe or purchase shares) for the Company's executive officers is determined per the opinion of the Compensation Committee. Vesting of the bonus shares (or subscription or share purchase options) to the benefit of the executive officers, in addition to the legal conditions, is subject to a continued service requirement within the Company or Group, as well as confirmation that they have indeed met the financial objectives of the Company or Group (or any other financial criteria that the Board of Directors deems pertinent). There is no plan to allocate performance shares to the CEO or to a Deputy CEO for the 2025 financial year.
Termination-of-service allowances Severance pay	The amount and terms of the severance package are determined by the Board of Directors, per the opinion of the Compensation Committee. The severance pay is subject to performance conditions linked to achievement of financial objectives of the Company or Group (or any other financial criterion that the Board of Directors deems pertinent). Severance is only paid in the event of a corporate officer's involuntary departure, unless it is revoked due to serious or gross misconduct.

Components of the Compensation Policy	Presentation
Non-competition compensation	There is no non-compete clause.
Supplementary retirement scheme	The Company reserves the right to provide for a supplementary retirement scheme with contributions determined to benefit the CEO or a Deputy CEO.
Holding of both a corporate office and an employment contract	The CEO or any Deputy CEO may have an employment contract in addition to their corporate office, provided that such contract corresponds to an effective job and that a subordinate relationship to the Group is established. At the date of this report, Marc Le Flohic holds an open-ended employment contract with Keopsys Industries. This contract contains a prior notification period of three months, which may be broken under the conditions provided for by law.

4. OTHER INFORMATION CONCERNING CORPORATE GOVERNANCE

4.1. Regulated agreements and current agreements entered under normal conditions

The Company's Statutory Auditors will present to you, in their special report, the regulated agreements indicated in Article L.225-38 of the Commercial Code which, where applicable, were entered by the Company or continued to be performed in 2023. This report is contained in Section 2 of Chapter 2 of the Company's Universal Registration Document for the year ended 31 December 2024.

After having reviewed the special report of the Statutory Auditors, the Company's annual ordinary general meeting of shareholders will be asked to approve this report, where applicable.

In conformity with the provisions of Article L.225-37-4 of the Commercial Code, the Company indicates that there is no agreement other than the

(i) the liquidity agreement entered between the Company and ESIRA, as approved by the general meeting of shareholders on 16 December 2019,

(ii) the service agreement between the Company and Coutris Conseil International, a company owned and managed by Mr. Jean-François Coutris, ESIRA's permanent representative on the Board of Directors, approved by the Board of Directors on 12 March 2024 and whose approval was submitted to the General Meeting on 29 April 2024,

(iii) the two service agreements between the Company and SHAN, a company headed by Ms. Marie-Hélène Sergent, an independent director on the Board of Directors, approved by the Board of Directors on 11 March 2025 and whose approval will be submitted to the General Meeting scheduled to be held on 29 April 2025; and

(iv) the agreements concerning current transactions that were entered under normal conditions, that occurred during the financial year ended, directly or through an intermediary, between, on the one hand, one of the Company's corporate officers or one of the shareholders holding more than 10% of the voting rights in the Company and, on the other hand, another company controlled by the former pursuant to Article L.233-3 of the Commercial Code.

In order to evaluate if the agreements concerning the current transactions entered under normal conditions meet these terms, the Company established a procedure involving its legal counsels, initially, followed by its Statutory Auditors, subsequently. The assessment of the current and normal nature of an agreement is done on a case-by-case basis with regard to the activity and corporate purpose of the Company and the terms, in particular the financial terms, that are attached to the agreement in question.

4.2. Shareholder participation in General Meetings

General Shareholders' Meetings are convened by the Board of Directors in accordance with the legal conditions and timeframes applicable.

The conditions for shareholder participation in General Meetings are presented in Article 20 of the Company's articles of association.

Shareholder participation in General Meetings is also governed by the legal and regulatory provisions in force and applicable to companies whose securities are admitted for trading on a regulated market.

In order to ensure shareholders' effective participation in Lumibird's annual general meetings in a health context that makes physical meetings of shareholders more difficult, in 2020 the Company established a correspondence voting platform via the "Votacess" website with Uptevia Corporate Trust (formerly CACEIS Corporate trust), which handles the account management for the Company's shares. This platform, which will also be established for Lumibird's General Meeting, which has been scheduled for 29 April 2025, has allowed the number of voting shareholders to be substantially increased compared to previous general meetings.

In addition, in accordance with the new article L.22-10-38-1 of the Commercial Code, Lumibird's general meeting will now be the subject of a live audiovisual broadcast on the issuer's website. This recording will be available on Lumibird's website no later than seven working days after the date of the meeting and for at least two years from the date it is put online.

Furthermore, in order to comply with Recommendation No. 14 of the Reference Code, the Board of Directors plans, each year, to review the negative votes cast at the general meetings held in the previous year and to consider possible changes to the resolutions presented at future

general meetings in order to take account of these negative votes.

As such, the Board of Directors, in its meeting of 29 April 2024, analysed the votes cast at the General Meeting of Shareholders on 29 April 2024. In particular, it noted that the results showed a high level of participation, as the 382 shareholders represented or voting by correspondence jointly held:

- For the resolutions submitted to the ordinary general meeting, 16,766,384 shares (i.e. 76.08% of the shares with voting rights, and 74.80% of Lumibird's share capital, as at the date of the meeting) and 28,450,606 voting rights (i.e. 83.65% of the voting rights);
- For the resolutions submitted to the Extraordinary General Meeting, 16,766,384 (i.e. 75.90% of the shares with voting rights and 74.62% of the share capital of Lumibird, as at the date of the meeting) and 28,450,606 voting rights (i.e. 83.65% of the voting rights);
- Furthermore, the Board of Directors noted that all resolutions were passed by a majority of more than 89% of the votes cast, with the exception of resolution no. 7, which was rejected by 50.16% of the votes cast. This resolution no. 7 concerned in particular the regulated agreements concluded during the past financial year, and in which ESIRA did not take part in the vote as a person interested in the agreements. With the exception of this resolution, the result of the votes shows overall support of the shareholders for the resolutions proposed by the Board of Directors. Consequently, the Board of Directors did not consider it appropriate to change, in view of the general meeting scheduled to be held on 29 April 2025, what may have led to negative votes on the resolutions proposed at the general meeting of shareholders on 29 April 2024.

4.3. Authorised capital

4.3.1. Table summarising the financial authorisations and delegations granted to the Board of Directors currently in for

The table presenting the various delegations of authority and financial authorisations granted to the Board of Directors on 28 April 2023 and 29 April 2024 and currently in force is provided in **Appendix 6** to this report. In accordance with Article L.225-37-4 of the French commercial code, this table details the use made of these delegations over the last year.

On the date of this report, these financial authorisations have not been used by the Board of Directors, with the exception of:

- The authorisation granted by the general meeting of shareholders of 29 April 2024 in its 15th resolution, for the Company to buy back its own shares with a view to continuing to implement the liquidity agreement entered into with Louis Capital Markets (see section 12.4 of the Board of Directors' management report on the position and activities of the Company and the Lumibird Group for the year ended 31 December 2023 for further information);
- The authorisation granted by the general meeting of shareholders of 28 April 2023 in its 25th resolution relating to the free allocation of existing shares or shares to be created for the benefit of employees and corporate officers of the Company or companies affiliated to it within the meaning of Article L.225-197-2 of the French Commercial Code.

4.3.2. Presentation of proposed financial authorisations and delegations for the Combined General Meeting scheduled on 29 April 2025

The financial delegations and authorisations proposed to the Combined General Meeting to be held on 29 April 2025 are set out in Chapter 6 of the Company's Universal Registration Document for the financial year ended 31 December 2024, which is available on the Company's website (www.lumibird.com) in the "Finance / Regulated Information" section.

4.4. Publication of the information required under Article L.22-10-11 of the French Commercial Code

For reference, on the date of this report, the Le Flohic family indirectly holds, through the companies ESIRA and CLERVIE, 51.46% of the Company's capital and 68.07% of its voting rights (without taking into account treasury shares held by the Company which are deprived of voting rights pursuant to the provisions of Article L.225-210 of the Commercial Code). The shareholdings that have been brought to the Company's attention pursuant to Articles L.233-7 and L.233-12 of the French Commercial Code are set out in paragraph 13.8.3 of the management report of the Board of Directors on the situation and activity of the Company and the Lumibird Group during the financial year ended 31 December 2024.

To the best of the Company's knowledge, no other elements covered by Article L.225-10-11 of the French commercial code seem likely to have an impact in the event of a public offering targeting Lumibird. However, it is important to note that:

- There are no capital securities with special control right;
- To the best of the Company's knowledge, there are no agreements between shareholders that may result in restrictions concerning the transfer of shares and exercising of voting right;
- The list of financial authorisations and delegations in force concerning the issuing and buyback of the Company's shares is presented in **Appendix 5** to this report;
- At 31 December 2024, with the exception of the 100 million euro acquisition bank financing facilities, which can be drawn down in several instalments (and already drawn down for 61.7 million euros) and which contains an early repayment clause in the event of a change of control, direct or indirect, of the Company, the Company had not entered into any agreements with third parties that are likely to be amended or terminated in the event of a change of control or likely to be disclosed under the legal conditions in force.

4.5. Internal control and risk management within the company

The main characteristics of the company's internal control and risk management systems within the framework of the process of preparing financial information are described in Section 2.1 of Chapter 3 of this Universal Registration Document.

The Board of directors

APPENDIX 1

Duties and offices held by EMZ partners and its permanent representative outside of Lumibird Group

Ajit Jayaratnam is managing partner of EMZ Partners. EMZ Partners is a French investor specialising in assisting business owners. Since 1999, EMZ Partners has thus invested more than €5 billion along with founding managers, family shareholders, or teams of managers wishing to consolidate their independence. EMZ Partners is an independent company, controlled by its partners, and financed by leading French and European institutional investors.

Offices held by EMZ Partners		Offices held by M. Ajit Jayaratnam	
During the 2024 financial year	Over the past five years	During the 2024 financial year	Over the past five years
Member of the Supervisory Board of AZAE SAS, WEYOU GROUP, GROUPE JACKY PERRENOT, FAUCHE, SAFIC ALCAN, ADVANCY Member of the Strategic Committee of SPIE BATIGNOLLES, FOVEA GINGER, ESIRA Non-voting Member of the Supervisory Board of BIOGROUP, MY MEDIA and AYMING Non-voting member of the Supervisory Committee of CROUZET Director of CEVA Chairman of CONNEXIONS CAPITAL (SPIE BATIGNOLLES group) and FLORINBUNDA (SAFIC ALCAN group) Managers of several EMZ Partners subsidiaries	Member of the Supervisory Boards of ALTEAD SAS, ATALIAN SAS, CARSO SAS, ONET SAS, MY MEDIA GROUP SAS FINANCIERE SENIOR CINQUS (Ceva) and FRANCE AIR MANAGEMENT Member of the Supervisory Committee of CASTELLET HOSPITALITY SAS and UN JOUR AILLEURS SAS Non-voting member on the Supervisory Boards of BURGER KING SAS, LA CROISSANTERIE SA, OROLIA SA, CARSO SAS, MATERNE SAS, PROMOVACANCES SAS, TRIGO SAS, CHRYSO SAS EMINENCE (company under Luxembourgish law), FDI SAS, GFA, PARCOURS, ROCAMAT SAS, AFE SAS, MAISONS DU MONDE, MARTEK, SAFIC ALCAN SAS, FPEE STOKOMANI SAS, UBIQUS SA, COVENTYA HOLDING SAS LABORATOIRE EIMER SELAS and ALVEST Non-voting member on the Supervisory Committee of ROUZET TOPHOLDING SAS Non-voting member on the Board of Directors of PAPREC SA and EURODATACAR SA Non-voting member of the Strategic Committee of CYRILLUS VERBAUDET GROUP Chairman of GINGER SAS and LABELYS GROUP SAS	Member of the Supervisory Board of Financière Platine (DIAM), Wisteria, Groupe Positive Member of the Supervisory Committee of Engineering for Good	Member of the Supervisory Board of Myrtil (SAFIC ALCAN) Non-voting member on the Supervisory Boards of Equis Holding Member of the Strategic Committee of Financière Lily 2

APPENDIX 2

Draft resolution no. 7 submitted to the general meeting scheduled for 29 April 2025 relating to the approval of the information noted in article I. 22-10-34 (i) of the commercial code relating to the compensation of corporate officers for the 2024 financial year (general ex post say on pay)

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' corporate governance report, 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' corporate governance report 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' corporate governance report, 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.

APPENDIX 3

Draft resolution no. 8 submitted to the general meeting scheduled to be held on 29 April 2025 regarding the approval of fixed, variable, and exceptional components of total compensation and benefits of any kind paid or attributed to the CEO during the 2024 financial year

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 CEO, 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' corporate governance report as provided for in Article L.225-37 of the French commercial code, approves, in accordance with 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 CEO, for the year ended 31 December 2024, as presented in the Board of Directors' corporate governance report, included in Chapter 2 of the Company's 2024 Universal Registration Document.

APPENDIX 4

Draft resolutions no. 9 to 11 submitted to the general meeting scheduled to be held on 29 April 2025 in relation to the compensation policies applicable to the Directors, the CEO, and the Deputy CEO for the 2025 financial year

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 with 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 financial year, as presented in the Board of Directors' corporate governance report, included in Chapter 2 of the Company's 2024 Universal Registration Document.

Tenth resolution

(Approval of the compensation policy applicable to the 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 with the provisions of Article L.22-10-8 of the French commercial code, the compensation policy applicable to the CEO for the 2025 financial year, as presented in the Board of Directors' corporate governance report, 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 with the provisions of Article L.22-10-8 of the French commercial code, the compensation policy applicable to the Deputy CEO for the 2025 financial year, as presented in the Board of Directors' corporate governance report, included in Chapter 2 of the Company's 2024 Universal Registration Document.

APPENDIX 5

Table of financial delegations

The financial authorisations and delegations of authority presented in the following table were granted to the Board of Directors on 28 April 2023 and on 29 April 2024.

Securities concerned	Source of the authorisation	Duration and end of the authorisation	Limits applicable for the authorisation	Use of the authorisation	Specific features of the authorisation
PURCHASE OF ITS OWN SHARES BY THE COMPANY					
Authorisation in connection with a program for the Company to purchase its own shares	Combined General Meeting on 29 April 2024 15th resolution	18 months Ending 29 October 2025	Legal limit of 10% of the Company's capital for the duration of the program (5% for share buybacks to be reissued as payment for a merger, spin-off or contribution operation)	Use of the authorisation in connection with the liquidity agreement, set up with the investment services provider Louis Capital Markets.	The maximum amount of funds set aside for carrying out this share buyback program is set at 50,000,000 euros. The maximum unit purchase price for shares is 50 euros.
CAPITAL REDUCTION					
Capital reduction through the cancellation of treasury stock	Combined General Meeting on 28 April 2023 17th resolution	26 months Ending 28 June 2025	Within the limit of 10% of the Company's capital during a 24-month period on the date of each cancellation	-	-
ISSUES WITH PREFERENTIAL SUBSCRIPTIONS RIGHTS					
(1) Increase in the share capital of the Company or another company through the issuing of ordinary shares and/or transferable securities entitling holders to access the capital immediately or in the future	Combined General Meeting on 28 April 2023 18th resolution	26 months Ending 28 June 2025	Within the limit of 50,000,000 euros (specific limit and overall maximum limit)	-	-
Increase in the share capital through the incorporation of reserves, profits or issue premiums	Combined General Meeting on 28 April 2023 18th resolution	26 months Ending 28 June 2025	Within the limits of the amounts recorded in the account and available	-	The total amount of the capital increases resulting from the incorporation of reserves, premiums and profits may not exceed the amount of the existing reserve, premium or profit accounts at the time of the capital increase.
ISSUES WITHOUT PREFERENTIAL SUBSCRIPTIONS RIGHTS					
(2) Increase in the capital of the Company or another company through the issuing of ordinary shares and/or transferable securities entitling holders to access the capital immediately or in the future through a public offering other than the public offers mentioned in 1° of Article L.411-2 of the Monetary and Financial Code	Combined General Meeting on 28 April 2023 19th resolution	26 months Ending 28 June 2025	Within the limit of 50,000,000 euros and the overall maximum limit of set in **(1)**	-	The subscription price for the securities issued under the delegation will be determined in accordance with Articles L.22-10-35 and R.22-10-32 of the French commercial code.
(3) Increase in the capital of the Company or	Combined General Meeting	26 months Ending 28 June	Within the limits of 50,000,000	-	The subscription price for the securities issued under the delegation will be

Securities concerned	Source of the authorisation	Duration and end of the authorisation	Limits applicable for the authorisation	Use of the authorisation	Specific features of the authorisation
another company through the issuing of ordinary shares and/or transferable securities entitling holders to access the capital immediately or in the future through a public offer covered by section I of Article L.411-2 of the French monetary and financial code	on 28 April 2023 20th resolution	2025	euros and 20% of the capital per year, and the overall maximum limit set in **(1)**		determined in accordance with Articles L.22-10-35 and R.22-10-32 of the French commercial code.
Increase in the number of securities to be issued under the delegations covered in (1), (2) and (3) in the event of excess demand	Combined General Meeting on 28 April 2023 21st resolution	26 months Ending 28 June 2025	Within the limits of 15% of the initial issue and the overall maximum limit of 50,000,000 euros set in (1)	-	Increase in the number of securities to be issued within 30 days of the closing of subscriptions at the same price as that retained for the initial issue.
Determination of the issue price for the securities to be issued under the delegations covered in (2) and (3)	Combined General Meeting on 28 April 2023 22nd resolution	26 months Ending 28 June 2025	Within the limits of 10% of the capital per year and the overall maximum limit of 50,000,000 euros set in (1)	-	The issue price of the securities issued under this delegation may be no lower, at the Board of Directors' discretion, than (i) the last closing price of the Company's share preceding the setting of the issue price, possibly reduced by a maximum discount of 20%, (ii) the weighted average price of the Company's share on the Euronext Paris market during the last three trading sessions preceding the setting of the issue price, possibly reduced by a maximum discount of 20%, (iii) the average of the prices of the Company's shares 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%.
Increase in the capital of the Company or another company through the issuing of ordinary shares and/or transferable securities entitling holders to access the capital immediately or in the future as payment for contributions in kind	Combined General Meeting on 28 April 2023 23rd resolution	26 months Ending 28 June 2025	Within the limits of 10% of the capital and the overall maximum limit of 50,000,000 euros set in (1)	-	-
Increase in the capital of the Company or another company through the issuing of ordinary shares and/or transferable securities entitling holders to access the capital immediately or in the future for categories of people in accordance with Article L.225-138 of	Combined General Meeting on 29 April 2024 16th resolution	18 months Ending 29 October 2025	Within the limits of the overall maximum limit of 50,000,000 euros set in (1)	-	If this delegation is used, the beneficiaries will be chosen by the Board of Directors from among the following categories of people, while noting that the number of beneficiaries is limited to a maximum of 15 per issue: (i) French or foreign-law investment companies, collective savings fund managers or investment funds

Securities concerned	Source of the authorisation	Duration and end of the authorisation	Limits applicable for the authorisation	Use of the authorisation	Specific features of the authorisation
the French commercial code					(including any undertakings for investment, UCITS, AIFs or holding companies) investing in companies from high-technology sectors with scientific, military, industrial and/or medical applications; and/or (ii) French or foreign-law industrial groups with operational activities in high-technology sectors with scientific, military, industrial and/or medical applications; and/or (iii) 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 sell shares or other financial instruments of the Company, on behalf of employees and/or corporate officers of the Company and/or companies related to it under the conditions of Article L.225-180 of the Commercial Code. The issue price of the securities issued under this delegation may be no lower, at the Board of Directors' discretion, than (i) The last closing price of the Company's share preceding the setting of the issue price, possibly reduced by a maximum discount of 20%; (ii) The weighted average price of the Company's share on the Euronext Paris market during the last three trading sessions preceding the setting of the issue price, possibly reduced by a maximum discount of 20%.
Awarding of existing or new free shares to some or all of the employees or corporate officers of the Company or related companies	Combined General Meeting on 28 April 2023 25th resolution	38 months Ending 28 June 2026	Within the limits of 10% of the capital (maximum limit 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)	Use of the authorisation by the Board of Directors at its meeting on 11 March 2025 in the context of the free allocation of 27,800 shares in the Company to an employee of a company related to the Company under article L.225-197-2 of the French commercial code. In this respect, reference is made to the information that will be presented in the special	1) The shares will be definitively awarded to their beneficiaries at the end of a vesting period of at least one year, and the shares definitively acquired will be subject, at the end of the aforementioned vesting period, to a minimum holding requirement of one year; however, this holding requirement may be waived by the Board of Directors for free shares awarded with a vesting period of at least two years. 2) The Board of Directors will determine the identity of beneficiaries for these awards and will set the conditions and, if applicable, the criteria for the shares to be definitively acquired.

Securities concerned	Source of the authorisation	Duration and end of the authorisation	Limits applicable for the authorisation	Use of the authorisation	Specific features of the authorisation
				reports of the Board of Directors prepared for the financial year 2025 pursuant to the provisions of Article L.225-197-4 of the French Commercial Code, available on the Company's website (www.lumibird.com) in the "Finance / Regulated Information" section."	
Authorisation to award stock options to some or all of the Groups employees and corporate officers	Combined General Meeting on 28 April 2023 26th resolution	38 months Ending 28 June 2026	Within the limit of 10% of the capital	-	The price to be paid when stock options are exercised will be set, in accordance with legal requirements, by the Board of Directors on the day when the options are awarded.
Capital increase by creating ordinary shares with shareholders' preferential subscription rights waived for employees who are members of a company savings plan	Combined General Meeting on 28 April 2023 27th resolution	26 months Ending 28 June 2025			The maximum nominal amount of capital increases that may be carried out under this authorisation is set at 1,000,000 euros. The Board of Directors will determine the identity of beneficiaries for these awards and will set the conditions and, if applicable, the criteria for awarding the shares.

Section 2 Statutory auditors' special report on regulated agreements

This is a translation into English of the statutory auditors' report on regulated agreements issued in French and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided for by the French Commercial Code and that the report does not apply to those related-party transactions described in IAS 24 or other equivalent accounting standards.

To the Shareholders' Meeting of Lumibird

In our capacity as statutory auditors of your Company, we hereby report on regulated agreements.

The terms of our engagement require us to communicate to you, based on the information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered in the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest, without having to express an opinion on their usefulness and appropriateness or identify such other agreements, if any. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code (Code de commerce), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R.225-31 of the French Commercial Code relating to the implementation during the past fiscal year of agreements previously approved by the Shareholders' Meeting, if any.

We conducted the procedures that we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

AGREEMENTS SUBMITTED TO THE APPROVAL OF THE GENERAL MEETING

Agreements authorised and concluded during the past financial year

In accordance with Article L.225-40 of the French Commercial Code (Code de Commerce), we have been advised of the following agreements entered into during the past financial year and from 1 January 2024 to the date of issue of our report, which were authorised by your Board of Directors:

Service provision contracts concluded between Lumibird and Shan

Representative concerned:

Mr.s Marie-Hélène Sergent, independent director on the Board of Directors of Lumibird.

Nature and purpose:

The purpose of the agreements is to enable Shan to offer Lumibird SA ('the Company') the following services:

- A public affairs consultancy and support mission consisting in particular of consultancy and support for the company's spokespersons, definition of the public affairs strategy, drafting and distribution of public affairs materials, management, where appropriate, of sensitive issues involving support for media relations and monitoring of press coverage,
- A sensitive communications support mission, consisting in particular of managing off-the-record contacts with key media to counter rumours that could harm the company's interests.

These two services will commence on 12 March 2025 for a period of five months. They may be extended beyond 12 August 2025 by tacit agreement for successive periods of three months, unless notice of termination is sent no later than one month before the expiry of the current period. In remuneration for its services, the company SHAN would receive fees of 20,000 euros excluding taxes for each of the agreements. Media training sessions may be invoiced as an option at a unit price of 1,500 euros excluding VAT, an amount increased to 2,500 euros excluding VAT in the event of the intervention of a journalist or an outside professional.

Terms and conditions:

This agreement was approved by the Board of Directors on 11 March 2025. These agreements did not give rise to remuneration in the 2024 financial year.

Reasons given by the Board justifying the interest of this agreement for Lumibird:

The Board of Directors considered that the conclusion of these Service Agreements would enable the Company to benefit from SHAN's expertise in communication. As such, the Board of Directors believes that these Service Agreements are in line with the Company's corporate interest.

AGREEMENTS PREVIOUSLY APPROVED BY SHAREHOLDERS' MEETING

Pursuant to Article R.225-30 of the French Commercial Code, we have been informed that the following agreement, previously approved by Shareholders' Meetings in previous fiscal years, has remained in force during the year.

Advisory agreement with ESIRA

Corporate officer involved:

Mr. Marc Le Flohic, Chairman and CEO, Mr. Jean-François Coutris, permanent representative of Esira on the Board of Directors of Lumibird, and Ms. Gwenaëlle Grignon, permanent representative of Eurodyne until 16 July, 2020, director since 22 September, 2020.

Nature and purpose:

The purpose of the Advisory Agreement is to enable Esira to assist Lumibird SA ("the Company") and Lumibird group companies in defining and implementing the Lumibird group's general strategy.

This agreement allows the Company to benefit from Esira's expertise in the implementation of its global strategy and to ensure the stability of its shareholding.

Terms and conditions:

The Advisory Agreement was entered into on November 4, 2019 for an indefinite term effective as of January 1, 2020 and does not give rise to any compensation.

Service agreement between Lumibird and Coutris Conseil International

Representative concerned:

Mr. Jean-François Coutris, permanent representative of Esira on the Board of Directors of Lumibird.

Nature and purpose:

The purpose of the agreement is to enable Coutris Conseil International to offer Lumibird SA consulting services relating to the company's development strategy in the defence optronics sector, in particular power lasers, which will be carried out exclusively by Mr. Jean François Coutris.

The agreement takes effect on signature by the parties for an initial period of twelve months, renewable indefinitely by tacit agreement for successive periods of three months.

In return for the services provided, corresponding to four half-days per month, Coutris Conseil International will receive fees valued at 750 euros per half-day.

Terms and conditions:

This agreement was approved by the Board of Directors on 12 March 2024. This agreement resulted in remuneration of 24,000 euros excluding VAT for the 2024 financial year.

Rennes, 28 March 2025

The Statutory Auditors

KMPG S.A.	Forvis Mazars S.A.
Audrey Cour Partner	Ludovic Sevestre Partner



Risk and control

3



Section 1 **Risk factors** **74**

1 Risks linked to the macro-economic evironment, business ectors, and strategy of the Group **76**

2 Operating risks and risks linked to the Group's structure **77**

3 Risks linked to acquisitions, external growht operations and strategic agreements **78**

4 Legal and regulatory risks **79**

5 Financial risks **81**

Section 2 **Internal control and risk management** **82**

1 Risk identification and control procedures **82**

2 Mitigation measures for identified risks **83**

Section 1 Risk factors

The Group conducted an analysis of the main risks that could have a significant unfavourable effect on its business, financial position, or results.

In light of the CSRD, our risk assessments now focus on both operational risks and sustainability impacts and risks. A detailed double materiality assessment (DMA) has been carried out to map the Group's sustainability impacts and how the external environment could affect Lumibird. The sustainability impacts and risks assessed through the DMA use a scoring system similar in structure to traditional risk management.

The most relevant operational and sustainability impacts and risks are detailed in our sustainability report (Chapter 5 of the Universal Registration Document), with only operational risks discussed in this section.

Readers and investors should note the fact that the list of risks appearing below is not exhaustive, and that other risks, which the Group is not aware of, or that are not significant at the date of this Universal Registration Document, could become important factors that are likely to have a significant unfavourable effect on the Group, or on its business, financial position, results, or outlook.

Due to the multiple, geographic establishments of the Group, the diversity of the markets and product ranges, and its development, the Group is exposed to different risk categories. The following risks, under the framework of the provisions of Article 16 EU Regulation 2017/1129 of the European Parliament and the Council, are presented within each of the risk categories mentioned below:

- First of all, the risk factors that are considered to be especially important at the date of this Universal Registration Document (marked with three asterisks);
- Secondly, the risk factors that are deemed to be important at the date of this Universal Registration Document (marked with two asterisks); and
- Thirdly, the risk factors that are deemed less important at the date of this Universal Registration Document (marked with one asterisk).

For each instance, in conformity with risk assessment procedures (described below in Section 2 – paragraph 1.2.4 of this Chapter 3) that take their impact level and probability of occurrence into account (after considering any management or risk reduction measure put in place by Lumibird). The Group's evaluation of the importance of the risks may be modified at any time, and in particular if new internal or external events arise.

The risks the Group faces, their critical level (after considering any and all management or risk mitigation measures established by Lumibird), as well as the paragraphs describing these risks and the management procedures established by the Group, are summarised in the table below:

Risk factors	Critical level	Risk description (paragraph # in Section 1)	Risk management procedures (paragraph # in Section 2)
Risks related to the macro-economic environment, business sectors and strategy of the Group			
Risk of emergence of a pandemic: *risks of canceled orders, delivery delays and supply chain disruption*	***	1.1	2.1
Risks linked to the financial, macroeconomic, and overall geopolitical environment in which the Group operates	***	1.2	2.2
Risks linked to Group competition in its markets	**	1.3	2.3
Risks of technological obsolescence and innovation of the Group's products	***	1.4	2.4
Risks of non-development of the markets in which the Group operates	**	1.5	2.3
Operational risks and risks related to the Group's structure			
Risks of defectiveness or performance default of the Group's products	**	2.1	2.4
Risks of hacking, intrusion, or cyberattacks on the Group's IT systems	***	2.2	2.5
Risks linked to ESIRA's control of the Company	**	2.3	2.6
Counterparty risks of the Group's clients	*	2.4	2.7
Risks to the Group's talents and expertise	**	2.5	2.8
Risk of economic dependence with respect to some of the Group's providers	**	2.6	2.9
Risks relating to the operational organisation of the Group's activities	**	2.7	2.10
Risks related to acquisitions and external growth operations and strategic agreements			
Risks linked to external growth operations planned or performed by the Group	**	3.1	2.11
Risks linked to the Group's strategic agreements	*	3.2	2.12
Legal and regulatory risks			
Risks relating to authorisations to export or sell the Group's medical or laser products	**	4.1	2.13
Risks linked to the Group's industrial property rights	**	4.2	2.14
Risks linked to the financing of the Group's research and development	***	4.3	2.14
Risks linked to the Group's insurance policies	*	4.4	2.15
Judicial and arbitration procedures	*	4.5	2.16
Financial risks			
Exchange rate risk	*	5.1	2.17
Interest rate risk	**	5.2	2.17
Liquidity risk	*	5.3	2.17

1. RISKS LINKED TO THE MACRO-ECONOMIC ENVIRONMENT, BUSINESS SECTORS AND STRATEGY OF THE GROUP

1.1. Risks of emergence of a pandemic***

Any emergence of a pandemic, such as what we experienced with the Covid-19 pandemic, could result in canceled orders, delivery delays and supply chain disruption.

In 2024 the Group did not endure any cancellation of orders or termination of contracts. The Group has nevertheless been able to observe occasional delivery delays particularly due to supply delays linked to market tensions.

In the future, the emergence of a pandemic would have an impact on the Group's results and cash situation, which cannot be estimated at the date of this Universal Registration Document. This impact would depend on:

- The duration of the pandemic and the potential adoption of new lockdown, curfew and other restriction measures in the various countries where the Group operates;
- The impact of the health crisis on the motivation and health of its employees; and
- The impact of the crisis on the global economy and financial environment in which the Group is evolving.

1.2. Risks related to the financial, macroeconomic, and global geopolitical climate***

The Group is a high-tech company with an international reach. In 2024, it earned nearly 16.6% of its revenues in France (down 0.8% compared to 2023), 29% in other European countries (up 7% compared to 2023), 21% in the Canada, United States, and Latin American zone (down 7.5% compared to 2023), 22% in the Asia-Pacific zone (down 12% compared to 2023), and 11% in the rest of the world. To that end, any deterioration in the international macroeconomic or financial conditions, notably those caused by a tightening of the monetary policy of the central banks (resulting in a credit shortage), high inflation, a sharp variation in energy prices, oil, gas or other raw materials, a shortage of certain electronic components, an economic slowdown within the countries in which the Group operates, or even a resurgence of financial crises within the euro zone, could unfavourably affect its results and outlook, and negatively impact the price of the Lumibird share. For instance, in 2024 the Group noted reduced overall demand in the industrial and scientific sector, which partly explains the 13.9% fall in sales for this business compared with 2023.

After the Covid-19 pandemic, the shortage affecting electronic components, and active circuits in particular, led to delivery delays for the Group during those years. At the same time, the shortage also prompted customers to build up large inventories, which could not be sold according to forecasts, leading to a one-off effect of postponing deliveries. If this shortage recurs, it could prevent or slow down the Group from achieving its objectives.

Given the geopolitical context, the Group cannot guarantee that there will be no tensions on its supplies in 2025, particularly on components from Asia or the USA, which could have an impact on procurement lead times and costs. In particular, the Group is exposed to the risk that some of the components needed to manufacture its products may be affected by customs duties or other protectionist measures between the United States on the one hand and the European Union, China, Canada and/or other key jurisdictions on the other. If the situation were to worsen, the Group could find itself unable to fulfil certain orders, which would have a negative impact on its revenues, profitability and earnings.

Since the Group earned 83.4% of its international (outside of France) revenues in 2024, the Group is to a large extent dependent on maintaining commercial trade between the countries in which it operates. Therefore, various unfavourable political and geopolitical events, such as natural catastrophes, geopolitical tensions (in particular geopolitical tensions related to the Russian-Ukrainian conflict that began in February 2022, to the Israeli-Palestinian conflict starting in October 2023 or trade war measures involving Europe, the United States, Australia or China, four strategic geographies of the Group), the emergence of new, unanticipated health risks, the occurrence of acts of terrorism, social disturbances, or armed conflicts, could impact the economic conditions in which the Group is working in a temporary or long-lasting way, and could negatively impact its sales, results, or outlook.

Lastly, the Group is also exposed to political risk in France. In particular, the occurrence or worsening of any political crisis in France resulting in government instability or immobility could have negative repercussions on the Group's economic environment and on the Group's own business, particularly in terms of its ability to obtain financing or win public contracts.

1.3. Risks related to the Group's competition in its markets**

The Group operates in highly competitive markets in each of its business sectors, as concerns product offerings, technical expertise, quality of products sold, and price. This competition is particularly intense in the efforts to win bids, implement distribution networks, and market new, attractive, quality products.

The Group considers that it is well positioned in its markets. The competitors in each of its markets are unique and different.

In the sector of fibre lasers, competition is primarily from Asian companies, with players such as Onet and Ammonics, along with European competitors, such as BKTEL and North American companies like Nuphoton, MPB and Advalue Photonics.

Regarding nanosecond pulsed lasers, and scientific or industrial applications, competition is global, with companies such as MKS-Spectra Physics, Amplitude, Litron, Ekspla, Innolas or Cutting Edge Optronics.

In the ophtalmology sector, the Group faces competition from the UK (Accutome, Sonomed, DHG), the United States (Lumenis Iridex, Sonomed), Japan (Nidek), Taiwan (Lightmed), or Germany (Zeiss).

Furthermore, certain competitors of the Group, that are of considerable size, have significant technological and financial resources and are well established in certain markets.

Even though the Group is making every effort to keep its market shares, it cannot guarantee that it will, or that it will be able to compete with companies that are likely to offer lower prices, new products, or other advantages that it cannot or will not be able to offer. If the Group were to become unable to preserve its competitiveness in France, the United States, in Australia, or in its other major markets (in particular other European countries and China) by offering a range of innovative, attractive, and profitable products and services, it could lose market shares in certain important business lines, or suffer losses in all or some of its activities.

1.4. Risks of technological obsolescence and innovation of the Group's products***

Laser applications undergo multiple, constant technological developments which require the Group to ensure that its product ranges do not become obsolete and that they are regularly updated and expanded. Indeed, if the Group is unable to follow the rate of technological progress in the sector, it runs the risk of developing products that will not be commercially successful.

To the extent that it does not have sufficient resources to simultaneously renew all products from its various ranges, the Group is focusing its investments on products with the highest probable commercial success and for which it has or will have the appropriate technical expertise. It can nevertheless not guarantee that its choices in terms of technological developments and the launch of new products will be followed by the desired results. If the Group were to be unable to offer its clients attractive products, to develop or improve the various ranges of existing products, or to continue introducing new products, its sales and results would be unfavourably impacted.

Lastly, if the Group becomes unable to master all of the laser technologies relating to the markets where it has a presence (medical, industrial, defence), it might not reach the critical commercial size that would allow it to address all types of its clients' needs, which would result in the loss of market shares and would unfavourably impact its sales and results.

1.5. Risk that the markets in which the Group operates may not develop as expected**

The Group's various markets are somewhat young and could develop less rapidly or differently than the Group or sector analysts are currently predicting.

Yet the Group cannot guarantee that the assumptions that form the basis for these growth forecasts, or for other forecasts concerning certain markets that the Group considers to be promising will occur or that they will benefit it as expected. If unfavourable trends in the markets in which the Group operates were to recur or become more widespread, this could unfavourably impact the Group's ability to achieve its development or sales objectives.

2. OPERATING RISKS AND RISKS LINKED TO THE GROUP'S STRUCTURE

2.1. Risks of defects or performance flaws of the Group's products**

The products sold by the Group are extremely complex and involve the use of numerous components, not all of which the Group itself manufactures, and for which it relies on third-party suppliers.

While the Group strives to control the quality of its products as best as possible throughout the production chain, it cannot guarantee that the test, development, manufacture, and integration procedures for these products will allow it to detect all flaws, errors, failures, or quality problems that could impact users, prior to their sale.

If the Group were unable to deliver its products according to the performance level and/or delivery schedule planned, this could result in a loss of clientele for the Group and/or the payment of contractual penalties. Furthermore, any defects in the Group's products after they have been placed into circulation would expose it to massive products recalls or liability actions from clients or third parties, which might not be fully or adequately covered by the current insurance policies. This would result in damage to the Group's reputation as well as losses of market shares, which would negatively impact its sales, operating results, and outlook.

2.2. Risks of hacking, intrusion, or cyberattacks on the Group's information system***

As a group operating in sensitive markets, in particular the Defence/Space market, which in 2024 accounted for more than 21% of its consolidated sales, the Group is designed to hold highly confidential data, some of which could be classified as a defence secret by the countries in which the Group operates.

Consequently, Lumibird considers the risk of hacking, cyberattack, or malware intrusion that would lead to theft, temporary or permanent loss, or alteration of its data to be critical. This risk was notably accentuated by the recent health crisis linked to Covid-19, which has greatly facilitated the exchange of information through emailing or videoconferencing tools.

As the occurrence of a hacking incident could severely impact the Group's business continuity, as well as its brand image, any theft or loss, or any alteration of technical data (including ransomware) could, in addition to the repair costs, which could prove to be significant, cause Lumibird to lose its leading position in certain markets, and could cause damage to its image, which might unfavourably impact the Group's results and outlook.

Furthermore, the Group is also exposed to the risk of a malware intrusion in its internal IT and communications systems, which could involve embezzlement, payment fraud, or "acts of fraud against the President."

If these acts of cyber fraud or cyberattacks were to occur, they would result in operating losses for the Group, which insurance or legal actions could not fully compensate, as well as damage to its image with the Group's clients, investors, and other financial partners.

2.3. Risks related to ESIRA's control of the Company**

At the date of this Universal Registration Document, Mr. Marc Le Flohic holds the majority of the capital of ESIRA (of which he is also Chairman), which holds 50.6% of the Company's capital and 67.50% of its voting rights (without taking into account the Company's treasury shares, which are deprived of voting rights pursuant to the provisions of Article L.225-210 of the Commercial Code).

ESIRA is consequently in a position of having decisive influence over all corporate decisions requiring the approval of the shareholders and could have different interests from those of the Company's other shareholders (in which case the decision made by ESIRA could have an unfavourable effect on the value or rights of the shares held by the other shareholders).

2.4. Counterparty risk of the Group's clients*

The Group is subject to the counterparty risk of its clients, in other words, the risk that one of its clients will financially default on or fail to perform their obligations under a contract for the sale of laser products.

If one of the Group's clients were to default on performing a contract for the purchase of lasers, the Group might have to record significant provisions for bad or doubtful debts, which would thus impact its financial position and results.

Readers should refer to Note 6.5.4 to the consolidated financial statements as at 31 December 2024 for more information about the counterparty risk.

2.5. Risks to the Group's talent and skills**

Macroeconomic conditions in recent years have exacerbated the scarcity of human resources and the talent war between organisations. The Group's success depends in large part on keeping its executives, its main leaders, and its highly qualified staff.

The Group's success is also dependent on its ability to attract, keep, and motivate qualified staff, with an ongoing need to adapt the expertise of its staff to the needs of the organisation.

If the Group were unable to attract and retain talent, it would lose some of its technological edge, and several development programmes could be significantly delayed, or even cancelled.

The Group could thus see a drop in its market shares and a dip in its reputation as an innovative company. More specifically, Marc Le Flohic's departure from his position as CEO of Lumibird or the Group's inability to keep its executives in their positions over time could have a significant unfavourable effect on its sales, business, operating result, and outlook.

2.6. Risk of financial dependence on certain suppliers of the Group**

The laser products distributed by the Group require it to procure specific components, such as laser crystals for solid lasers, Pockels cells, flash or slit lamps, laser diodes or even optic fibres for all types of lasers, as well as ultrasound transmitters, high-precision optical instruments, slit lamps, biological microscopes, and mirror galvanometers for medical lasers.

If one or more suppliers default, the Group could have to deal with delays in the manufacture of certain products, which could unfavourably impact its sales and profitability. Furthermore, any significant breach by a Group supplier of the environmental and human rights criteria could result in damage to the Group that would have an impact on its customers and stakeholders.

2.7. Risks relating to the operational organisation of the Group's activities**

At the date of this Universal Registration Document, the Group's activities are carried out through two divisions, Medical and Photonics, with the Photonics division serving four markets: Defence & Space, Industrial & Scientific, MedTech and Environment, Topography and Security (ETS). In carrying out its activities, the Group must continually improve, and even rethink, its operational organisation in order to maintain or maximise its performance.

Accordingly, in 2023 and 2024, the Group has reorganised its ETS activities, in particular through:

- The installation of an additional production line for Lidar systems at Lannion (France);
- Closing the Ottawa (Canada) and Leigh (UK) sites;
- The reorganisation of the sales team in 2024.

For 2024, the Group believes that this reorganisation has not yet borne fruit and that it partly explains the 45% decline in ETS sales during the year.

If the Group fails to streamline and optimise its organisation in a timely manner, this could expose it to a loss of performance or uncontrolled costs, or divert teams from their commercial activity, resulting in a decline in sales.

3. RISKS LINKED TO ACQUISITIONS, EXTERNAL GROWTH OPERATIONS, AND STRATEGIC AGREEMENTS

3.1. Risks from external growth transactions planned or completed by the Group **

Within the framework of its global strategy, the Group has been regularly examining new opportunities to acquire companies, in an effort to gain new technologies or new market shares.

To that end, during 2024, the Group remained active in its external growth operations. In particular, in November 2024, the Group strengthened its position with the acquisition of the Amplitude Laser Group's Continuum nanosecond laser business. This product portfolio will enhance the Lumibird Group's range and enable it to offer a wide range of solutions, mainly for scientific markets.

Within the context of its recent or future external growth operations, the Group could face unanticipated risks, notably the following:

- The completion of advantageous external growth operations is predicated on the Group identifying interesting opportunities at satisfactory valuation levels upstream. If the Group is unable to find viable targets and present offers that are attractive to sellers compared to its competitors (some of which may have

bigger financial scopes, in particular in the context of competitive procedures), this could restrict its external growth strategy and prevent it from attaining the medium-term development and profitability goals it set for itself;

- Within the context of the identified operations, the Group generally conducts due diligence operations on the target activities or entities in view of identifying and considering in the acquisition price all elements of a nature that would diminish the value of these target entities or activities, and negotiating the appropriate contractual indemnification mechanisms. However, the Group cannot guarantee that the information provided to it by the seller prior to signing the corresponding asset or acquisition contract is complete and exact, nor that the due diligence operations allow it to identify all risks associated with the external growth project concerned, nor that the contractual guarantees negotiated will be sufficient to cover the negative impacts of any related risks that arise;
- The Group's completion of its external growth operations is generally subject to conditions precedent, which notably include obtaining regulatory authorisations (whether for monitoring concentrations, authorisation of foreign investments, or even authorisation from governmental or private authorities in defence matters). The Group cannot guarantee that these conditions will be performed within the envisaged timeframe or under advantageous conditions. Any failure of one of these conditions precedents could call into question the completion of the external project concerned, which could result in losses related to the costs already incurred to complete the project, and have a significant impact on its reputation if the project were already announced to the market;
- The Group can only guarantee that, until the external growth project concerned has been completed, the entities or activities assumed shall be managed with the same prudence and according to the same requirements as those of the Group. Any abnormal or fraudulent transaction prior to the completion of the external growth project concerned could result in a decrease in the value of the entities or activities acquired which might not be adequately covered by the contractual indemnification mechanisms prescribed under the corresponding share or asset purchase agreements;
- The Group might not be able to maintain the management team for the entities or activities acquired, notably due to a change in shareholder or owners of the acquired entities or activities. Any resignation of the members of the management team or key employees could decrease the value of the entities or activities acquired and compromise the Group's capacity to derive all of the benefits desired from the external growth project in question;
- After completing an external growth transaction, the Group then integrates the entities or activities acquired within the Group's activities, notably in terms of internal monitoring, IT systems and cybersecurity. If this consolidation process proves to be more difficult, or even impossible, or more costly than planned, this could decrease the Group's economic interest in the operation and unfavourably impact the prospects of the future combined group. Furthermore, any failure in consolidating the entities or activities acquired under the Group's internal control procedures could weaken its response to any cyber-attacks or cyber fraud. Integration could also require significant financial or human investments that the Group did not anticipate or might not be able to provide to make the entities or activities acquired sustainable. Lastly, the process of consolidating the Group's existing operating activities with the entities or activities acquired could disturb the activities of one or more of their business lines, and draw Group management's attention to other aspects of the Group's operating activities, which could have a negative impact on its activities and results. For instance, the Group estimates that the integration of Convergent Photonics in Italy and Convergent's assets in the United States (both acquired in 2023) weighed on the Group's operating costs in 2024.

3.2. Risks related to the Group's strategic agreements *

Given the highly competitive environment in which it is developing, the Group entered into various strategic agreements with key players (technological partnerships, distribution agreements, etc.) in order to, in particular, strengthen its position in high-potential markets, in particular the autonomous vehicle market.

However, the Group cannot guarantee that it will obtain the increases in income and other benefits that are expected from these strategic agreements.

4. LEGAL AND REGULATORY RISKS

4.1. Risks relating to authorisations to export or sell the Group's medical or laser products**

The laser products designed, manufactured and sold by the Group involve public health and safety issues and may in some cases require authorisation from the country of manufacture or third countries.

With regard to export control regulations, the Group is exposed to the following risks:

- A change in foreign policy resulting in the modification, suspension or revocation of an export licence. This situation can have an impact on both supply flows and delivery flows to customers, and therefore ultimately on the Group's ability to honour its contractual obligations;
- Withdrawal of authorisations, as well as financial penalties, and even criminal penalties in the event of non-compliance or infringement of national or international regulations that could jeopardise an entire sector of activity;
- Inclusion on 'blacklists', prohibiting the award of certain contracts or public procurement contracts in particular:
  - Damage to media image and reputation;
  - Being placed under compliance control by third-party organisations.

In general, the identified risks may lead to a drop in the Group's turnover and have a negative impact on its financial position and results.

However, the impact of export control regulations varies according to the divisions, activities, products and markets in question. While purely military activities are subject to the most stringent regulations, a large proportion of the solutions offered by the Group's entities remain below the control thresholds in France, for example, or are subject to the lowest levels of control, particularly in the United States.

Regarding the products designed and manufactured by the Medical division, those must comply with the requirements of Regulation 2017/745/EU of 5 April 2017 and Regulation 2023/617 of 15 March 2023. In the United States, medical products that the Group has manufactured and sold are systematically subject to the requirement of obtaining an FDA (Food and Drug Administration) authorisation. In China, these products require administrative authorisation from the National Administration of Medical Products (NMPA) before they can be marketed. If the authorisation or the marketing authorization of the Group's new medical products is denied by the European authorities, by the FDA or by the NMPA or any other competent authority, their sale in Europe, in the United States or in China might be delayed, which could increase non-compliance costs and have a negative impact on the Group's business and results.

Furthermore, if the Group experiences operational difficulties or delays in complying with the provisions of the two Regulations relating to medical devices, it could be forced to recall certain medical products that do not conform, which would result in significant commercial and reputational damage.

In all the growth markets in which the Group operates, export regulations can change rapidly, which can affect short-term delivery forecasts and prevent or slow the Group from achieving its objectives.

4.2. Risks related to the Group's industrial property rights**

The markets in which the Group operates are constantly evolving from a technological standpoint, which means the Group must make significant investments in research and development. For example, the gross amount of expenses incurred on development projects, whether self-financed, subsidised, eligible or not for the Research Tax Credit or equivalent, during the financial year 2024, amounted to 22 million euros, of which 12 million were capitalised and 7.1 million were expensed during the year.

Consequently, the protection of trademarks, patents, and intellectual property rights is a subject that is particularly sensitive for the Group. To the extent possible, the Group protects innovations that could be considered as such, noting that in the field of laser, in particular considering the numerous publications that are regularly disseminated by laboratories worldwide, it is difficult to obtain protection for an innovation or process through a patent.

At the date of this Universal Registration Document, the companies of the Group have directly, or through an exclusive license, over 46 patents in their various business fields, as well as 59 trademarks covering either company names or products of companies in the Group. If the Group's patents or industrial property rights were to be disputed or challenged by a competitor or public authority, or if they only offered inadequate or insufficient protection for the Group's innovations, this could have a significant unfavourable impact on its sales, results, and financial position.

Conversely, in conducting its business, the Group uses technologies which it considered to be unprotected, based on analyses provided by Australian, American and European legal counsels. Nevertheless, the risk that competitors, notably American competitors, will bring lawsuits against the Group, based on a violation of intellectual property rights, cannot be ruled out. If the Group was to be sued for violations by its competitors, this could result in judgements against it ordering it to pay damages or result in amicable agreements providing for the payment of transactional indemnities, in addition to legal and procedural fees that could result therefrom.

4.3. Risks related to the financing of the Group's R&D***

A portion of the financing of the Group's research and development activities is provided (approximately 2% for financial year 2024, at the same level as for financial year 2023) using subsidies granted from institutional organisations (ADEME, Bpifrance, European Union, regions).

If the Group is unable to comply with the conditions for approving or allocating these subsidies, it could be required to repay certain amounts and have difficulty obtaining future subsidies, which would have a negative impact on its reputation and on its ability to develop innovative products.

4.4. Risks related to the insurance policies taken out by the Group *

The various companies of the Group took out the insurance needed to cover the main risks linked to their respective businesses from well-known and solvent companies, in particular insurance covering property damage and operating losses, the civil liability of employees and corporate officers of the Group, the transportation of merchandise, transfers, and repatriations of the Group's employees, and client defaults. This coverage is managed globally for European companies, and independently for American companies.

If this insurance coverage were to prove ineffective or insufficient to obtain compensation for certain uncovered damage, this could cause losses for the Group and its financial position and results.

4.5. Judicial proceedings and arbitration*

In conducting its business, the Group may be involved in legal proceedings, disputes, and litigation which could unfavourably impact its results and its outlook, which notably come from:

- Employees or former employees within the context of corporate conflicts (individual or collective);
- Competitors within the context of legal disputes of the competition or protection of intellectual property rights;
- Health, defence, or market authorities under the context of investigations for the Group's lack of compliance with specific regulations; or

- Clients, due to defective products, suppliers, in the event of a sudden break in established commercial relations or other stakeholders (local residents, landlords, etc.) as part of the Group's day-to-day activities.

Even though at the date of this Universal Registration Document there are no known risks or disputes from managers that could have a significant impact on the assets, position, or business of the Company or companies of the Group, the Group cannot guarantee that it will not be sued, or that it will not in the future be implicated in judicial, administrative, arbitral, or disciplinary proceedings, in particular in countries with strong adjudication systems in which the Group holds assets or conducts significant business (such as the United States or Australia). If the Group had to confront such proceedings, this could result in judgments against it (notably ordering it to pay fines or damages), or other sanctions (notably prohibitions against selling certain products) that could unfavourably impact its results and outlook. The Group could also suffer significant damage to its reputation or have to incur costs from proceedings that could prove to be significant.

The pending risks and disputes are funded under the conditions described in Note 6.1.17 of the notes to the annual consolidated financial statements as at 31 December 2024. The provisions recorded, or that the Group could end up recording in its financial statements, could prove to be insufficient, which could have an unfavourable effect on the reputation, financial position, results, and perspectives of the Group.

At the date of this Universal Registration Document, there are no administrative, judicial, or arbitration proceedings (including proceedings that are pending or of which there is a threat known to the Company) that is likely to have or had in the past twelve months significant effects on the financial position or profitability of the Company and/or Group.

5. FINANCIAL RISKS

5.1. Exchange rate risk *

The exchange rate risk to which the Group is exposed is primarily a so-called "transaction" risk, meaning the risk of non-alignment between the currencies in which the Group's revenues and costs are respectively generated and incurred. To the extent that the Group's sales are made primarily in the currency of the country where the products are manufactured (euros in Europe, dollars in the United States, Australian dollars in Australia), the flows between the purchases and sales are close to one another, and the exchange rate risk is minimal. By way of illustration, while the currency effect had a positive impact on revenues of €1.1m in 2024 (split between Photonics for €0.5m and Medical for €0.6m), it had a limited negative impact of €0.1m on EBITDA over the year (borne by the Medical division).

The exchange rate risk is not considered to be significant, as it is a one-off risk, and the Group has not put in place any specific currency hedging.

The reader is asked to refer to Note 6.5.1 to the consolidated financial statements as at 31 December 2024 for more information concerning the exchange rate risk.

5.2. Interest rate risk **

Bank loans and bonds contracted by the Group (totalling €147.9m at 31 December 2024 versus €134.9m at 31 December 2023) are 4% fixed rate (versus 42% at 31 December 2023) and 96% floating rate (versus 58% at 31 December 2023). The increase in the variable rate portion of the Group's financial debt in the 2024 financial year results from the Group's refinancing of its acquisition debt in October 2024 through the implementation of a new debt bearing interest at the 3-month EURIBOR rate plus the applicable margin.

Any rise in interest rates would result in a consequent increase in the Group's financial expenses for the portion not covered by its financial debt. The Group regularly analyses the need to put in place additional interest rate hedges. The average consolidated cost of net financial debt was 4.09% at 31 December 2024 compared with 3.23% at 31 December 2023.

The reader is asked to refer to Note 6.5.2 to the consolidated financial statements as at 31 December 2024 for more information concerning the interest rate risk.

5.3. Liquidity risk**

The liquidity risk corresponds to the risk that the Group will have difficulty honouring its debts when they come due. At 31 December 2024, the Group had a net financial debt position of 89.9 million euros (including a positive net cash position of 71.1 million euros at less than one year).

The Group conducted a specific review of its liquidity risk and believes it is able to face its future short- and medium-term debt repayments.

If significant cash assets were needed to develop the activities of the Group's companies for which the Group's available cash and bank facilities were insufficient, it could be necessary to call on additional sources of financing (lines of credit, bond issues, capital increases, etc.), to the extent that the increased use of its cash to finance its activities could leave the Group without sufficient funds to finance its operations.

The reader is asked to refer to Note 6.5.3 to the annual consolidated financial statements as at 31 December 2024 for more information on the liquidity risk.

The internal control arrangements cover all the activities of the Photonics and Medical Divisions. The Company applies its internal control arrangements for the Group's various entities included in its basis for consolidation.

Section 2 Internal control and risk management

1. RISK IDENTIFICATION AND CONTROL PROCEDURES

1.1. Accounting and financial reporting

The general internal control and risk management principles relating to the accounting and financial reporting (defined as the preparation and processing of accounting and financial information) applied by the Company are presented hereafter. However, any control and management system has limitations, which may result from a range of factors, uncertainties, shortcomings or failings that may not be inherent to the Company, the Group and/or its employees. As a result, the Company cannot guarantee that the arrangements that it has put in place provide an absolute guarantee of compliance with the objectives that it intends to pursue or that it has set.

The key players for accounting and financial reporting within the Company are as follows:

- Firstly, the managers of the Group's various entities, supported by the local finance departments, provide detailed monthly reports to the Group's Finance Department;
- Then, the Executive Leadership Team and the Finance Department process the information based on the Group's centralised resources in order to prepare the Group's reporting and analytical budget tracking;
- Lastly, the Board of Directors, particularly when meeting as the Audit Committee, is involved to control and approve the accounting and financial information, particularly during meetings to approve the corporate and consolidated full-year and half-year financial statements, with feedback from the Statutory Auditors following their audit work.

The managers of the Group's various entities are responsible for day-to-day operational management. Supported by the local finance departments, they define and monitor the internal control arrangements within the subsidiaries. They ensure that information is escalated to the Finance Department and the executive management through:

- Weekly reporting on the revenues, order books and cash positions of the Group's entities; and
- Detailed quarterly reporting (financial statements, analyses of margins for each product, etc.).

Analysis and assessment meetings are therefore regularly organised between the CEO, the Finance Department and the operational managers from the Photonics and Medical Divisions.

The Finance Department builds the detailed reporting that makes it possible to monitor the budget. Details of the various accounts are therefore compared with the previous year and the budget for the current year. Any major differences are analysed and may be subject to an in-depth investigation.

This detailed accounting information is consolidated and converted to IFRS in accordance with the accounting methods and principles presented in further detail in the notes to the consolidated financial statements.

Once finalised, the financial information is presented to the Board of Directors, including in its capacity as the Audit Committee, to approve the financial statements. The functioning and remits of the Board of Directors, including in its capacity as the Audit Committee, are presented in the Board of Directors' corporate governance report in accordance with Article L.225-37 of the French commercial code.

1.2. Risk management policy and framework

The risk management within the Lumibird Group is a system of coordinated activities designed to oversee and control the Group with respect to operational activities. This framework provides an overview of the structure, methodologies and direction of risk management within Lumibird. It is designed to ensure that the identification, assessment and response to risk is embedded in the way we conduct our business.

It is imperative that we are aware of our risks, make informed decisions to manage and address them, prepare for uncertainty and exploit potential opportunities.

Lumibird's approach to risk management is to create a positive risk culture that sees risk management as an integral part of day-to-day business.

Risk management is recognized as one of the foundations for good corporate governance, healthy management and organizational success. Good risk management will enable us to achieve our objectives and ensure an efficient, effective, economical and ethical use of our resources.

The transposition of the CSRD directive has extended the work carried out on operational risk management for the 2024 financial year to include additional themes such as the environment, social and governance. As a result of the CSRD, the operational risks that were more closely related to themes E, S and G have been transferred to the CSRD analysis and the Impact-Risk-Opportunity analysis (Chapter 5 Sustainability Report).

1.2.1. Risk management objectives

The risk management objectives within the Lumibird Group are as follows:

- Ensuring that the risk management principles and processes are applied to support informed, efficient and effective decision-making in order to achieve the organizational objectives set by the Group;
- Ensuring that the major risks are identified, understood and managed correctly;
- Ensuring that the operational processes are focused on the areas where risk management is required;
- Ensuring the efficient and effective management of shared or cross-jurisdiction risks;
- Further strengthening organizational resilience and capitalizing on the opportunities for improving performance levels; and
- Promoting and encouraging a positive risk culture within which all the staff facing risks take on the responsibility for identifying and managing the risks.

Risk management creates and protects value. By managing risks efficiently and effectively, Lumibird aims to increase

both the probability of achieving its commercial objectives and the confidence of its various stakeholders.

1.2.2. Risk management governance

Some risks have a limited potential impact, while others could potentially threaten the achievement of Lumibird's strategic objectives. Within the Lumibird Group, risks are approached on three levels:

- "Group" risks which could result in significant financial or operational impacts and threaten the achievement of the strategic objectives set by the Group (including the risk factors presented in section 1 of this chapter 3). These risks are identified, addressed and managed at the highest level by the Management Committee, supported by the operational managers (Business Unit and support functions), which ensures that "Group" risks are systematically assessed and used to ensure informed decision-making and planning. Within this framework, the Management Committee is also supported by the Group's Executive Committees. Ultimately, "Group" risks are reported to and reviewed by the Board of Directors and the Company's Audit Committee;
- "Business Unit" risks which are likely to have an impact on the annual objectives of a Group Business Unit or a specific function. These risks are identified, addressed and managed by the senior managers partly through day-to-day operations, as well as through more specific and ongoing plans and activities. They report to the Group's management through reporting to a designated member of the Group Management Committee;
- "Local" risks which involve a potential impact for a specific site, at local or project level. These risks are identified, addressed and managed by the Group's local management teams through the adoption of measures concerning day-to-day management. The local management teams also generally put in place risk management plans that are not reviewed or formalized by the Group's governance bodies, unless expressly requested by the Management Committee.

1.2.3. Risk identification procedures

The Group's approach in terms of identifying risks takes into account three risk environments: external, implementation and operational.

- The external environment generates risks resulting from changes in the political, economic, social and technological environment and the way that these may impact the Group's objectives and strategies;
- The implementation environment generates risks resulting from the implementation of new R&D commercial systems, programs or policies or significant changes made to the Group's existing programs or systems;
- The operational environment generates risks resulting from the Group's day-to-day activities, such as shortcomings, breakdowns or malfunctions affecting the systems, processes and procedures that the Group has put in place to mitigate the risks.

1.2.4. Risk assessment and management procedures

The risk assessment and management procedures are adapted to the objective and in proportion to the scale or significance of the risks that they are intended to cover. The Group applies three specific procedures:

- The Group has drawn up a "risk matrix" enabling it to analyze and assess the risks, taking into account their level of impact and their probability of occurrence (after factoring in any risk management or mitigation measures put in place by Lumibird). Each risk is analyzed in relation to this matrix and is assigned a risk level;
- The Group has drawn up a risk appetite and tolerance policy that reflects (i) the level of risk that the organization is willing to accept in the pursuit of its objectives, as well as the Group's attitude in relation to the risk, taking into account the inherent level of uncertainty with the risk environment, and (ii) the organization's potential tolerance of certain risks that it considers to be more acceptable;
- The treatment of the risks is ultimately determined by the risk level assigned to each risk based on the matrix in relation to its risk appetite and tolerance. The Group is supported by a roadmap that helps it to manage and oversee the treatment, escalation and retention of risks. The risk management procedures within the Lumibird Group include, for instance, processes for planning and budgeting risks relating to activities, project management agreements, specific financial operations (including external growth operations), the integration of new entities and the implementation of information systems.

2. MITIGATION MEASURES FOR IDENTIFIED RISKS

For each risk identified in section 1 of this Chapter 3, the Group strives to establish appropriate policies designed to (i) reduce the probability of occurrence of the risk concerned, (ii) identify situations where a risk may materialise as soon as possible after its occurrence and (iii) mitigate the effects of a risk after its occurrence.

Nevertheless, risks from the external environment (see paragraph 1.2) by their very nature cannot be subject to measures to reduce their probability of occurrence, notably:

- Risks depending on the global environment, over which the Group has no control whatsoever, such as the risks of emergence of a new pandemic described in section 1 –paragraph 1.1 of this Chapter 3, risks linked to the financial, macroeconomic, and global geopolitical environment in which the Group operates, as described under Section 1–paragraph 1.2 of this Chapter 3, or the risks of not developing the Group's markets, as described in Section 1–paragraph 1.6 of this Chapter 3;
- Risks that depend on strategic decisions of the Group's competitors, over which the Group has no influence whatsoever, such as the risks of competition described in Section 1-paragraph 1.3 of this Chapter 3.

2.1. Mitigation measures for the risk of emergence of a pandemic

During the Covid-19 pandemic, the Group has put in place an action plan making it possible, in the event of cancellations of orders, delivery delays and supply chain disruption, to realign production and R&D activities around orders for clients whose activity has not been shut down or that are likely to pick up again most quickly.

In the event of a pandemic, and to avoid the risks of delivery delays and supply chain disruptions, the Group has deployed a sourcing strategy involving several suppliers, guaranteeing a low level of dependence on its suppliers. Similarly, an R&D design strategy has been put in place to encourage not only design flexibility to support different suppliers wherever possible, but also the manufacture of certain products with different components.

2.2. Mitigation measures for risks relating to the global financial, macroeconomic and geopolitical environment that the Group operates in

To limit the risks relating to the global financial, macroeconomic and geopolitical environment that the Group operates in (presented in section 1 – paragraph 1.2 of this Chapter 3), the Group continuously monitors, through its Management Committee, changes in international financial or macroeconomic conditions, as well as the status of trade relations between the main jurisdictions where it operates.

With the worsening or resurgence of geopolitical tensions in several regions of the world, the Group has stepped up its monitoring of local government initiatives, its participation in government/financial briefings and its interaction with the investment community. It has also introduced additional controls on cost management, customer credit management, sales agreements, CapEx investments and foreign exchange management. In 2022, the Management Committee analysed the Group's exposure to the Russia-Ukraine and Israel-Palestine conflicts. In this context, it estimated that the Group has relatively limited exposure to those conflicts since, in 2024, it recorded less than 3% (vs 2% in 2023) of its revenues in Russia (and only in its Medical Division), less than 0.2% (vs 0.3% in 2023) in Ukraine and less than 5% (vs 3.5% in 2023) in Israel and the Palestinian territories.

In addition, the Group does not currently hold any significant receivables to be recovered in Russia, Ukraine or Israel, and no sourcing is currently in place with suppliers from either of these three countries.

Lastly, the Group has continued its drive to secure supplies through a regular global review of suppliers, and by strengthening the management of its supply chain, structuring the sales and operations planning process and implementing internal sourcing and vertical integration.

2.3. Mitigation measures for market risks (risks relating to the Group's competition on its markets and risks of the Group's markets not developing)

In connection with the management of market risks (competitive risks presented in section 1 – paragraph 1.3 of this Chapter 3 and risks of the Group's markets not developing presented in section 1 – paragraph 1.5 of this Chapter 3), the Group controls and closely monitors the developments on each of the markets that it operates on, the changes in the competitive landscape for each of its divisions, taking into account the changes in its market shares, recent consolidation operations involving its competitors, the latest innovations by stakeholders in this area or exchange rate movements favourable to certain competitors.

The Group is constantly pursuing a policy of investment in R&D, new product development and external certification. It believes that its model for vertical integration (from design through to the distribution of its products), including the acquisition of the Convergent assets in 2023, represents an asset in terms of managing the competitive risk. A strategy for recruiting targeted customers and university partnerships has also been developed. In addition, a medical pricing strategy to mitigate the loss of market share has been developed.

The Group also regularly positions itself on operations to acquire companies or new technologies in the sector in order to avoid too significant levels of concentration. In particular, the Group is investing in automation and the internal development of fibre optics.

2.4. Management of products risks (technological risk, defectiveness, and performance flaws of products)

Within the context of managing the product risks with which it is faced, the Group has established several kinds of measures.

2.4.1. As concerns the risks of technological obsolescence and innovation of its products (described in Section 1 - paragraph 1.4 of this Chapter 3),

The Group tries to deploy two medium to long-term development roadmaps (one for the Photonics Division, one for the Medical Division), which allows it to maintain its technological edge, all while allotting its resources to development projects that are in line with the expectations of the sector, as upstream as is possible.

2.4.2. As concerns the risks of defects or performance flaws of its products (as described in Section 1 - paragraph 2.1 of this Chapter 3)

The Group strives to establish procedures aimed at controlling the quality of the products and their conformity with the standards that apply throughout the supply and production chain. To that end, the Group generally asks its suppliers for contractually defined product performance levels, and performs testing, development, manufacturing, and integration procedures on its products before putting them on the market. The Group has also been led to request that its suppliers obtain certificates of compliance with the most important directives restricting the use of toxic, hazardous, or rare substances (REACH, RoHS, CMRT directives).

Furthermore, the Group measures client satisfaction through:

- Measuring the rate of renewal of orders or requests within the context of R&D requests for tenders);

- Satisfaction surveys (which are conducted internally, or by outside providers);
- Customer return rate;
- Tracking payment incidents and their type.

Finally, as part of its drive for improvement, the Group is strengthening its operational processes (R&D, manufacturing, after-sales) in addition to its contractual clauses. It has also introduced key performance indicators relating to the cost of non-quality.

2.5. Mitigation measures for the risks of hacking, intrusion, or cyberattacks on the Group's IT systems

Aware of the importance of the risks relating to hacking, intrusion or cyberattacks on its information systems (presented in section 1 - paragraph 2.3 of this Chapter 3), the Group has significantly strengthened its anti-hacking strategy.

Since 2021, the Group carried out a quarterly security review in order to ensure the effective follow-up on and monitoring of the actions approved in conjunction with the Data Protection Officer (DPO), who is supporting Lumibird with its strategy to further strengthen its cyber security.

In practice, over the past three years, this approach led to:

- Improving the current data backup system and implementing a disaster recovery plan;
- Strengthening internal IT and cybersecurity skills,
- Improving internal security procedures: training and deploying artificial phishing events as a training exercise to reinforce employees' knowledge and expertise,
- Implementing multi-factor authentication (MFA) on all VPN access points; and
- The implementation of security governance at Group level.

Finally, the Group has taken out insurance with Allianz to cover itself against any risk of cyberattack, cyberfraud or any other risk of hacking or intrusion into the Group's information systems.

2.6. Mitigation measures for risks linked to ESIRA's control of the Company

The measures established by the Group in coordination with ESIRA in order to prevent ESIRA's control over the Company from being exercised in an abusive manner are described in the Board of Director's corporate governance report, which appears in Chapter 2 of this Universal Registration Document.

2.7. Mitigation measures for counterparty risks of the Group's customers

Within the context of managing the risks linked to the Group's exposure on its customers and suppliers, the Group has adopted the following policies:

- The Group is making every effort to maintain a diversified and well-distributed clientele: therefore, in 2024, no direct customer or distributor of the Group represented more than 8% of consolidated revenues (same as in 2023). The five biggest customers represent less than 17% of consolidated revenues (vs 15% in 2023).
- The Group has signed a credit insurance policy with Atradius which covers the bulk of its sales. In addition, it systematically requires payment in advance for the most at-risk customers. Putting in place contractual conditions for collections, and weekly meetings with debtors, also reduce the risk of non-payment.

2.8. Mitigation measures for risks to the Group's talent and expertise

The Group covers this risk (which is described in Section 1 - paragraph 2.5 of this Chapter 3) firstly by defining and deploying an adapted Human Resources policy, and integrating the United Nations sustainable development goals, detailed in Section 4 of the sustainability report in Chapter 5 of this Universal Registration Document:

In addition, the Group also addresses talent risk through frequent reviews of its compensation policy. For example, the Group increased salaries by an average of 3.5% in the past year, notably to help employees cope with the effects of inflation in the countries where it operates.

Lastly, in 2024, the Group introduced a Group profit-sharing agreement to involve employees in the Group's performance and use this as a motivational lever.

2.9. Mitigation measures for the risk of economic dependence vis-a-vis some of the Group's suppliers

In order to cover this risk (described in section 1 - paragraph 2.6 of this Chapter 3), the Group has implemented a responsible purchasing policy detailed in Section 5 of the sustainability report in Chapter 5 of this Universal Registration Document.

Accordingly, note that during the 2024 financial year, no supplier represented more than 3% of the Group's purchases (vs 2% in 2023), and the five top suppliers represented less than 13% of the Group's purchases (vs 9% in 2023).

2.10. Mitigation measures for risks relating to the operational organisation of the Group's activities

The Group manages its exposure to this risk by regularly reviewing the efficiency of its operational organisation, in particular at meetings of the Executive Committee and the Board of Directors or its sub-committees. Each reorganisation is decided on the basis of assumptions about efficiency gains, savings or prospects prepared by the Finance Department in collaboration with the Operations Department. Costs are then regularly monitored by the Group.

2.11. Mitigation measures for risks linked to the Group's planned or completed external growth operations

In order to best prevent risks related to the Group's planned or completed external growth operations (described under Section 1 - paragraph 3.1 of this Chapter 3) and to lessen the effects of these risks if they do occur, the Group uses various providers tasked with completing due diligence operations, and drafting and negotiating contracts to acquire shares or assets in the best interest of the Group (in particular by using the highest standards in terms of indemnification clauses which cover, for a

maximum amount and over a defined term, the risks identified within the context of these due diligence or good governance operations prior to the completion of the external growth operations concerned). The completion of the consolidation phases subsequent to the acquisitions concerned is generally entrusted to the Group's top management, which works in conjunction with the local team and Human Resources to best organise the entry of the entities or activities added to the Group.

2.12. Mitigation measures for risks linked to the Group's strategic agreements

The Group's strategic agreements are regularly monitored by the operating teams, which make every effort to resolve problems upstream through amicable, non-contentious discussions. The introduction of an in-house legal function is gradually enabling proactive management of contracts and the risks associated with them. At the date of the Universal Registration Document, no significant dispute existed between the Group and any of its strategic partners.

2.13. Mitigation measures for regulatory risks

The Group's management of regulatory risks (which are described in Section 1 - paragraph 4.1 of this Chapter 3) entails specialised or internal advisors conducting legal and compliance reviews as applicable.

With regard to risks relating to export or marketing authorisations for the Group's laser or medical products (described in section 1 - paragraph 4.1 of this Chapter 3), the Group endeavours to obtain the necessary authorisations. With the aim of controlling the entire value chain, in particular through its verticalization strategy, the Group takes care to limit the presence of foreign constraints in its products, in particular by contributing to the development of *ITAR-Free* solutions. The export control function was also strengthened in 2024, enabling the Group to consolidate its procedures in this area and harmonise practices between the various entities in order to secure and develop its activities.

In addition, a legal and regulatory database is being developed for the highly regulated medical sector to provide management with the visibility it needs to control these risks.

2.14. Mitigation measures for risks linked to the Group's industrial property rights

Management of risks linked to industrial property rights and to the financing of the Group's research and development (described in Section 1 - paragraphs 4.2 and 4.3 of this Chapter 3) are regularly analysed with lawyers and industrial property and counsels. More specifically, a procedure to regularly review patents held by competitors in order to limit infringement risks has been implemented within the Medical Division. This approach needs to be extended to the whole company.

2.15. Mitigation measures for risks linked to the Group's insurance policies

As concerns the risks linked to the Group's insurance policies (described under Section 1 - paragraph 4.4 of this Chapter 3), the Group strives, through its Finance Department, assisted by several insurance brokers, to continuously keep adequate coverage at reasonable premium levels in order to best cover all insurable risks to which it is subject.

2.16. Mitigation measures for risks linked to the judicial and arbitration procedures

In order to protect the company's legal interests, and to implement internal and external controls and strategies to avoid and negotiate disputes where possible, the Group Legal Department manages and instructs external counsel where necessary or in the best interests of the company. Risks relating to legal and arbitration proceedings (described in section 1 - paragraph 4.5 of this Chapter 3) are managed by the Legal Department in conjunction with external counsel in order to protect the company's legal interests, and to implement internal and external controls and strategies to avoid and negotiate litigation whenever possible. In addition, where necessary, provisions are recognised under the conditions described in note 6.1.17 to the consolidated financial statements at 31 December 2024.

2.17. Mitigation measures for financial risks

The financial risks to which the Group is exposed (described in section 1 - paragraph 5 of this Chapter 3) are covered by appropriate hedging contracts, where they are material to the Group, by regular reviews of cash flow, maturities and working capital, and by checks on supplier and customer payment terms. At the date of this Universal Registration Document, the Group has not considered any financial risk to be critical.



Quantel Medical, Clermont Ferrand, France

Financial Elements

4



Section 1 2024 Management report 90

1 What happened in year 2024 90
2 2023 activity of Group companies 96
3 Relations between Lumibird and its subsidiaries 98
4 Other information 100
5 Research and development activities 101
6 Recent developments and outlook for the company and the group 101
7 Regulatory environment 101
8 Allocation of earnings 102
9 Table of Lumibird SA's results for the last five fiscal years 103
10 Subsidiaries and equity interests 103
11 Employee shareholding 103
12 Information concerning the share capital 104

Section 2 Annual financial statements for the year ending 31.12.2024 110

1 Balance sheet at 31 December 2024 110
2 2024 income statement (k€) 112
3 Allocation of net income proposal (k€) 112
4 Note to the annual financial statements 113

Section 3 Statutory auditors' report on the annual financial statements year ended 31.12.2024 130

Section 4 Consolidated financial statement for the year ended 31.12.2024 133

1 Consolidated statement of financial position (k€) 133
2 Consolidated income statement (k€) 134
3 Comprehensive income statement (k€) 134
4 Change in consolidated shareholders' equity (k€) 135
5 Consolidated cash flow statement (k€) 136
6 Notes to the consolidated financial statements 137

Section 5 Statutory auditors' report on the consolidated financial statements for the year ended 31 December 2024 158

Section 6 Historical financial information 161

1 Consolidated and annual financial statements 161
2 Management reports 161
3 Statutory auditors' reports 161
4 Statutory auditors' special reports 161

Section 1 2024 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 REVENUES	**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)	(€3.1m)
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)	(€1.5m)
Increase in depreciation and amortisation(4)	(€1.5m)
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 (-€0.6 million) is due to:

- The change in current operating income: -€3.5 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 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 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:
  - -€16.8 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 withe 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 net consolidated cash flow to servicing of 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 (€4.8 million);
- The acquisition of Amplitude Laser's Nanosecond activities through the Continuum range for €5.5 million (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 investments.

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

2. 2024 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, its handles the financing of its subsidiaries.

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

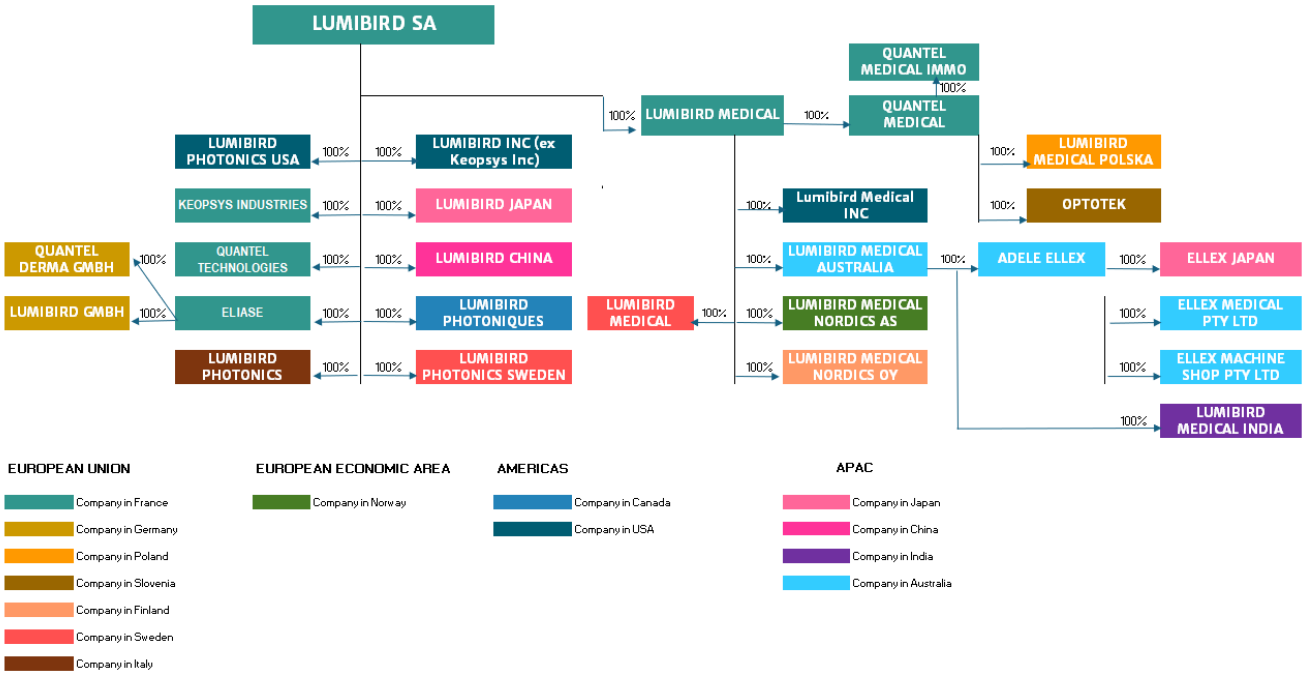
Extract from the profit and loss account (in millions euros)	31.12.2023 Reported	31.12.2024 Reported	Change
Revenues	85.1	78.0	(7.0)
Operating income	(5.3)	(14.2)	(8.8)
Financial income	6.1	3.6	(2.5)
Extraordinary income	(0.9)	0.7	+1.6
Income tax (including tax consolidation)	1.7	2.4	0.7
NET INCOME	**1.6**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

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

- -€8.8m 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 (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).
- +€1.6 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 begining 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 2024, 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 Keopys 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. 411-4 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:

in 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".

The value of the allocation plan was determined as follows:

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

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 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 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.

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

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(3)	11,667,290	51.93%	17,911,080	62.11%	11,617,290	51.71%	23,234,580	68.33%
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.

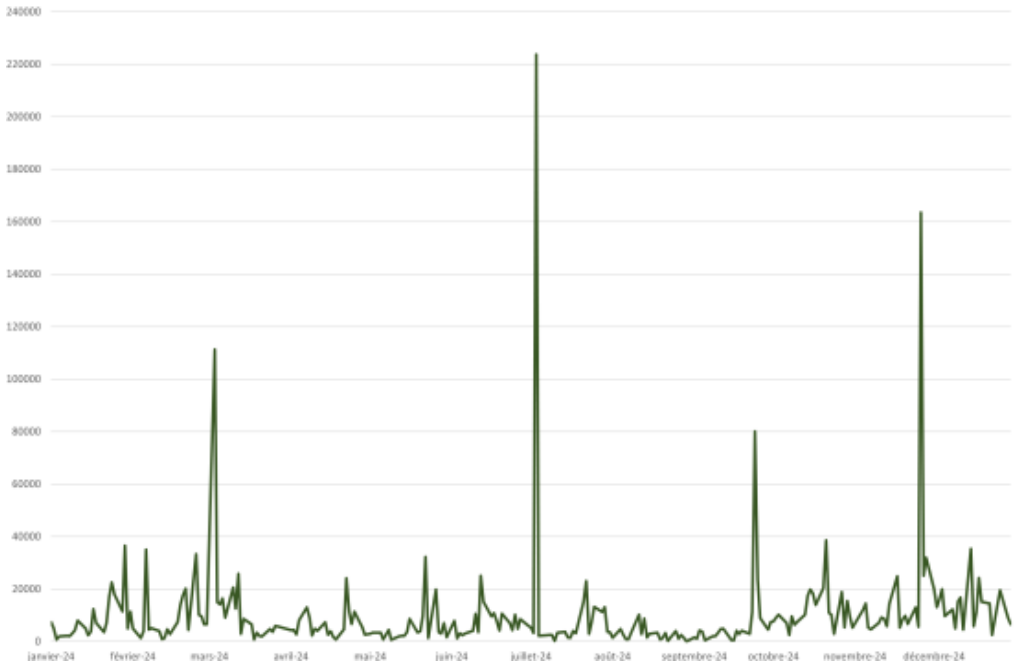
The Company's market capitalization, based on Lumibird's share price at 11 March 2025 (closing price), i.e. 9.06 euros, and the number of securities comprising the share capital on this date, i.e. 22,466,882 shares, represents €203.550 million.

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

Lumibird share price (in euros)



Lumibird share, volumes exhanged (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 24	12.48	10.4	11.53	187,007
February 24	14.3	11.4	12.60	203,456
March 24	15.48	12.82	13.97	278,140
April 24	14.5	12.2	13.54	135,846
May 24	13.65	12.35	13.10	122,956
June 24	13.0	10.2	11.41	154,355
July 24	11.75	9.72	11.01	355,040
August 24	11.0	9.5	10.20	62,107
September 24	11.0	7.7	9.55	171,715
October 24	8.38	6.78	7.38	280,022
November 24	10.3	6.8	7.43	391,413
December 24	9.6	8.36	8.96	276,749
January 25	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 20244 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.

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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

Section 2 Annual financial statements for the year ending 31.12.2024

1. BALANCE SHEET AT 31 DECEMBER 2024

k€ ASSETS	Notes	GROSS	AMORT & DEPR.	NET 31.12.2024	NET 31.12.2023
Uncalled subscribed capital					
R&D costs		14,743	(2,042)	12,701	11,077
Software, concessions, patents		1,967	(33)	1,933	
Other intangible assets		2,091	(1,186)	905	332
Intangible assets in progress		-	-	-	
Intangible assets	**Note 1**	**18,802**	**(3,262)**	**15,540**	**11,410**
Land					
Buildings		75	(27)	48	4,770
Technical facilities		134	(79)	55	67
Other tangible assets		1,418	(1,155)	262	355
Tangible assets in progress		314	-	314	2
Advances and deposits on tangible assets					
Tangible assets	**Note 1**	**1,941**	**(1,262)**	**679**	**5,193**
Equity interests		181,594	(17,583)	164,010	166,727
Equity securities held for investment		8,456	(949)	7,507	7,500
Receivables from equity interests		14,831	-	14,831	14,831
Loans		469	-	469	439
Guarantees and deposits paid		2,441	-	2,441	2,740
Merger Mali on financial assets		-	-	-	
Other long-term receivables		-	-	-	
Treasury shares		5,990	(2,063)	3,927	4,725
Financial assets	**Note2**	**213,779**	**(20,595)**	**193,185**	**196,962**
TOTAL FIXED ASSETS		**234,522**	**(25,118)**	**209,404**	**213,565**
Inventories and work-in-progress	Note 3 et 4	4,906	(478)	4,428	3,511
Prepayments and advances paid to suppliers	Note 5	1,444	-	1,444	13
Trade receivables	Note 5	29,666	(9)	29,657	28,423
Other receivables	Note 5	55,535	-	55,535	67,228
Total Current assets		*91,551*	*(487)*	*91,064*	*99,174*
Cash	Note 9	57,931	(6)	57,924	37,745
Prepaid expenses	Note 6	627	-	627	712
Accrued and deferred income		1,291	-	1,291	2,284
TOTAL ASSETS		**385,922**	**(25,612)**	**360,310**	**353,480**

LIABILITIES	Notes	31.12.2024	31.12.2023
Shareholders' equity and retained earnings			
Share capital		22,467	22,467
Paid-in capital		86,103	86,103
Revaluation difference		-	
Legal reserve		2,247	2,247
Reserve for long-term capital gains		-	
Other reserves		153	153
Retained earnings		84,781	83,187
Net income		(7,246)	1,594
Subsidies		-	
Tax-regulated provisions		-	
TOTAL SHAREHOLDERS' EQUITY AND RESERVES	**NOTE 7**	**188,505**	**195,750**
Conditional advances		-	
Total shareholders' equity		-	
Provisions for risks and charges		*971*	*2,303*
Financial debt		**121,656**	**107,299**
Other financial liabilities		693	236
Total financial liabilities	*Note 9*	*122,350*	*107,534*
Advances received on client orders		1,650	3,361
Trade and related payables		23,921	23,290
Other payables		22,331	20,785
Total payables	*Note 9*	*46,253*	*44,074*
Deferred income	**Note 10**	**121**	**75**
Accrued liabilities		461	381
TOTAL LIABILITIES		**360,310**	**353,480**

2. 2024 INCOME STATEMENT (K€)

k€	31.12.2023	31.12.2024
Net revenues	**85,072**	**78,045**
Inventoried production	1,512	997
Capitalised production		173
Operating subsidies	41	132
Reversal of depreciation and provisions - expense transfers	202	1,017
Other revenues	788	443
Other operating revenues	2,543	2,762
Total operating revenues	***87,615***	***80,806***
Purchases consumed	(57,910)	(57,489)
Other purchases and external expenses	(22,127)	(22 540)
Taxes, duties and similar payments	(526)	(281)
Wages and salaries	(6,750)	(6,541)
Payroll taxes	(2,853)	(2,781)
Depreciations	(1,122)	(2,949)
Provisions	(327)	(435)
Other expenses	(1,325)	(1,950)
Total operating expenses	***(92,940)***	***(94,965)***
OPERATING INCOME	**(5,325)**	**(14,164)**
Financial income	10,319	20,095
Financial charges	(4,252)	(16,490)
NET FINANCIAL INCOME	**6,067**	**3,605**
Extraordinary income	452	6,165
Extraordinary charges	(1,346)	(5,446)
EXTRAORDINARY RESULT	**(894)**	**719**
Employees profit sharing		-
Income tax	1,746	2,590
NET INCOME	**1,594**	**(7,246)**

3. ALLOCATION OF NET INCOME PROPOSAL (K€)

k€	Origin	Allocation	Dividends	Post allocation
Origin				
Paid-in capital	86,103	-	-	86,103
Legal reserves	2,247	-	-	2,247
Long-term capital gain reserves	-	-	-	-
Other reserves	153	-	-	153
Retained earnings from prior years	84,781	(7,245)	-	77,535
Net income	(7,245)	7,245	-	-

4. NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Lumibird's annual financial statements are expressed in K euros, unless otherwise indicated. They were approved by the Board of Directors on 11 March 2025.

4.1. Accounting principles, rules and methods

4.1.1. Principles, rules

The annual financial statements have been prepared in accordance with French Accounting Standards Authority (Autorité des Normes Comptables) regulation no. 2014-03 of 8 September 2014, relating to the General Accounting Plan, up to date with the various additional regulations in force at the date of preparation of the said annual financial statements.

The general accounting conventions have been applied in compliance with the principle of prudence and in accordance with the following basic rules:

- Going concern;
- Consistent accounting methods used from one financial year to the next;
- Separation of the financial periods.

The basic method used for the valuation of items recorded in the financial statements is the historical cost method.

4.1.2. Accounting methods

Change in estimates

None

Change in the method of presentation

None

4.2. Key events of the year

For Lumibird, 2024 was a year of declining business, particularly in the Photonics Division's Environment, Topography and Security business, as the optimisation of the sales organisation did not deliver all its benefits during the year.

In addition, in the context of the dispute with the owner of the Les Ulis site, an agreement was reached between the parties, setting the eviction indemnity at €0.9 million and the additional restoration costs to be borne by Lumibird at €0.1 million. The effects of this agreement have been recorded under extraordinary items.

In terms of Holding activity, Lumibird :

- continued to provide its subsidiaries with operational support (to deploy the Group's strategy) and financial support (to finance their activities);
- maintained an active M&A strategy, which led to the signature in October 2024 of an agreement to acquire the 'Continuum' product range from Amplitude laser group. This acquisition will strengthen Lumibird's position, particularly with US universities, in the field of nanosecond lasers. The range's very high-energy solid-state lasers will strengthen Lumibird's product offering.

At the same time, Lumibird SA has continued its efforts to optimise its financial situation, always with the aim of providing itself with the means to support the development of its Group:

- The Group refinanced its acquisition debt for a total of €100 million, of which €55.2 million was drawn down, amortised over 7 years and enabling the rescheduling of existing borrowings, and €50 million is available for 3 years to finance acquisitions;
- The Group has also put in place 4 financing lines of €5 million each, repayable over 10 years, enabling it to align its financing with its capital expenditure budget.

4.3. Notes on balance sheet items

4.3.1. Intangible assets

Expenses related to patents and trademarks are amortised on a straight-line basis over a period of 10 years.

Purchased software is recorded at acquisition cost and amortised on a straight-line basis over three years.

Merger losses, corresponding to the goodwill of the absorbed companies, being assets with an undefined useful life, are not amortised but instead subject to an annual impairment test (impairment test based on future cash flows).

4.3.2. Tangible assets

Tangible assets are recorded at acquisition cost

Depreciation is calculated based on the expected useful life. The most commonly used durations and methods are:

Nature	Duration	Method
Manufacturing facilities	3 to 10 years	Straight line
Improvements to facilities	5 years	Straight line
General plant equipment	15 years	Straight line
Transport equipment	5 years	Straight line
Computer hardware	3 to 5 years	Straight line
Office equipment	4 to 7 years	Straight line
Office furniture	10 years	Straight line

4.3.3. Financial assets

Equity interests

Equity investments are booked on the balance sheet at their acquisition cost excluding incidental expenses. An impairment provision is recorded when the financial situation of the companies justifies it in particular with regard to the value in use determined according to the discounted future cash flow method (DCF), representing the best estimate of all economic conditions by the Finance Department.

Other financial assets

Other financial assets may consist of:

- Deposits and guarantees paid to third parties as security;
- Loans paid to third parties (employees or public bodies in the case of the "1% housing" contribution);
- Merger losses on financial assets, recognized in the context of mergers or universal transfer of assets.

4.3.4. Inventories and work-in-progress

Method:

The valuation method is based on the Weighted Average Price principle.

Valuation:

The gross value of goods and supplies includes the purchase price and incidental costs.

Finished goods and work-in-progress include material consumption and direct production costs on the basis of normal activity and are valued using the percentage of completion method.

Impairment:

When the probable recoverable value is lower than the gross value, an impairment equal to the difference is made.

An impairment is booked to account for the slow turnover of the inventory or the destination of certain equipments (eg demonstration equipment).

4.3.5. Receivables

Receivables are valued at nominal value. They are depreciated on the basis of a case-by-case analysis when their inventory value is lower than the book value. This risk is assessed taking into account any credit insurance subscribed.

They consist of sales of goods and services produced. For transactions that only include services, the receivable is recognised only when the services are completed.

4.3.6. Marketable securities

The company has entered into a liquidity agreement to promote the liquidity of transactions and the regularity of quotations of its securities. Transactions carried out on its behalf by the brokerage firm signing the contract are accounted for as marketable securities.

Treasury shares are valued on the basis of the average daily closing price of the last 30 trading days.

4.3.7. Receivables and payables in foreign currencies

Receivables and payables in foreign currencies are recorded at the exchange rate of the invoice date. At the end of the year, receivables and payables are valued at the official closing exchange rate. A positive or negative foreign exchange difference is recognised and booked. A provision for foreign exchange risk is recognised to cover the risk of potential loss.

4.3.8. Retirement benefits

Upon retirement, employees receive compensation in accordance with the law and the contractual provisions. As the company has not signed any specific agreement concerning retirement commitments, its commitment is limited to the conventional retirement indemnity.

The policy is not to provision the rights acquired by the employees but to record instead the corresponding expenses in the fiscal year when benefits are actually paid.

4.3.9. Provision for warranty

The products sold benefit from a warranty covering any repair expenses for periods varying between one and three years. A provision is established when the products concerned are sold to cover the estimated cost of this warranty.

The provision for guarantees given to customers is calculated by comparing the turnover over the last 3 years and broken down by guarantee period, to the guarantee expenses made during the last 2 years.

4.3.10. Other provisions

Other provisions are intended to cover risks that occured or on-going events make probable at the closing date. Their amount is estimated.

4.4. Notes to the income statement items

4.4.1. Revenues

Revenues consist of sales of goods and services produced. A product is recognised as revenue when the company has transferred to the buyer the significant risks and rewards of ownership of the goods. For transactions involving only services, revenue is recognised only when services are completed. For revenue and income on service contracts, the Company applies the percentage of completion method. If the amount of the services performed is greater than the amount of the services invoiced, the difference is shown in accrued income; if not, it is recognised as deferred income. Any loss on probable termination is immediately recorded.

For long-term contracts (i.e. spread over more than 12 months) generally including phases of studies and definitions of products and components, revenue is recognised gradually by measuring the percentage of completion of expenditures in relation to the overall envelope including: studies, supplies, direct and indirect labor, supervision and hazards. In order to limit as much as possible the risks regarding the recognition of revenues (mainly its anticipation), the contract is divided into phases or deliveries with associated expenses. The performance of each element of the contract is therefore recorded immediately and the costs related to inefficiencies (material losses, unexpected labor costs, etc.) are recorded as expenses.

4.4.2. Going concern

Given the orders already booked and the business evolution, the Management considers that the Company's ability to continue as a going concern is not questioned for the next 12 months.

4.5. Parent company

Lumibird SA, whose registered office is 2 rue Paul Sabatier – 22300 Lannion, is the consolidating parent company of the Lumibird Group. The financial statements of the Lumibird Group are available at this address.

Lumibird is also part of:

- The Group Esira, whose parent company Esira is located at 2 rue Paul Sabatier – 22300 Lannion;
- The Group Clervie, whose parent company Clervie, is located at 2 rue Paul Sabatier – 22300 Lannion.

4.6. Information relative to line items of the balance sheet

Note 1. Intangible and tangible assets table

Gross value (k€)	Opening	Increase	Decrease	Other variations	Closing
R&D costs	11,576	-	-	3,167	14,743
Software, concessions, patents	23	11	-	1,934	1,967
Other intangible assets	1,259	53	-	779	2,091
Intangible assets	**12,858**	**64**	**-**	**5,880**	**18,802**
Lands	-	-	-	-	-
Buildings	4,791	13	(4,730)	1	75
Technical facilities	133	1	-	-	134
Other tangible assets	1,410	16	(10)	1	1,418
Tangible assets in progress	2	652	-	(339)	314
Advances and deposits on tangible assets	-	-	-	-	-
Tangible assets	**6,336**	**682**	**(4,739)**	**(337)**	**1,941**
TOTAL INTANGIBLE AND TANGIBLE FIXED ASSETS	**19,194**	**745**	**(4,739)**	**5,543**	**20,743**

Amortisation and depreciation (k€)	Opening	Increase	Decrease	Other variations	Closing
Research costs - Amort.	(499)	(1,543)	-	-	(2,042)
Software, concessions, patents – Amort	(23)	(11)	-	-	(33)
Other intangible assets – Amort	(927)	(259)	-	-	(1,186)
Research costs – Loss of value	-	-	-	-	-
Software, concessions, patents – Loss of value	-	-	-	-	-
Other intangible assets – Loss of value	-	-	-	-	-
Intangible assets in progress – Loss of value	(1,448)	(1,814)	-	-	(3,262)
Intangible assets Amort and depreciation	**(1,448)**	**(1,814)**	**-**	**-**	**(3,262)**
Lands - Amort.	-	-	-	-	-
Buildings - Amort.	(21)	(164)	159	-	(27)
Technical facilities - Amort.	(66)	(13)	-	-	(79)
Other tangible assets - Amort.	(1,056)	(104)	5	-	(1,155)
Land – Loss of value	-	-	-	-	-
Buildings – Loss of value	-	-	-	-	-
Technical facilities – Loss of value	-	-	-	-	-
Other tangible assets – Loss of value	-	-	-	-	-
Tangible assets in progress – Loss of value	-	-	-	-	-
Tangible assets Amort and Depreciation	(1,143)	(282)	163	-	(1,262)
AMORTISATION AND DEPRECIATION INTANGIBLE AND TANGIBLE ASSETS	**(2,591)**	**(2,096)**	**163**	**-**	**(4,524)**

Net value (k€)	Opening	Increase	Decrease	Other variations	Closing
R&D costs	11,077	(1,543)	-	3,167	12,701
Software, concessions, patents	0	(0)	-	1,934	1,933
Other intangible assets	332	(206)	-	779	905
Intangible assets in progress	-	-	-	-	-
Advances and deposits on intangible assets	-	-	-	-	-
Intangible assets	**11,410**	**(1,750)**	**-**	**5,880**	**15,540**
Land	-	-	-	-	-
Buildings	4,770	(152)	(4,571)	1	48
Technical facilities	67	(12)	-	-	55
Investment properties	355	(88)	(5)	1	262
Tangible assets in progress	2	652	-	(339)	314
Advances and deposits on tangible assets	-	-	-	-	-
Tangible assets	**5,193**	**400**	**(4,576)**	**(337)**	**679**
TOTAL INTANGIBLE AND TANGIBLE FIXED ASSETS	**16,603**	**(1,350)**	**(4,576)**	**5,543**	**16,219**

As explained in section 4.2 of these notes, Lumibird SA acquired intangible assets (€5.3 million) and property, plant and equipment (€0.2 million) relating to the Continuum range from Amplitude Inc. This acquisition is shown in the 'Other variations' column. In addition, as part of the transfer of the Villejust site lease from Lumibird SA to Quantel Technologies, Lumibird SA sold all the site improvements it had previously financed at their net book value.

Note 2 - Financial assets table

Gross value (k€)	Opening	Increase	Decrease	Change in capital	Other variations	Closing
Equity interests	176,260	-	(465)	5,784	15	181,594
Fixed assets of the portfolio activity	8,449	7	-	-	-	8,456
Receivables from equity interests	14,831	-	-	-	-	14,831
Loans	439	30	-	-	0	469
Guarantees and deposits paid	2,740	2	(301)	-	0	2,441
Merger loss on financial assets	-	-	-	-	-	-
Other long-term receivables	-	-	-	-	-	-
Treasury shares	5,429	1,649	(1,088)	-	(0)	5,990
FINANCIAL FIXED ASSETS	**208,147**	**1,688**	**(1,854)**	**5,784**	**15**	**213,779**

Impairment (k€)	Opening	Increase	Decrease	Change in capital	Other variations	Closing
Equity interests	(9,533)	(8,051)	-	-	-	(17,583)
Fixed assets of the portfolio activity	(949)	-	-	-	-	(949)
Receivables from equity interests	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Guarantees and deposits paid	-	-	-	-	-	-
Loss on financial assets	-	-	-	-	-	-
Other long-term receivables	-	-	-	-	-	-
Treasury shares	(704)	(1,419)	61	-	-	(2,063)
FINANCIAL ASSETS IMPAIRMENT	**(11,186)**	**(9,470)**	**61**	**-**	**-**	**(20,595)**

Net value (k€)	Opening	Increase	Decrease	Change in capital	Other variations	Closing
Equity interests	166,727	(8,051)	(465)	5,784	15	164,010
Fixed assets of the portfolio activity	7,500	7	-	-	-	7,507
Receivables from equity interests	14,831	-	-	-	-	14,831
Loans	439	30	-	-	-	469
Guarantees and deposits paid	2,740	2	(301)	-	-	2,441
Merger loss on financial assets	-	-	-	-	-	-
Other long-term receivables	-	-	-	-	-	-
Treasury shares	4,725	230	(1,028)	-	-	3,927
FINANCIAL ASSETS - NET VALUE	**196,962**	**(7,782)**	**(1,794)**	**5,784**	**15**	**193,185**

Equity interests

Table of subsidiaries and affiliates

French subsidiaries

Fiscal year 2024	Share Capital	Other shareholders' equity	ownership %	Net book value	Loans and advances given and not repaid yet	Endorse-ments	Revenue excluding tax	Net income	Dividends from consolidated equity interests
KEOPSYS INDUSTRIES	1,795	6,189	100.00%	6,655	10,248	-	36,332	2,087	1,200
QUANTEL TECHNOLOGIES	1,753	1,115	100.00%	1,764	4,447	-	19,099	881	600
ELIASE	100	18	100.00%	100	-	-	-	(1)	-
LUMIBIRD MEDICAL	116,652	3,533	100.00%	116,652	19,911	-	-	2,517	3,600

Foreign subsidiaries

Fiscal year 2024	Share Capital	Other shareholders' equity	ownership %	Net book value	Loans and advances given and not repaid yet	Endorse-ments	Revenue excluding tax	Net income	Dividends from consolidated equity interests
LPUSA (ex QUANTEL USA)	4,140	14,171	100%	21,707	(1)		24,332	378	-
LUMIBIRD INC	5	3,866	100%	-	-		14,474	558	-
LUMIBIRD JAPAN	60	330	100%	100	797		5,438	126	-
LUMIBIRD CHINA	208	167	100%	200	-		5,533	211	-
LUMIBIRD LTD	ns	120	100%	ns	562		655	(170)	-
HALO-PHOTONICS	-	-	100%	-	-		-	(257)	9,520
LPS AB	2,646	2,908	100%	2,734	2,876		14,891	1,265	-
LP ITALIA	10	3,433	100%	14,098	5,718		8,730	(3,294)	

Key events of the year

As part of its holding company activities, Lumibird SA:

- recapitalised Lumibird Photonics Italy for 8.5 million euros) through the partial capitalisation of current accounts,
- reduced the capital of its subsidiary Lumibird Photonique Canada Limited by €2.7 million, by charging it to the current account,
- sold its stake in Lumibird Medical Nordics AB to Lumibird Medical for its net book value (i.e. €0.5 million),
- put Halo-Photonics into liquidation, leading to the distribution by Halo-Photonics of its shares.

Valuation of equity interests

Lumibird carries out an annual valuation of its equity interests in accordance with the method described in section 1.3.3 of these notes. The analysis carried out in 2024 did not reveal any need to adjust the provisions for impairment previously recorded.

Equity securities held for investment

Equity securities held for investment correspond mainly to:

- The shares in Cilas, acquired in 2021 for €7.5 million, representing 37% of the capital of this company. Cilas shares are valued at their minimum expected recoverable amount in the context of ongoing discussions concerning a possible sale,
- Shares in Medsurge, for which a 100% provision has been made.

Other financial fixed assets

Other financial fixed assets include:

- The long-term loan of an initial amount of €24m granted by Lumibird SA to its subsidiary Lumibird Medical as part of the acquisition of Ellex, in 2020. This loan, recorded under "receivables from equity investments", bears interest at a rate of 1.7% and matures on 1 July 2030,
- Deposits and guarantees. They correspond mainly to the cash pledges deposited in the context of loans contracted with the BPI (€2,400,000).

Note 3 – Inventories

Gross value

Inventories and WIP (k€)	Gross	Depreciation	Net 31.12.2024	Net 31.12.2023
Inventories of materials and supplies	75	(28)	47	38
Work in progress	-	-	-	-
Parts	4,782	(442)	4,340	3,458
Finished goods	50	(8)	42	16
TOTAL INVENTORIES	**4,906**	**(478)**	**4,428**	**3,511**

Provision

Depreciation (k€)	Opening	Increase	Decrease	Other variations	Closing
Write-down on inventories – material and supplies	21	7	-	-	28
Write-down on inventories - WIP	-	-	-	-	-
Write-down on inventories - parts	327	115	-	-	442
Write-down on inventories – finished goods	-				
PROVISIONS FOR INVENTORY WRITE-DOWNS	**348**	**122**	**-**	**-**	**470**

Note 4 - Receivables

Receivables (k€)	Gross 31.12.2023	Gross 31.12.2024	Up to 1 year	Gross Over 1 year
Fixed assets				
Fixed assets of the portfolio activity	8,449	8,456	-	-
Receivables from equity interests	14,831	14,831	-	14,831
Loans	439	469	-	469
Guarantees and deposits paid	2,740	2,441	-	2,441
Treasury shares	5,429	5,990	-	5,990
Other financial fixed assets	**31,888**	**32,186**	**-**	**32,186**
Current assets				
Prepayments and advances paid to suppliers	***13***	***1,444***	***1,444***	***-***
Trade and related receivables	***28,541***	***29,666***	***29,666***	***-***
Personnel and welfare agencies receivables	23	13	13	-
Taxes and duties recoverable, excluding income tax	1,592	956	956	-
Tax consolidation related receivables	1,022	1,714	1,714	-
Income tax	11,420	11,583	188	11,395
Group and associated companies	52,675	39,597	39,597	-
Other receivables	537	37	37	-
Credit notes receivables	-	1,636	1,636	-
Other receivables	***67,270***	***55,535***	***44,139***	***11,395***
Prepaid expenses	712	627	627	-
Deferred expenses	837	519	76	442
Translation differences – assets	1,447	773	773	-
TOTAL CURRENT ASSETS	**98,819**	**88,564**	**76,726**	**11,838**
TOTAL RECEIVABLES	**130,707**	**120,749**	**76,726**	**44,203**

As at 31 December 2024, tax receivables mainly consist of tax credits for 2021 to 2024 that have not been offset against advance payments of corporate income tax.

Note 5 – Liquidity agreement

At 31 December 2024, the resources made available to the investment service provider under the liquidity contract were as follows:

- 44,703 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 to 31 December 2024	76,802
Number of shares sold from 1 January to 31 December 2024	75,084
Average purchase price	€10.91
Average sales price	€13.46
Average unit cost price of securities in the portfolio at 31 December 2024	€8.60

Note 6 - Prepaid expenses

Prepaid expenses (k€)	31.12.2023	31.12.2024
Property lease / Rent	253	86
Equipment lease / rent	3	1
Safety - Maintenance and repair	18	1
Insurance	52	51
Fees/studies	14	17
Prepaid expenses on Long-term contracts	-	188
Fairs, exhibitions and seminars	41	32
Licences	290	230
Other	40	21
TOTAL PREPAID EXPENSES	**712**	**627**

Note 7 - Change in shareholders' equity

Change in shareholders' equity (k€)	Share Capital	Paid-in capital	Reserves	Other reserves	Retained earnings	Net income	Total Shareholders' equity
SITUATION AT 31.12.2022	**22,467**	**86,103**	**2,247**	**153**	**82,717**	**470**	**194,156**
Allocation to retained earnings	-	-	-	-	470	(470)	-
Net income	-	-	-	-	-	1,594	1,594
Capital increase	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
SITUATION AT 31.12.2023	**22,467**	**86,103**	**2,247**	**153**	**83,187**	**1,594**	**195,750**
Allocation to retained earnings	-	-	-	-	1 594	(1,594)	-
Net income	-	-	-	-		(7,246)	(7,246)
Capital increase	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
SITUATION AT 31.12.2024	**22,467**	**86,103**	**2,247**	**153**	**84,781**	**(7,246)**	**188,505**

As at 31 December 2024, the share capital consisted of 22,466,882 shares of €1 each are fully paid-up, and represent a capital of €22,466,882. They are held as at 31 December 2023 by:

	Nb of shares	% of capital	Nb of voting rights[1]	% of voting rights[2]
CLERVIE and ESIRA[3]	11,561,095	51.46%	22,928,385	68.07%
Group executives	131,453	0.58%	167,406	0.5%
Treasury shares	456,500	2.03%	-	-
7 Industries Holding B.V[4]	1,391,138	6.19%	1,391,138	4.13%
Amiral Gestion[5]	817,271	3.64%	817,271	2.43%
Other, incl. Public	8,109,425	36.09%	8,379,777	24.87%
TOTAL	**22,466,882**	**100%**	**33,683,977**	**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 33,683,977 at 31 December 2024.

(3) ESIRA is a French-law simplified joint-stock company (société par actions simplifiée) held at 85% by Mr. Marc Le Flohic, Chairman and CEO of the Company. Clervie is a simplified joint stock company (société par action simplifiée) owned by the Le Flohic family, shareholder in ESIRA and Lumibird SA.

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

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

Note 8 – Free shares

At its meeting of December 9, 2022, the Board of Directors decided to adopt a plan to grant 60,000 shares to a category of employees. The vesting date for the bonus shares was set at the date of closing of the 2024 financial statements for 20% of the shares and 2026 for 80% of the shares, i.e. a vesting period of 4 years and 3 months, provided that:

- The beneficiary has been continuously and uninterruptedly, during the vesting period, and is, at the end of the vesting period, the holder of a valid employment contract with the Company or an affiliated company within the meaning of Article L.225-197-2 of the French Commercial Code; and
- The performance conditions set by the Board of Directors are met

At 31 December 2024, in view of the Group's forecasts for future years, the number of shares provisioned was reduced to zero. No provision has been recorded for 2024 and the balance sheet provision for 2023 has been written back in the amount of €0.3 million.

The value of the allocation plan was determined as follows:

Free shares plan	Plan dated 09.12.2022
TOTAL NUMBER OF FREE SHARES ORIGINALLY ALLOCATED	**60,000**
Board meeting date for allocation decision	09/12/2022
End of the vesting period	closing 2024 (20%) and 2026 (80%)
Stock price at the date of allocation (B)	15.36
Corporate social contribution (« Forfait social ») (C)	20%
Plan value at the end of the vesting period (A*B*(1+C))	-
Number of free shares cancelled/refused	-
Number of free shares pending	-
Number of shares remaining at the vesting date	60,000
REMAINING FREE SHARES AT DECEMBER 31 2024 (A)	**-**

Note 9 - Provisions

PROVISIONS FOR RISK AND CHARGES (k€)	Opening	Increase	Used reversal	Unused reversal	Other variations	Closing
Tax-regulated provisions	-	-	-	-	-	-
Total I	**-**	**-**	**-**	**-**	**-**	**-**
Provisions for litigation	577	103	(580)	-	(100)	-
Provisions for warranty	113	-	(35)	-	-	77
Provisions for foreign exchange loss	1,447	74	(748)	-	-	773
Other provisions for risk	167	-	(167)	-	-	-
Provisions for pensions and retirement	-	-	-	-	-	-
Provisions for expenses	-	121	-	-	-	121
Total II	**2,303**	**298**	**(1,531)**	**-**	**(100)**	**971**
TOTAL PROVISIONS FOR RISK AND CHARGES	**2,303**	**298**	**(1,531)**	**-**	**(100)**	**971**

PROVISIONS FOR RISK AND CHARGES (k€)	Increase	Used reversal	Unused reversal
Operational Allocation / Reversal	298	(738)	-
Financial Allocation / Reversal	-	(793)	-
Extraordinary Allocation / Reversal	-	-	-
TOTAL ALLOCATION/REVERSAL	**298**	**(1,531)**	**-**

Provisions for litigation at the end of 2023 (provisions for employee-related risks, €50k, and provision for the dispute between Lumibird and the owner of the Les Ulis site, €527k) have been written back given the unwinding of the underlying risks.

Note 10 – Liabilities

Statement of liabilities (k€)	31.12.2023	31.12.2024	Less than 1 year	More than 1 year
Bond issues	40,000	-	-	-
Financial debt and bank overdraft	67,534	122,350	14,438	107,912
Total borrowings and financial debt	**107,534**	**122,350**	**14,438**	**107,912**
Advances and deposits received on orders	**3,361**	**1,650**	**1,650**	**-**
Trade and related payables	**23,290**	**23,921**	**23,921**	**-**
Personnel and related liabilities	2,329	2,096	2,096	-
Tax liabilities (excluding income tax)	1,801	1,303	1,303	-
Liabilities relating to tax consolidation	2,654	1,624	1,624	-
State – income tax		-	-	-
Group current account	14,001	17,309	17,309	-
Other liabilities		-	-	-
Other operating liabilities	**20,785**	**22,331**	**22,331**	**-**
Prepaid income	75	121	121	-
Accrued liabilities	381	461	461	-
Total current liabilities	**47,892**	**48,485**	**48,485**	**-**
TOTAL LIABILITIES	**155,426**	**170,835**	**62,923**	**107,912**

Bank borrowings and financial debt

Borrowing status

Bank borrowings and financial debt (k€)	31.12.2023	31.12.2024
Bond issues	40,000	-
Debt from credit institutions	67,299	121,656
Advance linked to Research Tax Credit (CIR)	-	-
Other borrowings and financial debts	-	-
Interests on debt	225	693
Bank overdrafts	10	0
Total bank borrowings and financial debt	**107,534**	**122,350**
Active cash	37,745	57,924
NET FINANCIAL DEBT	**69,789**	**64,426**

Table of changes in borrowings

Value (k€)	Opening	Increase	Decrease	Other variations	Closing
Bond issues	40,000	-	(40,000)	-	-
Debt from credit institutions	67,299	81,700	(27,342)	-	121,656
Borrowings and other financial liabilities	-	-	-	-	-
Interests on debt	225	468	-	-	693
Bank overdrafts	10	-	(10)	-	-
TOTAL BANK BORROWINGS AND FINANCIAL DEBT	**107,534**	**82,168**	**(67,353)**	**-**	**122,350**
Active cash	37,745	20,179	-	-	57,924
NET FINANCIAL DEBT	**69,789**	**102,347**	**(67,353)**	**-**	**64,426**

During financial year 2024, the company:

- refinanced its acquisition debt on 15 October 2024 for €55.2 million, repayable over 84 months, maturing annually and bearing interest at the 3-month Euribor rate plus a margin of 1.65%. In addition to this refinancing, an unconfirmed credit facility of €50 million was set up (including a €30 million tranche repayable on amortisation and a €20 million tranche repayable at maturity), repayable no later than 15 October 2027,
- drew down €6.5 million in December 2024 from its newly refinanced 'unconfirmed' credit facility to finance the acquisition of the Continuum assets described in section 4.2 of these notes; the credit terms are identical to those applied to the debt already drawn down,
- has put in place 4 financing lines of €5 million each, dedicated to the Group's investments, for a total of €20 million, maturing in 10 years.

The Group's acquisition debt (€61.7 million at 31 December 2024) is subject to two ratios, tested annually at 31 December, failure to comply with which results in the debt becoming due:

- 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 indebtedness, 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 December 31, 2024, the coverage ratio was 1.5.

Note 11 – Prepaid income

Prepaid income (€'000)	31.12.2023	31.12.2024
Other prepaid income	75	49
Prepaid income on LT contract	-	72
TOTAL PREPAID INCOME	75	121

Note 12 – Acrrued income / Accrued expenses

Accrued income

Accrued income (k€)	31.12.2023	31.12.2024
Invoices to be issued on Long-term contracts	3,713	6 515
Invoices to be issued	2,337	508
Personnel and tax receivables	38	44
Other accrued income	459	-
TOTAL ACCRUED INCOME	6,547	7 068

Accrued expenses

Accrued expenses (k€)	31.12.2023	31.12.2023
Unreceived invoices	9,128	2,791
Employee vacation payables	737	794
Other tax and personnel payables	1,752	1,504
Credit notes to be received		1,650
Accrued interests	225	693
Unpaid invoices on long-term contracts	3,339	4,166
Other accrued income	450	-
TOTAL ACCRUED EXPENSES	15,631	11,584

Note 13 – Translation differences

Translation differences assets (k€)	31.12.2023	31.12.2024
Customers	136	49
Suppliers	245	406
Current accounts	1 066	318
TOTAL TRANSLATION ASSETS DIFFERENCES	1,447	773
Translation differences liabilities (k€)	**31.12.2023**	**31.12.2024**
Suppliers	65	28
Customers	21	94
Current accounts	295	338
TOTAL TRANSLATION DIFFERENCES LIABILITIES	381	461

4.7. Notes to the income statement

Note 14 - Revenues

Total sales

Revenues (k€)	31.12.2023	31.12.2024
Sales of goods	789	1,001
Production sold (goods)	66,714	61,959
Production sold (services)	15,407	13,325
Revenue from auxiliary activities	2,162	1,759
REVENUES	**85,072**	**78,045**
Of which Export	*63,221*	*57,932*
Of which sales recognised on an ongoing basis	*9,373*	*8,768*

Distribution of sales by geographical area

Distribution of sales by geographical area (k€)	31.12.2023	31.12.2024
Hong Kong	6,279	1,752
USA	15,590	11,696
Germany	6,860	9,658
Korea	1,594	506
China	5,504	5,290
Austria	1,485	747
Switzerland	3,529	3,689
Israel	6,079	9,623
Japan	-	4,434
Other	16,299	10,538
TOTAL EXPORT SALES BY GEOGRAPHICAL AREA	**63,221**	**57,932**

Note 15 - Purchases consumed

Purchases consumed (k€)	31.12.2023	31.12.2024
Purchase of raw materials	(11,991)	(2,365)
Purchases of studies and services	-	(10,035)
Other purchases	(28)	(20)
Purchases of equipment and supplies not held in inventory	-	-
Purchase of gas and electricity	(526)	(265)
Purchase of water	(11)	(4)
Purchase of fuel	(52)	(60)
Purchase of goods	(45,044)	(44,757)
Incidental expenses	(211)	(31)
Purchases of raw materials, goods and supplies	**(57,864)**	**(57,536)**
Change in inventories of raw materials	(14)	16
Change in inventories of goods	(32)	32
Change in inventories	**(46)**	**48**
PURCHASES CONSUMED	**(57,910)**	**(57,488)**

Note 16 - Increase and reversal of operating provisions

Reversal of operating provisions (k€)	31.12.2023	31.12.2024
Reversal of operating provisions on fixed assets	-	-
Reversal of operating on inventories	8	-
Reversal of operating provisions on current assets	-	161
Reversal of provisions for operating risks and expenses	93	738
REVERSAL OF OPERATING PROVISIONS	**101**	**899**

Increase in operating provisions (k€)	31.12.2023	31.12.2024
Operating provisions on fixed assets	-	-
Operating provisions on inventories	(125)	(127)
Operating provisions on current assets	-	(9)
Operating provisions for operating risks and expenses	(202)	(298)
ALLOCATIONS TO OPERATING PROVISIONS	**(327)**	**(435)**

Note 17 - Workforce

	31.12.2023	31.12.2024
Design and manufacturing	6	4
Commercial	12	11
Administrative	59	64
Number of employees to date	**77**	**79**
Average number of employees	**74**	**74**

Note 18 - Financial income

Financial income (k€)	31.12.2023	31.12.2024
Dividends from consolidated companies	7,548	14,921
Income from securities	2,562	3,625
Reversal of financial provisions	32	864
Provisional financial write-backs of consolidated securities	-	-
Positive foreign exchange differences on financial transactions	177	685
Other financial income	-	-
Transfer of financial expenses	-	-
Financial income	**10,319**	**20,095**
Interest and similar expenses	(3,218)	(5,711)
Net expenses on disposal of marketable securities	-	(27)
Allocation to financial provisions	(862)	(1,419)
Financial provisions on consolidated securities	-	(8,051)
Exchange loss on financial transactions	(172)	(1,282)
Other financial income	-	-
Financial expenses	**(4,252)**	**(16,490)**
FINANCIAL RESULTS	**6,067**	**3,605**

Note 19 - Extraordinary result

Extraordinary results (k€)	31.12.2023	31.12.2024
Extraordinary income from management operations (1)	13	938
Proceeds from the disposal of fixed assets (2)	199	5,127
Reversal of exceptional provisions	240	100
Transfers of exceptional expenses	-	-
Transfers of exceptional personnel expenses	-	-
Extraordinary income	**452**	**6,165**
Exceptional expenses on management operations	(546)	(121)
Net book value fixed assets (2)	(274)	(5,326)
Allocation to exceptional provisions (1)	(527)	-
Extraordinary expenses	**(1,346)**	**(5,446)**
EXTRAORDINARY RESULT	**(894)**	**719**

(1) In 2023, as part of the dispute with the owner of the Les Ulis site, the company set aside a provision for the costs to be incurred in 2024. On 14 March 2024, Lumibird definitively handed back the keys to the site following a contradictory inventory of fixtures, and the parties agreed to a net eviction indemnity of €900k, recorded as exceptional income. The operating expenses incurred on the site over the period from 1 January 2025 to 14 March 2025 were covered by the provision recorded in 2023, and reversed accordingly.

(2) As part of the transfer of the Villejust site lease to Quantel Technologies (a wholly-owned subsidiary of Lumibird), the Company sold all the site fixtures and fittings, initially financed by Lumibird SA, at their net book value.

Note 20 - Tax breakdown

Tax breakdown (k€)	Income before tax and after profit sharing	Reintegration	Deductions	Tax result breakdown	Tax payable	Net income
Operating income	(14,159)	313	(1,014)	(14,860)	-	(14,159)
Financial income	3,605	10,606	(16,763)	(2,552)	-	3,605
Current income before exceptional income and tax	**(10,554)**	**10,919**	**(17,777)**	**(17,412)**	**-**	**(10,554)**
Exceptional income	719	10	(100)	628	-	719
Tax consolidation deficits	-	7,191	-	7,191	-	-
Other taxes with no base	-	-	-	-	52	(52)
Income tax - tax consolidation	-	-	-	-	(2,642)	2,642
TOTAL	**(9,835)**	**10,929**	**(17,877)**	**(16,784)**	**(2,589)**	**(7,246)**

Note 21 – Fiscal integration

Lumibird, head of the group, integrates fiscally all the French companies directly or indirectly owned by more than 95% on 1 January 2023. The Group's tax position for fiscal year 2024 is as follows:

Losses to carry forward	Opening	Change	Closing
Loss carry-forwards basis	5,477	7,190	12,667
Tax rate	25.0%		25.0%
TAX CREDIT RELATED TO LOSSES CARRIED FORWARD	**1,369**		**3,167**

As at 31 December 2024, the Group had €12,667,000 of tax loss carried forwards and used up €7,191,000 of it during the year. Excluding tax consolidation, Lumibird SA incurred a corporate tax charge of €16,784,000.

Note 22 – Executive compensation

The compensation paid by Lumibird SA to its executives during the 2024 financial year breaks down as follows:

- Executives who are not corporate officers: €69,000;
- Executives who are corporate officers: €361,000;
- Non-corporate officer employees: €897,000.

For the compensation of non-corporate officer employees, account was taken of the gross compensation paid in 2024 to

the persons in charge of the functions represented on the Executive Committee.

Note 23 - Post-balance sheet operations

We are not aware of any events occurring after the balance sheet date that could have a material impact on the Group's assets, financial position and operating results.

The Lumibird Group is little affected by the geopolitical tensions in Ukraine and Russia, whether in terms of its sales (less than 3% of the Group's turnover), its purchases or its customer risk.

Group sales in Israel amounted to €10.2 million (of which €9.6 million were generated by Lumibird SA). The Group remains attentive to the situation in the region, to compliance with export licence legislation and to the collection of its receivables.

4.8. Other information

Note 24 - Foreign exchange risk exposure

Lumibird is exposed to foreign exchange risk in its commercial activities and in its holding activities.

Commercial activities

Lumibird SA sells its production in France and abroad to direct customers or to its marketing subsidiaries. Lumibird SA obtains its supplies in France and abroad, and operations are carried out mainly in euros and, to a lesser extent, in dollars. Purchases in other currencies are non significant.

In fiscal year 2024:

- 25.0% of sales were made in foreign currency (exclusively dollars), i.e. 19.5 million euros equivalent,
- 23.0% of purchases were made in foreign currency corresponding to 18.5 million euros equivalent. 99% of these purchases were made in dollars,
- Net exposure amounted to 1.0 million euros. Foreign exchange gains and losses amounted to -0.6 million euros for the year, recognized almost entirely in financial income.

Holding activity

Lumibird is required to advance amounts in foreign currencies to its subsidiaries as part of its cash management services. The amounts lent in foreign currencies are mainly in dollars. The foreign exchange gains and losses on these transactions are recorded in financial income and expense.

Note 25 - Off balance-sheet commitments

Commitments arising from debt

Off-balance sheet commitments given or received in connection with debt	31.12.2023	31.12.2024
Business receivables assigned	-	-
Bonds or letters of intent	*900*	*900*
¬ Pledges of intangible and tangible assets	-	-
¬ Pledges and collateral of securities	140,000	105,200
¬ Lenders' privileges	-	-
Security interests	*140,000*	*105,200*
TOTAL	140,900	106,100

Commitments arising in the ordinary course of business

Off-balance sheet commitments arising from current operations	31.12.2023	31.12.2024
Receivables assigned but not yet due	-	-
Guarantees given on contracts	-	-
¬ Pledges of intangible and tangible assets	-	-
¬ Pledges of securities	-	-
Security interests	-	-
TOTAL	-	-

Post-employment benefits

Commitments and expenses related to defined benefit plans are valued each year based on the following conditions:

Assumption used for calculating retirement benefits	31.12.2023	31.12.2023
Generational mortality tables	*85*	*85*
Collective labor agreement	*French metal industry*	*French metal industry*
Change in compensation	*3.00%*	*4.00%*
Turnover		
<41 years	4.97%	4.97%
>41 years and <50 years	2.98%	2.98%
>50 years	-	-
Discounting rate	*3.650%*	*3.16%*

The French Accounting Standards Authority (ANC) amended recommendation 2013-02 of 7 November 2013 on the rules for measuring and recording pension commitments. The method of calculating retirement commitments for the portion of defined benefit plans has been reviewed from the 2021 financial year: the corresponding commitment is now spread over the period of distribution of the rights and not over the duration of the employee's presence.

The amount of off-balance sheet commitments in respect of retirement benefits to be paid is estimated, at the balance sheet date, at €756,000. At 31 December 2023, the amount of these commitments was €659,000.

Section 3 Statutory auditors' report on the annual financial statements year ended 31.12.2024

This is a translation into English of the statutory auditors' report on the annual financial statements issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders' Meeting of Lumibird S.A,

Opinion

In compliance with the assignment entrusted to us by the Annual General Meeting, we have audited the accompanying financial statements of Lumibird S.A. for the year ended 31 December 2024.

In our opinion, the financial statements give a true and fair view of the financial position and the assets and liabilities of Lumibird S.A. and of the results of its operations for the year then ended in accordance with the accounting rules and principles applicable in France.

The opinion expressed above is consistent with the content of our report to the Board of Directors carrying out the duties of the specialised committee referred to in Article L.821-67 of the French Commercial Code. Translated with DeepL.com (free version)

Basis for opinion

Audit Framework

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

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code and the French Code of Ethics (Code de déontologie) for Statutory Auditors, for the period from January 1, 2022 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments - Key points of the audit

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we bring to your attention the key points of the audit relating to the risks of material misstatement which, in our professional judgement, were the most significant for the audit of the annual financial statements for the year, and the responses we have given to these risks.

These assessments were made in the context of our audit of the financial statements taken as a whole and of the formation of our audit opinion expressed above. We do not express an opinion on any individual component of these financial statements.

Measurement of equity securities

(notes 4.3.3 and 4.6, note 2 to the financial statements)

Risk description

Equity interests in Lumibird S.A. were recorded in the balance sheet at 31 December 2024 for a net amount of 164,010 thousand euros. As indicated in note 4.3.3 to the financial statements, investments in subsidiaries and affiliates are carried at acquisition cost, excluding incidental expenses. A provision for impairment is established when the financial situation of the companies justifies it, particularly with regard to the value in use determined using the discounted cash flow method (DCF), which represents management's best estimate of value in use. Estimating the value in use of these investments requires management to exercise its judgement in selecting the factors to be considered, in particular forecasts and growth and discount rates. Given these significant areas of judgement, we consider the valuation of equity investments to be a key area of our audit where there is a risk of material misstatement.

Audit procedures implemented

In order to assess the reasonableness of management's estimates of the values in use of investments in subsidiaries and affiliates, based on the information provided to us, our procedures consisted in particular in :

- assess the appropriateness of the methodology used to determine value in use ;
- assessing, through discussions with management, the main assumptions and methods used in estimating values in use, in particular forecasts, the long-term growth rate and the discount rate.

Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific procedures required by law.

Information given in the management report and in the other documents provided to shareholders with respect to the financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents provided to shareholders with respect to the financial position and the financial statements.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code.

Corporate governance report

We attest that the Management report on corporate governance sets out the information required by Articles L.225-37-4, L.225-10-10 and L.22-10-9 the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code relating to compensation and benefits received by or allocated to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from controlled companies included in the consolidation scope. Based on this work, we attest the accuracy and fair presentation of this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Other Legal and Regulatory verifications or informations

Format of presentation of the financial statements to be included in the annual financial report

In accordance with the professional standard on the due diligence of statutory auditors in relation to the annual and consolidated financial statements presented in the single European electronic information format, we have also verified that the presentation of the annual financial statements intended for inclusion in the annual financial report referred to in I of Article L. 451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chairman and CEO, complies with this format as defined by European Delegated Regulation No. 2019/815 of 17 December 2018.

Based on our work, we conclude that the presentation of the annual financial statements for inclusion in the annual financial report complies, in all material respects, with the single European electronic reporting format.

It is not our responsibility to verify that the financial statements which will be included by your company in the annual financial report filed with the AMF correspond to those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Lumibird S.A. by the Shareholders' Meetings held on 17 May 2018 for KPMG SA and by the Shareholders' Meetings held on 4 May 2021 for FORVIS MAZARS SA.

As of December 31, 2024, KPMG SA was in its 7th year and FORVIS MAZARS S in its 4th year of total uninterrupted engagement.

Responsibilities of management and those charged with governance in relation to the financial statements

It is the responsibility of management to prepare financial statements that give a true and fair view in accordance with French generally accepted accounting principles, and to implement such internal control procedures as it determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, it is the responsibility of management to assess the company's ability to continue as a going concern, to present in the financial statements, where appropriate, necessary information concerning going concern and to apply the going concern basis of accounting unless the company is to be wound up or cease trading.

It is the responsibility of the Board of Directors, acting as a specialised committee under Article L.821-67 of the French Commercial Code, to monitor the process for preparing financial information and to monitor the effectiveness of the internal control and risk management systems and, where appropriate, the internal audit system, with regard to the procedures for preparing and processing accounting and financial information.

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

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

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

As specified in Article L.821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control,
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control,
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the

financial statements,

- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein,
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Board of Directors performing the duties of the specialised committee as referred to in Article L.821-67 of the French Commercial Code

We submit a report to the Board of Directors performing the duties of the specialised committee as referred to in Article L.821-67 of the French Commercial Code which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Board of Directors performing the duties of the specialised committee as referred to in Article L.821-67 of the French Commercial Code includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Board of Directors performing the duties of the specialised committee as referred to in Article L.821-67 of the French Commercial Code with the declaration provided for in Article 6 of Regulation (EU) No. 537-2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-67 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the Board of Directors performing the duties of the specialised committee as referred to in Article L.821-67 of the French Commercial Code the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Rennes, 28 March 2025

The Statutory auditors

KPMG S.A.	Forvis Mazars
Audrey Cour Partner	Ludovic Sevestre Partner

Section 4 Consolidated financial statement for the year ended 31.12.2024

1. CONSOLIDATED STATEMENT OF FINANCIAL POSITION (K€)

ASSETS	Notes	31.12.2023	31.12.2024
Goodwill	6.3.1	72,593	72,095
Intangible fixed assets	6.3.1	58,535	69,955
Tangible fixed assets	6.3.2	48,119	46,536
Other non-current financial assets	6.3.3.2	10,999	10,850
Non current taxes receivable	6.3.4.1	10,448	11,476
Other non-current non-financial assets	6.3.4.1	-	-
Deferred tax assets	6.3.8	7,289	10,196
Total non-current assets		*207,983*	*221,108*
Inventories	6.3.5	77,538	76,394
Other current financial assets	6.3.3.2	52,540	51,667
Current tax receivables	6.3.4.1	1,527	1,003
Other current non-financial assets	6.3.4.1	9,465	8,495
Cash and equivalents	6.3.3.3	56,195	71,134
Total current assets		*197,265*	*208,694*
TOTAL ASSETS		405,248	429,802

LIABILITIES	Notes	31.12.2023	31.12.2024
Share capital	6.3.6	22,467	22,467
Consolidated retained earnings	4	165,285	171,127
Foreign Exchange translation differences	4	(1,577)	(1,282)
Net income (Group share)	2	7,126	5,695
Shareholders' equity (Group share)		*193,301*	*198,007*
Non-controlling interests		-	-
Long term financial liabilities	6.3.3.4.1	128,602	142,030
Retirement benefits	6.3.7	2,576	3,206
Long-term provisions	6.3.7	198	63
Other long-term financial liabilities	6.3.3.4.2	-	-
Other long-term non-financial liabilities	6.3.4.2	4,619	4,251
Deferred tax liabilities	6.3.8	1,854	2,767
Total long-term liabilities		*137,849*	*152,317*
CURRENT LIABILITIES			
Short term financial liabilities	6.3.3.4.1	16,475	19,035
Provisions	6.3.7	1,874	1,747
Tax payable	6.3.4.2	2,974	632
Other current financial liabilities	6.3.3.4.2	28,870	31,930
Other current non-financial liabilities	6.3.4.2	23,905	26,137
Total current liabilities		*74,098*	*79,481*
TOTAL LIABILITIES		405,248	429,802

2. CONSOLIDATED INCOME STATEMENT (K€)

INCOME STATEMENT	Notes	31.12.2023	31.12.2024
Revenues	6.4.1	203,559	207,117
Other revenues from ordinary activities	6.4.1	2,995	2,940
Purchases for Production		(78,013)	(79,264)
Salaries and payroll taxes	6.4.4	(65,934)	(68,696)
External expenses		(26,687)	(27,793)
Taxes and duties		(1,413)	(1,376)
EBITDA		34,507	32,928
Depreciation & amortisation	6.4.5	(15,670)	(18,243)
Provisions & impairments	6.4.5	(750)	1,550
Other current operating income/expenses	6.4.5	409	(1,242)
Current operating income		18,496	14,993
Income from asset disposals		(741)	(220)
Acquisition costs of business combinations		(1,994)	(2,526)
Other non-current operating income/expenses		(3,614)	(683)
Impairment of goodwill		25	-
Operating income	6.4.6	12,172	11,564
Income from cash and cash equivalents	6.4.7	1,094	1,660
Gross cost of financial debt	6.4.7	(4,187)	(6,261)
Net cost of financial debt		(3,093)	(4,601)
Other financial income / expenses	6.4.7	(1,627)	(436)
Financial income		(4,720)	(5,037)
Income tax	6.4.8	(327)	(834)
CONSOLIDATED NET INCOME		7,126	5,695
Of which attributable to non-controlling interests		-	-
Of which attributable to equity holders of Group parent		7,126	5,695
Earnings per share		0.32	0.26
Diluted earnings per share	6.1.22	0.32	0.26

3. COMPREHENSIVE INCOME STATEMENT (K€)

	31.12.2023	31.12.2024
NET INCOME FOR THE PERIOD	7,126	5,695
Items that will not be restated in profit or loss subsequently (A)	-	-
Financial assets at fair value through OCI	-	-
Actuarial gains or losses	198	(326)
Tax effect	(47)	78
Sub-total (A)	*152*	*(248)*
Items that will be restated in profit or loss subsequently (B)		-
Foreign exchange translation differences	(2,644)	294
Changes in fair value of hedging financial instruments	(178)	(66)
Tax effect	44	17
Sub-total (B)	*(2,778)*	*245*
Sub-total Gains and losses recognised directly in equity	*(2,626)*	*(4)*
COMPREHENSIVE INCOME FOR THE PERIOD	4,500	5,691
Of which attributable to non-controlling interests	-	-
Of which attributable to equity holders of Group parent	*4,500*	*5,691*

4. CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY (K€)

	Share Capital	Additional paid-in capital	Treasury shares	Retained earnings	Group FX translation reserves	Other Group reserves (actuarial differences)	Other fair value reserves	Shareholders' equity (Group share)	Non-controlling interests	Total shareholders' equity
31.12.2022	**22,467**	**86,103**	**(3,603)**	**88,144**	**1,068**	**24**	**(766)**	**193,438**	**-**	**193,438**
Other items of compr. income	-	-	-	-	(2,644)	152	(133)	(2,626)	-	(2,626)
Net income	-	-	-	7,126	-	-	-	7,126	-	7,126
Comprehensive income	**-**	**-**	**-**	***7,126***	***(2,644)***	***152***	***(133)***	***4,500***	**-**	***4,500***
Free shares	-	-	-	(1,499)	-	-	-	(1,499)	-	(1,499)
Treasury shares	-	-	(3,138)	-	-	-	-	(3,138)	-	(3,138)
Capital increase	-	-	-	-	-	-	-	-	-	-
Other	0	(0)	-	0	(0)	0	-	0	-	0
31.12.2023	**22,467**	**86,103**	**(6,741)**	**93,772**	**(1,577)**	**176**	**(899)**	**193,301**	**-**	**193,301**
Other items of compr. income	-	-	-	-	294	(248)	(50)	(4)	-	(4)
Net income	-	-	-	5,695	-	-	-	5,695	-	5,695
Comprehensive income	**-**	**-**	**-**	***5,695***	***294***	***(248)***	***(50)***	***5,691***	**-**	***5,691***
Free shares	-	-	-	(275)	-	-	-	(275)	-	(275)
Treasury shares	-	-	(711)	-	-	-	-	(711)	-	(711)
Capital increase	(0)	-	-	(0)	-	-	-	(0)	-	(0)
Other	(0)	(0)	-	(1)	0	0	-	(0)	-	(0)
31.12.2024	**22,467**	**86,103**	**(7,451)**	**99,191**	**(1,282)**	**(72)**	**(949)**	**198,007**	**-**	**198,007**

5. CONSOLIDATED CASH FLOW STATEMENT (K€)

	31.12.2023	31.12.2024
Group's consolidated net income	7,126	5,695
Amortisation, depreciation and provisions	16,033	18,284
Capital gain/loss on assets disposals	741	220
Financing cost	4,187	6,261
Other calculated income and expenses	(1,499)	(275)
Tax	327	834
Cash flow before taxes and financial expenses	26,915	31,018
Change in operating working capital requirements	(4,772)	5,269
Taxes (paid)/received	(1,476)	(1,921)
NET CASH FLOW FROM OPERATIONS (I)	20,667	34,366
Tangible and intangible assets investments	(25,554)	(22,960)
Disposal of tangible and intangible assets	243	39
Disbursements on financial investments	(296)	(234)
Cash-in on financial investments	44	361
Net cash from acquisition / disposal of subsidiaries	(20,588)	(50)
NET CASH FLOW FROM INVESTING ACTIVITIES (II)	(46,151)	(22,844)
Loan issues	50,672	81,306
Loan repayments	(21,924)	(71,880)
Cost of financial debt	(3,896)	(5,272)
Dividends paid by subsidiaries	-	-
Dividends received/paid by parent company	-	-
Capital increase/reduction	-	(0)
Change in other shareholders' equity	(3,161)	(761)
NET CASH FLOW FROM FINANCING ACTIVITIES (III)	21,690	3,393
IMPACT OF EXCHANGE RATE VARIATION (IV)	(373)	82
CASH FLOW (I + II + III + IV)	(4,168)	14,997
Cash: opening	60,297	56,130
Cash: closing	56,130	71,127

6. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Lumibird is a French corporation [société anonyme] with a Board of Directors, governed by French law. Its registered office is located in France, at 2 rue Paul Sabatier - 22300 LANNION. Lumibird shares are listed on Euronext Paris.

Lumibird manufactures lasers for scientific, industrial, and medical applications.

6.1. Accounting principles and practices

6.1.1. Framework for preparation and presentation of financial statements

The consolidated financial statements have been prepared in accordance with IFRS. They were approved by Lumibird's Board of Directors on 11 March 2025, and will be submitted for approval to the next Annual General Meeting.

Information is disclosed only when it is of material importance. Figures are expressed in euros rounded up to the nearest thousand. They are prepared on a historical cost basis, with the possible exception of derivative financial instruments measured at fair value.

Preparing the consolidated financial statements in conformity with IFRS requires that the Financial Management take into account assumptions and estimates which affect the amounts of assets and liabilities that appear in the balance sheet, any assets and liabilities mentioned in the notes, as well as the expenses and income shown in the income statement. These estimates and assumptions are made based on past experience and various other factors. They are thus used as a basis for making the judgment needed to determine the book values of assets and liabilities, which cannot be directly obtained from other sources. These estimates are prepared on a going concern basis and according to the information available at the time of preparation.

Due to uncertainties inherent to all evaluation processes, these estimates and assumptions are continuously re-examined. It is possible that the future results of the operations concerned may differ from these estimates. The main estimates made by the Group concern, for assets, the recoverable value of intangible assets (Goodwill and development costs, which amounts are indicated in Note 6.3.1.), and for liabilities, the provisions for contingencies and charges (which amounts are indicated in Note 6.3.7.).

Since 1 January 2005, the Group's consolidated financial statements have been prepared in conformity with IFRS, as adopted in the European Union under European Regulation 1606/2002 of 19 July 2002, which authorised IFRS. These guidelines include the international accounting standards (IAS/IFRS), the interpretations of the Standing Interpretations Committee (SIC), and the International Financial Reporting Interpretations Committee (IFRIC), as published by the International Accounting Standards Board (IASB) as at 31 December 2023 and currently applicable.

New standards and interpretations that are not mandatory and cannot be anticipated as of 1 January 2024

The application of the standards, amendments and interpretations that came into force on 1 January 2024 did not have a significant impact on the Group's financial statements.

The Group is not affected by IFRS 17 on insurance contracts.

6.1.2. Change in accounting methods

There has been no changes in accounting methods for 2024.

6.1.3. Major transactions and comparability

On 6 November 2024, Lumibird announced the signing of an agreement with Amplitude Laser Group for the acquisition of its range of nanosecond laser products under the Continuum brand, and its associated Service business. This transaction took the form of an asset purchase, with no change in scope.

6.1.4. Consolidation method and scope

The consolidation scope of the Lumibird Group includes, in addition to the consolidating parent company Lumibird SA, all of the companies it controls, directly or indirectly, exclusively, jointly, or over which it exercises a considerable influence, and regardless of their legal form. The subsidiaries are consolidated as from the takeover date until the date control is lost. To determine control, any voting rights attached to financial instruments which may, under certain conditions, provide a voting right to Lumibird SA or its subsidiaries, are taken into consideration.

The companies over which the Group directly or indirectly exercises exclusive control are consolidated using the full consolidation method: according to the provisions of IFRS 10, control is determined with regard to the Group's capacity to exercise power over the entities concerned so as to influence the variable returns to which it is exposed or entitled due to its connections thereto.

6.1.5. Business combinations

On first consolidation of an exclusively controlled company, the assets, liabilities and contingent liabilities of the acquired company are measured at fair value in accordance with IFRS. Valuation differences arising on this occasion are recognized in the assets and liabilities concerned, including the minority share and not just the share of the shares acquired. The difference between the acquisition cost and the acquirer's share of the net assets measured at fair value is recognized as goodwill.

6.1.6. Transactions expressed in foreign currency

The Lumibird Group's consolidated financial statements are presented in euro.

6.1.6.1. Conversion of financial statements expressed in foreign currency

The financial statements of the Group's foreign subsidiaries are maintained in their functional currency. The assets and liabilities of companies whose functional currency is not the euro are converted into euro at the closing price.

The income statement is converted at the average price for the period, to the extent that there are no major fluctuations in prices,

The cash flow statement is converted to the average rate, with the exception of cash and cash equivalents, which are converted at the closing rate,

Translation differences between the assets and liabilities at the closing price, and the income statement at the average rate are recorded separately under the line item "Translation differences" under other comprehensive income.

6.1.6.2. Conversion of transactions denominated in foreign currency

The recording and measurement of transactions in foreign currencies are defined by IAS 21 as "the effects of changes in foreign exchange rates."

Transactions denominated in foreign currency are converted at the current exchange rate in effect at the time of the transaction. At year-end, the foreign currency assets and liabilities are converted at the closing exchange rate. The resulting translation differences are recorded under exchange gains or losses under operating income, excluding those entries of a financial nature and those relating to the underlying flows directly recorded under equity.

6.1.7. Interest rate hedges

In order to manage its exposure to interest rate risk on its acquisition bank debt, the Group may enter into listed financial instruments on organised or over-the-counter markets, with leading counterparties.

As at 31 December 2024, the Group had not put any hedging instruments in place.

For cash flow hedging transactions, the Group measures the fair value of the derivative instruments. Their effectiveness is proven if there is an economic relationship between the base transaction and the hedging transaction and if they counterbalance each other, in part or in full.

- Only the effective portion of a hedging relationship qualifies for hedge accounting and is therefore recognised in other comprehensive income items. Ineffectiveness is recognised in the income statement, on the line "cost of gross financial debt". The recognition of the time value of options is recorded in other comprehensive income,
- Gains and losses accumulated in equity related to hedging instruments are recycled to the income statement under "cost of gross debt" as a cost of the hedged transaction when it is exercised.

6.1.8. Intangible fixed assets

6.1.8.1. Goodwill

Goodwill represents the excess purchase price on the share acquired by the Group in the fair value of identifiable net assets, liabilities, and contingent liabilities of the entity at the date of acquisition. Corrections or adjustments may be made to the fair value of the assets and liabilities acquired in the 12 months following the acquisition if new information is obtained concerning an element that existed at the date of acquisition.

In the event that the fair value of identifiable assets, liabilities, and contingent liabilities recorded is higher than the consideration transferred, the difference is immediately recognised under income for the year of the acquisition.

Additional acquisitions of securities from a previously consolidated subsidiary do not result in additional goodwill being recorded, as these transactions are considered to be transactions between shareholders, which must be recorded under equity.

6.1.8.2. Other intangible assets

In conformity with IAS 38 "Intangible assets", only the items which it is probable that the future economic advantages will benefit the Group, and whose cost may be reliably determined, are recorded under intangible assets. They are recorded at their acquisition cost.

When their useful life is defined, intangible assets are amortised over the term of use expected by the Group. This term is determined on a case by case basis according to the nature and characteristics of the items included under this heading.

When their useful life is undefined, intangible assets are not amortised but instead subject to annual systematic impairment tests.

The Group's intangible assets primarily include:

- Development costs (including patents), which are capitalised as soon as are demonstrated:
  - The intention and financial and technical capacity to complete the development project,
  - The probability that the future economic benefits attributable to development expenses will benefit the company,
  - And that the cost of this asset may be reliably evaluated,
  - Research and development costs which do not meet the above criteria are recorded under financial year expenses for the year in which they are incurred. Capitalised developments which meet the criteria prescribed by the accounting guidelines are recorded on the assets side of the balance sheet. They are amortised on a straight-line basis over their estimated useful life, which is generally five years.
- The Quantel and Ellex brands, which are not subject to amortisation,
- The intangible value of Defence contracts, amortised over a period of nine years,
- Software acquired, which is amortised on a straight-line basis over three years.
- Rights of use of leased assets, recognised in accordance with IFRS16.

6.1.8.3. Impairment

Tangible and intangible fixed assets must undergo impairment testing in certain circumstances:

- For intangible assets with an indefinite useful life, at least once a year or more frequently if there are signs of impairment,
- For other fixed assets, each time the events, or changes in circumstances indicate that these book values might not be recoverable.

An impairment test consists of comparing the net book value of the asset with its recoverable value, which is the higher value as between its fair value less disposal costs and its value in use.

- Value in use is obtained by adding the discounted values of cash flows expected from use of the asset (or group of assets) and from its ultimate disposal.
- The fair value less disposal costs corresponds to the amount that could be obtained from the sale of the asset (or group of assets), under normal competitive conditions, less the costs directly linked to disposal.

The (tangible and intangible) fixed assets subject to impairment testing are grouped within Cash-Generating Units (CGUs) which correspond to standard groups, whose use generates independent cash flows, namely for Lumibird Group:

- The "Medical" CGU,
- The "Photonics" CGU,

The value in use is determined from discounted cash flow projections covering a period of five years, and with a terminal value. The discounted rate used for these calculations is the weighted average cost of the capital after taxes for each of the Cash-Generating Units. In terms of changes in revenues and terminal values, the assumptions used are reasonable and conform to the available market data for each of the business activities.

The discounted rate and the perpetuity growth rate, on the one hand, and the business growth rate, on the other, are the most sensitive assumptions concerning the evaluation of impairment testing. To conduct impairment testing at the close of 2024, the Group used the following assumptions:

- 10.15% discount rate, compared with 10.85% the previous year;
- 2% perpetuity growth rate (which reflects analysts' projections according to value), stable compared with 2023.

6.1.9. Tangible assets

As the Lumibird Group's disposal of its assets is non-recurring, the residual value of a fixed asset at the end of its depreciation period is null (fixed assets thus depreciate for the entirety of their value). The Group has not opted to re-evaluate its property, plant & equipment (preservation of historical cost for all categories of fixed assets, less any depreciation and impairments in value).

6.1.9.1. Amortizations

The following durations and methods are most commonly used:

Nature	Timeframe	Method
Manufacturing facilities	10 to 30 years	Straight line
Upgrades to facilities	10 to 15 years	Straight line
Industrial equipment	3 to 10 years	Straight line
Upgrades to industrial equipment	5 years	Straight line
General plant improvements	10 years	Straight line
Transport equipment	5 years	Straight line
Computer hardware	3 to 5 years	Straight line
Office equipment	4 to 7 years	Straight line
Office furnitures	10 years	Straight line

6.1.9.2. Impairment

See note 6.1.8.3.

6.1.10. Government grants

The grants recorded by the Group are primarily linked to assets. These grants are recorded on the liabilities side of the balance sheet under the heading "other current liabilities." They are booked at the rate of amortisation of the asset they support, under the line item "other income from ordinary activities."

Any operating grants covering expenses for the period are directly recorded in revenue, under the line item "other income from ordinary activities."

6.1.11. Inventories and work-in-progress

Inventories are evaluated at their production cost or probable net realisable value if this is lower. The cost price corresponds to the acquisition cost or production cost.

The net realisable value represents the estimated sale price over the normal course of business, less the costs expected to complete the sale.

6.1.12. Financial instruments

The Group holds the following financial instruments:

Financial assets: unconsolidated equity interests, loans and receivables at amortised costs, including accounts receivable as well as the positive fair value of derivative financial instruments.

Financial liabilities: loans, other financing and bank overdraft facilities, accounts payable, and the fair value of derivative financial instrument liabilities.

The measurement and recording of financial assets and liabilities are defined by IFRS 9 "Financial Instruments." In applying this standard during their initial recording, the financial assets are classified at amortised cost, at fair value through other comprehensive income, or at fair value through profit or loss.

Financial assets and liabilities are presented in the balance sheet under assets or liabilities, or current or non-current liabilities according to whether their maturity dates are less than or greater than one year.

Loans and other financial liabilities are measured at amortised cost, which is calculated using the effective

interest rate (EIR). For example, lending fees are deducted from the initial amount of the debt, then reintegrated period after period according to the calculation of the EIR, with consideration of these reintegrations being recorded through profit or loss.

Unconsolidated equity interests are recorded, on options, under financial assets at fair value by "other comprehensive income," which has not been recyclable since 1 January 2018.

Receivables: Receivables are recorded at amortised cost. For their impairment, the Group applies the simplified method proposed by IFRS 9 and recognises the expected losses at maturity of these receivables. These expected losses are measured taking into account any credit insurance that may have been taken out.

6.1.13. Cash and cash equivalents

Cash consists of liquid assets in bank current accounts.

Cash equivalents include open-end mutual funds (SICAV) and time deposits, which can be readily transferred or sold (in a period of less than three months) and do not present any significant risk of impairment in case of a change in interest rate.

6.1.14. Repurchase of equity instruments

If the Group repurchases its own equity instruments, the amount of consideration paid, including the directly attributable costs, is recorded under change in equity.

6.1.15. Share-based payments to personnel

The Group chose to apply IFRS 2 "Share-based payment" to all of its share option plans, starting with the one that was established on 7 November 2002, in conformity with the provisions of the rule.

As at 31 December 2024, no plan is currently in place.

6.1.16. Free shares

In conformity with IFRS 2, an expense must be recorded when free shares are granted, in order to reflect the services rendered by employees or agents. This charge is offset under the line item consolidated reserves. The principle for measuring the expense is as follows:

- Each share is valued at the fair value of the free shares allotted; in other words at the unit stock price on the date the shares are allocated, less any amount reflecting the market conditions and other characteristics such as the lack of dividend or post-acquisition non-transferability clauses. This fair value is set at the allocation date. It is not subject to subsequent re-estimates as a function of the change in stock price;
- The fair value is then multiplied by the number of shares acquired by the beneficiaries, employees, or agents;
- When the free share allocation plan includes a condition for ongoing service with the group until the end of the vesting period in order for the award to become final, the charge is then spread over the term of the continued service condition (vesting period).

6.1.17. Provisions

The provisions are established in the balance sheet when the Group has a current (legal or implicit) obligation towards a third party and it is probable that an outflow of resources representative of future economic advantages will be necessary to settle the obligation.

A provision is only allotted in the Group's financial statements on the condition that the amount of the outgoing resources that will be necessary to settle the obligation can be reliably measured. Without a reliable estimate and/or once the Group believes it has solid and pertinent arguments to defend the issues in dispute, no provision is recorded. The information is then presented in the section "Management of risks and disputes – disputes and exceptional events" in the notes hereto.

The main provisions established by the Group concern:

- The coverage of customer warranties;
- Risks and various disputes;
- Employee benefits.

6.1.17.1. Losses on completion

The total costs of contracts, and in particular those still pending, are regularly subject to follow-up and estimates in order to monitor the expected level of margins. If these estimates demonstrate that a contract will be loss-making, a provision for loss on completion will be recorded for the entire estimated loss.

6.1.17.2. Warranties

The products sold by the Group benefit from a warranty covering any repair expenses for period varying between one and three years. A provision is established when the products concerned are sold, to cover the estimated cost of this warranty.

6.1.17.3. Employee benefits

Employee benefits concern the Group's commitments, for the French subsidiaries, in terms of end-of-career indemnities, and are measured in conformity with revised IAS 19 and include 2021 IFRIC guidelines. As the Group does not outsource its commitments, they are recorded in the financial statements in the form of provisions, which are calculated based on actuarial measurements using the prospective method (projected unit credits method) which notably integrates:

- The statistical elements of the TPF 2005 generational table which allows death probabilities to be determined;
- The average turnover rate by age group, which allows the probabilities of remaining in the Group until retirement age to be determined age and seniority of employees;
- A coefficient on changes in remuneration and a discounting rate. The rate used for discounting was 3.16% in 2024 compared to 3.650% in 2023.

Actuarial differences are recorded under other comprehensive income, in application of IAS 19.

6.1.18. Income from ordinary activities

In conformity with the provisions under IFRS15, revenue is recognised if there is a contract between the Group and its client. There is a contract if it is probable that the Group

will recover the payment to which it is entitled, and if the rights to the goods or services and the terms of payment may be identified, and if the parties to the contract are committed to settling their respective obligations.

Contracts with multiple performance obligations:

The Group may sign contracts with multiple elements that could correspond to a combination of different services, and delivery of goods. The revenue is recognised separately for each of the items when they can be identified separately and the client can benefit from this practice.

When a contract contains several performance obligations, the price is allotted to each of them based on its individual sale price.

Principal or Agent:

When the Group provides specific supplies or services to clients, which are qualified as distinct, it acts as principal, in particular if it is responsible for these goods or services complying with the client's specifications, or if it assumes a delivery or inventory risk.

Recognition of revenue at a given date over time or on an ongoing basis:

The Group records revenue when it has fulfilled (or as it fulfils) a performance obligation by providing the client with a promised good or service.

- For performance obligations that are fulfilled gradually (ongoing revenue), the Group records revenue according to stage of completion. The stage of completion is determined according to the costs incurred in comparison with the total costs provided for under the contract. Moreover, when the Group constructs assets in a series, the revenue is recognised on an ongoing basis according to the costs incurred, when the Group's performance obligation consists of constructing assets that the client controls as they are gradually created, or if said assets have no alternative use other than the one the client will make of them, and the Group has an irrevocable right to payment for the work completed to date under the terms of the contract. If these conditions are not met, the revenue is recognised at a given date;
- For performance obligations fulfilled at a given date, the Group records the revenue when the client takes control of the good or service.

6.1.19. EBITDA

In its consolidated income statement, the Lumibird Group shows an aggregate - the EBITDA - which is not defined by IFRS but is useful for its investors.

The EBITDA corresponds to the Group's added value, plus subsidies granted to income, less taxes and assimilated payments and personnel expenses. Value added includes production for the financial year (sold, booked to inventories or fixed assets) net of purchases consumed and other external charges.

6.1.20. Deferred tax

Differences in time which appear in the balance sheet between the consolidated book values and the tax values of the corresponding assets and liabilities result in the calculation of deferred taxes.

In conformity with IAS 12, the Groupe presents deferred taxes in the consolidated balance sheet separately from the other assets and liabilities. Deferred tax assets are recorded in the balance sheet to the extent that it is probable that they will be recovered over the course of subsequent years. Deferred tax assets and liabilities are not discounted.

To assess the Group's capacity to recover these assets, the following elements are particularly taken into account:

- Forecast of future tax results,
- History of tax results from previous years.

Deferred tax assets and liabilities are measured using the liability method, meaning using the tax rate whose application is expected over the current year in which the asset will be realised or the liability settled, based on the tax rates (and tax regulations) which were adopted or quasi-adopted at the closing date, taking into account future rate increases and decreases.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would result from the way in which the company expects, at the closing date, to recover or settle the book value of its assets and liabilities.

6.1.21. Segment information

The Group distinguishes its medical activity from its industrial and scientific activity. The segment information is presented under Note 6.4.2.

6.1.22. Earnings per share

Basic earnings per share are calculated by dividing the net income from the financial year attributable to bearers of ordinary shares by the average weighted number of ordinary shares outstanding during the financial year.

The average number of shares outstanding is calculated based on the various changes in share capital, restated, where applicable, for Group holding of its own shares, i.e. for financial year 2024, 22,010,382 shares.

To calculate the diluted earnings per share, the net profit attributable to bearers of ordinary shares and the average weighted number of shares outstanding are adjusted for the effects of all ordinary shares subject to dilution. As at 31 December 2024, there were no ordinary shares subject to dilution.

6.1.23. Financial items in the income statement

6.1.23.1. Income from cash and cash equivalents

The line item "income from cash and cash equivalents" primarily includes the result from the disposal of cash equivalents, net of losses in value recorded on cash equivalents carried as assets.

6.1.23.2. Cost of financial debt

The cost of gross financial debt includes interest expenses on loans calculated at the effective interest rate as well as the cost of rate hedging on these same loans, where applicable.

The cost of net financial debt corresponds to the cost of the gross financial debt less income from cash and cash equivalents.

6.1.23.3. Other financial expenses and income

Other financial expenses and income corresponds to revenue from financial loans and receivables, to dividends paid from unconsolidated companies, currency result, the accretion of provisions, and impairments of financial assets.

2 rue Paul Sabatier – 22300 Lannion, France

6.2.2. Consolidated subsidiaries

6.2. Consolidation scope

6.2.1. Parent company

Lumibird SA

A French limited liability company (société anonyme) having capital of €22,466,882

Company	Registered office	Consolidation method	Closing date	%owner
Quantel Medical	Cournon d'Auvergne	Full consolidation since 06/10/2017	31/12	100%
Lumibird Photonics USA	Bozeman (USA)	Full consolidation since 06/10/2017	31/12	100%
Quantel Derma GmbH	Erlangen (Germany)	Full consolidation since 06/10/2017	31/12	100%
Lumibird Gmbh	Cologne (Germany)	Full consolidation since 06/10/2017	31/12	100%
Keopsys Industries	Lannion (France)	Full consolidation since 01/01/2016	31/12	100%
Lumibird Inc	Bozeman (USA)	Full consolidation since 01/01/2016	31/12	100%
Lumibird Japan	Tokyo (Japan)	Full consolidation since 01/04/2017	31/12	100%
Quantel Medical Immo	Cournon d'Auvergne (France)	Full consolidation since 01/12/2017	31/12	100%
Lumibird Medical Polska	Warsaw (Poland)	Full consolidation since 01/03/2018	31/12	100%
Lumibird China	Shanghai (China)	Full consolidation since 01/07/2018	31/12	100%
Quantel Technologies	Les Ulis (France)	Full consolidation since 01/07/2018	31/12	100%
Eliase	Les Ulis (France)	Full consolidation since 01/07/2018	31/12	100%
Lumibird Photonique Canada Ltée	Ottawa (Canada)	Full consolidation since 31/01/2019	31/12	100%
Optotek	Ljubljana (Slovenia)	Full consolidation since 01/09/2019	31/12	100%
Halo Photonics	Worcester (UK)	Full consolidation since 31.12.2019	31/12	100%
Lumibird Medical	Cournon d'Auvergne	Full consolidation since 23/12/2019	31/12	100%
Lumibird Medical Australia Pty Ltd	Sydney (Australia)	Full consolidation since 30/06/2020	31/12	100%
Adele Ellex SPV Pty Ltd	Mawson Lakes (Australia)	Full consolidation since 30/06/2020	31/12	100%
Ellex Japan Corporation	Tokyo (Japan)	Full consolidation since 30/06/2020	31/12	100%
Ellex Medical Pty Limited	Mawson Lakes (Australia)	Full consolidation since 30/06/2020	31/12	100%
Ellex Machine Shop Pty Ltd	Mawson Lakes (Australia)	Full consolidation since 30/06/2020	31/12	100%
Lumibird Medical Inc	Minneapolis (USA)	Full consolidation since 30/06/2020	31/12	100%
Lumibird Medical Nordics AB	Mölnlycke (Sweden)	Full consolidation since 31/07/2020	31/12	100%
Lumibird Medical Nordics AS	Drammen (Norway)	Full consolidation since 31/07/2020	31/12	100%
Lumibird Medical Nordics OY	Borga (Finland)	Full consolidation since 31/07/2020	31/12	100%
Lumibird Photonics Sweden AB	Mölnlycke (Sweden)	Full consolidation since 15/01/2021	31/12	100%
Lumibird Photonics Italia	Turin (Italy)	Full consolidation since 31/08/2023	31/12	100%
Lumibird Medical India	Mumbai (India)	Full consolidation since 19/04/2022	31/12	100%

6.3. Information relating to line items of the balance sheet

6.3.1. Information relating to line items of the balance sheet

GROSS VALUE	31.12.2023	Acquisitions during the year	Disposals during the year	Change in consolidation scope	Other movements	31.12.2024
Goodwill	72,593	-	-	-	(498)	72,095
Total Goodwill	*72,593*	*-*	*-*	*-*	*(498)*	*72,095*
Development costs	79,416	14,720	(5,655)	-	381	88,863
Brand	5,249	-	-	-	(432)	4,818
Defence contracts	1,750	-	-	-	-	1,750
Other intangible assets	10,669	3,372	(30)	-	536	14,547
Total intangible fixed assets	*97,085*	*18,093*	*(5,686)*	*-*	*485*	*109,977*
Rights of use (IFRS16)	15,978	5,637	(2,025)	-	238	19,828
Total rights of use	*15,978*	*5,637*	*(2,025)*	*-*	*238*	*19,828*
TOTAL GROSS VALUE INTANG. ASSET	**185,655**	**23,730**	**(7,711)**	**-**	**226**	**201,900**

AMORTISATION OR IMPAIRMENT	31.12.2023	Acquisitions during the year	Disposals during the year	Change in consolidation scope	Other movements	31.12.2024
Goodwill	-	-	-	-	-	-
Total Goodwill	*-*	*-*	*-*	*-*	*-*	*-*
Development costs	(42,049)	(8,233)	5,475	-	(392)	(45,199)
Brand	(0)	0	-	-	327	327
Defence contracts	(1,212)	(194)	-	-	-	(1,407)
Other intangible assets	(4,358)	(860)	30	-	(140)	(5,327)
Total intangible fixed assets	*(47,619)*	*(9,288)*	*5,505*	*-*	*(204)*	*(51,606)*
Rights of use (IFRS16)	(6,908)	(3,120)	1,904	-	(120)	(8,245)
Total rights of use	*(6,908)*	*(3,120)*	*1,904*	*-*	*(120)*	*(8,245)*
TOTAL AMORTISATION INTANG. ASSET	**(54,527)**	**(12,408)**	**7,410**	**-**	**(325)**	**(59,850)**

NET VALUE	31.12.2023	Acquisitions during the year	Disposals during the year	Change in consolidation scope	Other movements	31.12.2024
Goodwill	72,593	-	-	-	(498)	72,095
Total Goodwill	*72,593*	*-*	*-*	*-*	*(498)*	*72,095*
Development costs	37,368	6,487	(180)	-	(11)	43,663
Brands	5,249	0	-	-	(105)	5,145
Defence contracts	538	(194)	-	-	-	343
Other intangible assets	*6,311*	*2,512*	*-*	*-*	*396*	*9,220*
Total intangible fixed assets	**49,466**	8,805	(180)	-	281	58,371
Rights of use (IFRS16)	9,069	2,517	(121)	-	118	11,583
Total rights of use	*9,069*	*2,517*	*(121)*	*-*	*118*	*11,583*
TOTAL NET VALUE INTANG. ASSET	**131,128**	**11,321**	**(301)**	**-**	**(99)**	**142,050**

The other entries correspond mainly to translation differences on fixed assets held in foreign currencies.

6.3.1.1. Development costs

Development costs correspond to development costs capitalised by the Group or acquired through business acquisitions. For the 2024 financial year, the increase in development costs is explained by those capitalised during the financial year for a net amount of €11.5 million in subsidies received, as well as those acquired as part of the Continuum project for €3.2 million.

6.3.1.2. Brands

The "brands" item mainly includes the Quantel Médical brand (valued as part of the allocation of the acquisition price of the QUANTEL Group) for 1.8 million euros and the Ellex brand (valued as part of the allocation of the acquisition price of the Ellex Laser and Ultrasound division) for 3.4 million euros

6.3.1.3. Goodwill

The change in the amount of goodwill on the balance sheet is mainly due to the exchange rate effect on the value of the goodwill created at the time of the Ellex acquisition and the Halo-Photonics acquisition (for -€0.5 million).

When there is no sign of impairment, impairment tests are conducted once a year, on 31 December. The impairment test performed in 2024 (according to the specific terms of these notes, under the accounting principles and methods – recoverable value of tangible and intangible fixed assets) allowed it to be concluded that there was no impairment to be recorded. The sensitivity tests applied to the various CGUs consisted of varying the discount rate and the perpetuity growth rate by 1% tranche and the cash flows by 10% tranche. It is moreover noted that the sensitivity analysis did not reveal a probable scenario according to which the recoverable value of the CGUs would become less than their net book value.

6.3.2. Tangible fixed assets

GROSS VALUE	31.12.2023	Acquisitions during the year	Disposals during the year	Change in consolidation scope	Other movements	31.12.2024
Land	5,487	-	-	-	(81)	5,405
Buildings	24,104	95	(159)	-	(147)	23,894
Technical facilities, equipment and tools	30,998	2,541	(336)	-	5,809	39,011
Other tangible fixed assets	11,318	345	(32)	-	342	11,973
Assets under construction	3,907	2,042	(44)	-	(5,313)	592
TOTAL GROSS VALUE TANGIBLE ASSETS	**75,814**	**5,023**	**(571)**	**-**	**609**	**80,875**

AMORTISATION OR IMPAIRMENT	31.12.2023	Acquisitions during the year	Disposals during the year	Change in consolidation scope	Other movements	31.12.2024
Land	-	-	-	-	-	-
Buildings	(1,906)	(1,323)	159	-	18	(3,053)
Technical facilities, equipment and tools	(20,304)	(3,470)	322	-	(1,274)	(24,726)
Other tangible fixed assets	(5,484)	(1,042)	27	-	(60)	(6,560)
Assets under construction	-	-	-	-	-	-
TOTAL AMORTISATION TANGIBLE ASSETS	**(27,695)**	**(5,835)**	**507**	**-**	**(1,316)**	**(34,339)**

NET VALUE	31.12.2023	Acquisitions during the year	Disposals during the year	Change in consolidation scope	Other movements	31.12.2024
Land	5,487	-	-	-	(81)	5,405
Buildings	22,199	(1,228)	0	-	(130)	20,841
Technical facilities, equipment and tools	10,694	(929)	(14)	-	4,535	14,285
Other tangible fixed assets	5,833	(697)	(5)	-	281	5,413
Assets under construction	3,907	2,042	(44)	-	(5,313)	592
TOTAL NET VALUE TANGIBLE ASSETS	**48,119**	**(813)**	**(63)**	**-**	**(707)**	**46,536**

6.3.3. Financial instruments

	31.12.2023			31.12.2024		
	Non-current	Current	Total	Non -current	Current	Total
Financial assets at fair value through OCI	7,500	-	7,500	7,507	-	7,507
Other non-current financial assets	3,499	-	3,499	3,343	-	3,343
Other current financial assets	-	52,540	52,540	-	51,667	51,667
OTHER FINANCIAL ASSETS	**10,999**	**52,540**	**63,539**	**10,850**	**51,667**	**62,518**
CASH AND CASH EQUIVALENT	**-**	**56,195**	**56,195**	**-**	**71,134**	**71,134**
Financial debt	128,602	16,475	145,077	142,030	19,035	161,065
Other financial liabilities	-	28,870	28,870	-	31,930	31,930
FINANCIAL LIABILITIES	**128,602**	**45,345**	**173,947**	**142,030**	**50,965**	**192,995**

6.3.3.1. Financial assets at fair value through OCI

Financial assets at fair value through other comprehensive income concern, as at 31 December 2024 unconsolidated shares of Cilas, acquired by Lumibird on 23 July 2021 for 7.5 million euros and representing 37% of the company's capital (the Group does not exercise significant influence over this company). They are valued at their minimum expected recoverable amount in the context of ongoing discussions on a possible disposal.

	31.12.2023	Acquisitions	Disposals during the year	Other movements	31.12.2024
Medsurge shares	-	-	-	-	-
CILAS shares	7,500	-	-	-	7,500
UNCONSOLIDATED SHARES	**7,500**	**-**	**-**	**-**	**7,500**

6.3.3.2. Other financial assets

	31.12.2023			31.12.2024		
	Non - current	Current	Total	Non- current	Current	Total
Deposits and guarantees	2,992	118	3,110	2,790	132	2,922
Loans	507	-	507	553	-	553
Derivative financial assets	(0)	82	82	0	-	0
Other financial assets	0	-	0	(0)	-	(0)
Trade receivables	-	51,581	51,581	-	49,354	49,354
Advances and deposit paid on orders	-	758	758	-	2,182	2,182
Receivables on fixed assets	-	-	-	-	-	-
OTHER FINANCIAL ASSETS	**3,499**	**52,540**	**56,039**	**3,343**	**51,667**	**55,011**

Other non-current financial assets mainly concern deposits and guarantees and, to a lesser extent, the 1% construction loans paid for the construction effort of Lumibird and Quantel Technologies. Deposits and guarantees correspond primarily to the cash collateral deposited within the framework of loans with BPI, and to a lesser extent, the security deposits on the buildings.

Other current financial assets mainly concern trade receivables.

Other non-cash financial assets break down as follows:

	31.12.2023			31.12.2024		
	Gross	Impairment	Net	Gross	Impairment	Net
Financial loans and receivables	12,148	(949)	11,199	11,931	(949)	10,982
Operating receivables	53,333	(993)	52,339	52,606	(1,070)	51,535
OTHER FINANCIAL ASSETS	**65,481**	**(1,942)**	**63,539**	**64,537**	**(2,019)**	**62,518**

6.3.3.3. *Cash and cash equivalents*

The Group's cash and cash equivalents includes the following items:

	31.12.2023	31.12.2024
Marketable securities	31,964	54,715
Bank accounts	24,231	16,420
Cash and cash equivalents in the statement of financial position	56,195	71,134
Short-term bank borrowings	(66)	(7)
CASH AND CASH EQUIVALENTS IN THE CASH FLOW STATEMENT	56,130	71,127

6.3.3.4. *Financial liabilities*

6.3.3.4.1. *Financial debt*

	31.12.2023			31.12.2024		
	Non-current	Current	Total	Non-current	Current	Total
Debts from credit institutions	81,938	13,100	95,038	132,169	15,656	147,826
Bonds	39,630	(0)	39,630	(0)	-	(0)
Financial lease and lease debt	7,034	2,795	9,829	9,860	2,509	12,369
Repayable advances and aids	(0)	210	210	-	114	114
Accrued interests	(0)	305	305	(0)	749	749
Short-term bank borrowings and overdrafts	-	66	66	-	7	7
TOTAL FINANCIAL DEBT	128,602	16,475	145,077	142,030	19,035	161,065

Change in financial debt over the financial year

	31.12.2023	Acquisitions during the year	Disposals during the year	Change in scope	Other movements	31.12.2024
Debts from credit institutions	95,038	81,306	(28,677)	-	159	147,826
Bonds	39,630	-	(40,000)	-	370	-
Financial lease and lease debt	9,829	5,637	(3,228)	-	131	12,369
Repayable advances and aids	210	-	(96)	-	-	114
Accrued interests	306	444	0	-	(1)	748
Total (excluding bank overdrafts)	145,012	87,387	(72,001)	-	659	161,056
Short-term bank borrowings and overdrafts	65	(57)	-	-	-	8
TOTAL FINANCIAL DEBT	145,077	87,329	(72,001)	-	659	161,065

The increases for the financial year are primarily composed of the following:

- +€55.2 million: refinancing of the Group's acquisition, bank and bond debt and setup of a 100% bank debt under the conditions specified below;
- +€6.5 million: partial drawdown of the unconfirmed credit line of €50 million granted by the pool banks as part of the aforementioned refinancing; this drawdown enabled the financing of the acquisition of the Continuum range;
- +€20 million: setting up of four financing lines of €5 million each to cover the Group's annual CapEx budget;
- +€5.6 million: new lease agreements (including renewals).

On 15 October 2024, the Group refinanced its acquisition debt (bonds for €40 million and bank debt for €22.6 million) by setting up:

- a new acquisition debt, 100% bank-based, of €55.2 million, amortisable on a straight-line basis annually and bearing interest at 3-month Euribor + 1.65%;
- a new unconfirmed credit line for a maximum principal amount of €50 million, which can be drawn down for the acquisition of an Eligible Target or Authorised Target, in 2 possible tranches :
  - €30 million, repayable in 5 years if the drawdown takes place before 15/10/2026, or in 4 years if the drawdown takes place before 15/10/2027;
  - €20 million, repayable in full on 15/10/2031.

this unconfirmed line of credit has been partially drawn down for €6.5 million in connection with the acquisition of the Continuum range.

This bank acquisition debt of the Group, with a maximum amount of €105.2 million (of which €61.7 million is drawn down as at 31 December 2024), is subject to two ratios, tested annually on 31 December, non-compliance with which will result in the debt becoming payable:

- A **leverage ratio** (ratio of consolidated net debt to consolidated EBITDA) which must not exceed a gradually decreasing maximum, which ranges from 3.50 (upper limit) as at 31 December 2024 to 2.75 (lower limit) as 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 indebtedness, 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 debt ratio was 1.5.

Financial debts by maturity break down as follows:

	31.12.2024	Less than 1 year	From 1 to 5 years	More than 5 years
Debts from credit institutions	147,826	15,656	75,204	56,965
Financial lease and lease debt	12,369	2,509	6,847	3,013
Repayable advances and aids	114	114	-	-
Accrued interests	749	749	(0)	0
Total (excluding bank overdrafts)	*161,057*	*19,028*	*82,051*	*59,978*
Short-term bank borrowings and overdrafts	7	7	-	-
TOTAL FINANCIAL DEBT	**161,065**	**19,035**	**82,051**	**59,978**

6.3.3.4.2. Other financial liabilities

	31.12.2023			31.12.2024		
	Non-Current	Current	Total	Non-Current	Current	Total
Trade payables	-	17,593	17,593	-	18,028	18,028
Customer prepayments	-	11,005	11,005	-	13,524	13,524
Liabilities on fixed assets	-	273	273	-	378	378
OTHER FINANCIAL LIABILITIES	**-**	**28,870**	**28,870**	**-**	**31,930**	**31,930**

6.3.4. Other non-financial assets and liabilities

6.3.4.1. Other non-financial assets

Other non-financial assets	31.12.2023			31.12.2024		
	Non-Current	Current	Total	Non-Current	Current	Total
Research tax credit	10,448	1,063	11,511	11,476	212	11,688
Other tax receivables	-	464	464	-	791	791
Total tax receivables	*10,448*	*1,527*	*11,974*	*11,476*	*1,003*	*12,479*
Social security receivables	-	114	114	-	162	162
Tax receivables	-	4,505	4,505	-	5,574	5,574
Other receivables	0	4,846	4,846	(0)	2,759	2,759
Other assets	0	9,465	9,465	(0)	8,495	8,495
TOTAL OTHER NON-FINANCIAL ASSETS	10,448	10,991	21,439	11,476	9,498	20,974

6.3.4.2. Other non-financial liabilities

Other non-financial liabilities	31.12.2023			31.12.2024		
	Non-Current	Current	Total	Non-Current	Current	Total
Tax liabilities	-	*2,974*	*2,974*	-	*632*	*632*
Social liabilities	56	14,773	14,830	98	15,370	15,468
Tax liabilities (excluding income tax)	-	5,310	5,310	-	5,677	5,677
Subsidies (including research tax credit spread out)	3,966	1,327	5,293	3,632	1,399	5,031
Prepaid income on contracts	596	2,269	2,866	521	3,645	4,166
Other current liabilities	-	226	226	-	46	46
Other liabilities	*4,619*	*23,905*	*28,524*	*4,251*	*26,137*	*30,388*
TOTAL OTHER NON-FINANCIAL LIABILITIES	4,619	26,879	31,498	4,251	26,769	31,019

The research tax credit recorded, for the portion corresponding to the development projects booked under assets as development expenses, is recorded under "grants to be spread" under the liabilities section of the balance sheet, and returned to profit or loss at the amortisation rate for the underlying asset.

Prepaid income on contracts concern contracts for which revenue is recognised on an ongoing basis, to which the Group applies the percentage of completion method.

6.3.5. Inventories and work-in-progress

	31.12.2023			31.12.2024		
	Gross	Impairment	Net	Gross	Impairment	Net
Raw material and consumables	42,282	(6,687)	35,595	45,870	(5,034)	40,835
WIP	17,919	(958)	16,960	12,273	(1,070)	11,204
Finished goods	14,139	(1,829)	12,310	13,769	(1,731)	12,038
Parts	13,850	(1,177)	12,673	13,542	(1,225)	12,317
TOTAL INVENTORIES	88,189	(10,651)	77,538	85,454	(9,060)	76,394

6.3.6. Shareholders' equity

6.3.6.1. Capital structure

Number of shares	
NUMBER OF SHARES AS OF 01.01.2023	22,466,882
Capital increase	-
NUMBER OF SHARES AS OF 31.12.2024	22,466,882

As at 31 December 2024, these 22,466,882 shares of €1 each are fully paid-up, and represent a capital of €22,466,882. They are held at this date by:

	Nb of shares	% of capital	Nb voting rights(1)	% voting rights(2)
CLERVIE and ESIRA(3)	11,561,095	51%	22,928,385	68%
Group employee	131,453	1%	167,406	1%
Treasury shares	456,500	2%	0	0%
7 Industries Holding B.V (4)	1,391,138	6%	1,391,138	4%
Amiral Gestion (5)	817,271	4%	817,271	2%
Other incl. public	8,109,425	37%	8,379,777	25%
TOTAL	**22,466,882**	**100%**	**33,683,977**	**100%**

(1) Voting rights able to be exercised at the General Shareholder's 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 33,683,977 at 31 December 2024

(3) ESIRA is a French-law simplified joint-stock company (société par actions simplifiée) 85%-held by Mr. Marc Le Flohic, CEO of the Company. CLERVIE is a simplified joint-stock company whose capital is held by the Le Flohic family, and a shareholder of ESIRA.

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

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

6.3.6.2. Free shares

The Innoptics acquisition contract dated 22 September 2002 stipulates that the two individual shareholders of this company, who are now employees of the Group, will benefit from share allocations that will vest at the end of each financial year from 2022 to 2026 included, subject to :

- Their presence within the Group at the end of each year; and
- The achievement of the objectives detailed in the acquisition contract.

In total, each of the two shareholders will be entitled to receive 20,000 shares within this framework.

Finally, at its meeting of December 9, 2022, the Board of Directors decided to adopt a plan to grant 60,000 shares to a category of employees. The vesting date for the bonus shares was set at the date of closing of the 2024 financial statements for 20% of the shares and 2026 for 80% of the shares, i.e. a vesting period of 4 years and 3 months, provided that:

- The beneficiary has been continuously and uninterruptedly, during the vesting period, and is, at the end of the vesting period, the holder of a valid employment contract with the Company or an affiliated company within the meaning of Article L.225-197-2 of the French Commercial Code; and
- The performance conditions set by the Board of Directors are met

As at 31 December 2024, taking into account the Group's forecasts for future years, the number of provisioned shares has been reduced to zero. No allocation was recognised in 2024 and the expense recognised in the 2022 and 2023 financial statements was reversed in the amount of €0.3 million.

The value of the allocation plans was determined as follows:

Free shares plan	Innoptics earn-out dated 22/09/2022	Plan dated 09/12/2022
Total number of free shares originally allocated	*40,000*	*60,000*
Board meeting date for allocation decision	n/a	09/12/2022
End of the vesting period	31.12.2026	Closing 2024 (20%) and 2026 (80%)
Stock price at the date of allocation (B)	*20.0*	*15.4*
Corporate social contribution (« Forfait social ») (C)		20%
PLAN VALUE AT THE END OF THE VESTING PERIOD (A*B* (1+C))	**€799,600**	**-**
Number of free shares granted	22,224	-
Number of free shares cancelled/refused	-	-
Number of free shares pending		
Number of shares remaining at the vesting date	17,776	60,000
FREE SHARES PROVISIONED AT 31.12.2024 (A)	**17,776**	**60,000**

6.3.7. Provisions

Gross values	31.12. 2023	Increase	Used reversal	Unused reversal	Change in scope	Other movements	31.12. 2024
Non-current employee benefits	2,576	310	(1)	-	-	322	3,206
Provisions for litigation	-	-	-	-	-	-	-
Provisions for warranties given to customers	-	-	-	-	-	-	-
Other non-current provisions	198	35	(170)	-	-	-	63
Non-current provisions	*2,774*	*345*	*(171)*	*-*	*-*	*322*	*3,268*
Current employee benefits	153	-	-	-	-	4	157
Current provisions for litigation	662	203	(755)	(100)	-	-	10
Current provisions for warranties given to customers	1,060	123	(62)	(104)	-	-	1,016
Other current provisions	-	563	-	-	-	-	563
Current provisions	*1,874*	*889*	*(817)*	*(204)*	*-*	*4*	*1,747*
TOTAL PROVISIONS	4,648	1,234	(988)	(204)	-	326	5,015

Employee benefits – End-of-career indemnities

The provisions for employee benefits mainly concern the French companies.

Employee benefits	31.12.2023	31.12.2024
Employee benefits France	2,523	3,108
Employee benefits outside of France	206	255
TOTAL EMPLOYEE BENEFITS	2,729	3,363

The employee benefits for the Group's French employees are end-of-career indemnities. The Group's commitment has evolved as follows:

Commitment	31.12.2024
COMMITMENT AT THE BEGINNING OF THE YEAR	2,523
Interest received duringthe year	88
Costs of services rendered during the year	190
Benefits paid during the year	-
Actuarial differences	307
Scope integration	-
Other (including translation difference)	-
COMMITMENT AT THE END OF THE YEAR	3,108

For companies outside France, post-employment benefits concern Optotek and Lumibird Photonics Italia.

Disputes and exceptional events

Keopsys Industries

In 2024, Keopsys Industries was the subject of an accounting audit covering the financial years 2021 to 2022 for taxes and duties and 2020 to 2022 for research tax credits. This audit gave rise to a proposed correction:

- in respect of corporation tax for €5k,
- in respect of corporate real property tax (CFE) and property tax for €47k,
- in respect of research tax credits (CIR) for €678k.

Keopsys Industries is contesting the reassessment amount in respect of:

- CFE and the procedure is still ongoing,
- CIR and has proposed to the administration an adjusted calculation of the reassessment at €469K.

In this context, the company has recognised a provision for risks and charges of €203,000 and a CIR waiver of €469,000.

Quantel Technologies

Quantel Technologies has been the subject of an audit of its accounts for the financial years ending 2021 and 2022, as well as for the period from 01/01/2021 to 30/09/2023 in relation to VAT.

This audit led to the issue of a proposed corporate income tax adjustment (increase in the tax base by €34,000) with no financial consequences and a correction of the corporate real property tax base resulting in a €240,000 correction.

The Company has challenged the application of a corporate real property tax for the 2023 financial year and the procedure is ongoing. A provision has been made for the entire adjustment.

The impact of the provisions made by these two companies has been recognised under current operating profit and operating profit (see 6.4.6).

There is no other governmental, judicial, or arbitration proceeding, of which the Company is aware that is pending or with which it has been threatened, that could have or has had over the last twelve months significant effects on the financial or profitability situation of the Company and/or Group, and which would not be reflected in these financial statements.

6.3.8. Deferred tax

The breakdown and variation in deferred taxes by nature is presented below:

Gross value	31.12. 2023	Change on income	Change/ OCI	Translation differences	Change in scope	Other changes	31.12. 2024
Capitalised losses – deferred tax	4,139	1,960	-	49	-	-	6,147
Temporary differences – deferred tax	5,151	1,033	-	161	-	-	6,346
Capitalised losses and temporary differences	*9,290*	*2,993*	-	*210*	-	-	*12,493*
Retirement benefits	633	71	78	-	-	-	782
Elimination of internal provisions	287	37	-	(0)	-	-	324
Capitalisation of development costs	(9,211)	(699)	-	3	-	-	(9,907)
Cost-based contracts	(162)	(16)	-	(4)	-	-	(182)
Quantel Brand	(450)	-	-	-	-	-	(450)
Leases	145	(27)	-	2	-	-	120
Margin on inventories	1,213	(81)	-	(8)	-	-	1,124
Other	3,690	(609)	67	(22)	-	-	3,126
NET TOTAL DEFERRED TAX	**5,435**	**1,668**	**144**	**182**	-	-	**7,430**
Deferred tax assets	*7,289*						*10,196*
Deferred tax liabilities	*1,854*						*2,767*

6.3.9. Off-balance sheet commitments

6.3.9.1. Off-balance sheet commitments resulting from current operations

Off-balance sheet commitments resulting from current operations	31.12.2023	31.12.2024
Transferred receivables not due	-	-
Guarantees given on contracts	-	-
- Pledging of intangible and tangible assets	-	-
- Pledging of securities	-	-
Actual surety	-	-
TOTAL	-	-

6.3.9.2. Off-balance sheet commitments given or received related to debt

Off-balance sheet commitments given or received related to debt	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 surety	*166,007*	*131,305*
TOTAL	**166,907**	**132,205**

All of the guarantees mentioned above cover the debts carried in the balance sheet.

The amount indicated above as security corresponds to the total amount of the commitment given at the time of entering into the underlying loans. The remaining capital

due for loans covered by these commitments totals, as at 31 December 2024, €75,855 thousand.

The security was provided by Lumibird SA to Banque Populaire du Massif Central to cover all short-term lines of financing of Quantel Medical, for a maximum amount of €900 thousand.

Furthermore, as part of the operation to restructure its acquisition debt, the company has received a commitment from its banking pool to finance an unconfirmed credit package of an additional €50.0 million for external growth operations of authorised targets. €6.5 million of this package was drawn down for the acquisition of the Continuum range. The residual amount available as at 31 December 2024 is €48.7 million.

6.4. Notes on the income statement

6.4.1. Income from ordinary activities

Income from ordinary activities breaks down as follows:

Income from ordinary activities	31.12.2023	31.12.2024
Sales in France	34,755	34,450
Sales outside France	168,804	172,666
Other revenues from ordinary activities	2,995	2,940
TOTAL	**206,554**	**210,057**
Of which revenues recognised on an on-going basis [1]	9,845	9,173

(1) in conformity with the principles presented in the note 6.1.18

The distribution of sales outside of France by recipient country is presented below:

Distribution by recipient country	31.12.2023	% sales outside France	31.12.2024	% sales outside France
USA	35,735	21%	33,085	19%
China	12,155	7%	12,217	7%
Germany	9,280	5%	12,988	8%
Switzerland	5,067	3%	5,345	3%
Other	106,567	63%	109,031	63%
TOTAL	**168,804**	**100%**	**172,666**	**100%**

6.4.2. Segment information

The Group distinguishes its Medical activity from its Photonics (formerly Laser) activity, as specified in Note 6.1.21. The segment data was as follows:

Segment information	31.12.2023			31.12.2024		
Activity	PHOTONICS	MEDICAL	TOTAL	PHOTONICS	MEDICAL	TOTAL
Revenues	100,796	102,763	203,559	99,371	107,746	207,117
EBITDA	15,927	18,580	34,507	10,686	22,242	32,928
Net amortisation	(10,207)	(5,462)	(15,670)	(13,480)	(4,763)	(18,243)
Current operating income	5,873	12,623	18,497	(1,949)	16,943	14,994
NET INCOME AFTER INCOME FROM DISCONTINUED OPERATIONS	**(1,872)**	**8,998**	**7,126**	**(5,769)**	**11,463**	**5,695**

The Photonics division manufactures a portion of the medical lasers. A portion of the medical margin is thus found within the Photonics division. In 2024, the photonics division incurred non-recurring costs relating to tax audits (-€0.8m) and Group restructuring (-€0.9m), partly offset by non-recurring income of €1m from the resolution of the Les Ulis dispute. Excluding these items, net profit after profit from discontinued operations for the photonics division was €4.7m.

6.4.3. Development costs

Direct expenditure incurred by Group companies on development projects, whether self-financed, subsidised or eligible for the Research tax credit, amounts to €22.0 million. The capitalised portion amounts to €12.0 million and the portion retained as expenses amounts to €10.0 million.

The capitalised internal developments, deducted from the corresponding expenses, break down as follows:

Capitalised development costs by type of expenses	31.12.2023	31.12.2024
Purchases	1,514	1,320
Labor	10,004	9,598
Other	1,293	1,071
TOTAL	**12,812**	**11,989**
Subsidies	(405)	(436)
TOTAL	**12,407**	**11,553**

6.4.4. Personnel

The personnel expenses line item breaks down as follows:

Breakdown of personnel expenses	31.12.2023	31.12.2024
Salaries and payroll taxes	66,649	67,972
Employee profit-sharing	783	999
Post-employment benefits expenses	-	-
Share-based payments paid in equity instruments	(1,499)	(275)
TOTAL	**65,934**	**68,696**

The charge relating to share-based payments paid in equity instruments reflects the deferral of the cost of the free share plan described in note 6.3.6.2.

In France, an equity participation agreement was negotiated in 2020 with the representative bodies of the French companies of the Group. It provides for the distribution of each company's shareholding among all the employees of the Group's French companies, half on an equal basis and half in proportion to salaries.

The Group's headcount was as follows:

Workforce	31.12.2023	31.12.2024
Europe	738	742
USA	135	140
Asia	37	43
Australia	141	143
TOTAL	**1,051**	**1,068**

6.4.5. Composition of the current operating income

Composition of the current operating income	31.12.2023	31.12.2024
EBITDA	*34,507*	*32,928*
Intangible assets depreciation (1)	(11,360)	(12,408)
Tangible assets depreciation	(4,310)	(5,835)
Depreciation reversal	-	1
Net depreciation	*(15,670)*	*(18,243)*
Operating provisions	(4,203)	(4,396)
Operating provisions reversal	3,454	5,946
Net provisions	*(750)*	*1,550*
Other operating income (2)	1,331	1,569
Other operating expenses (3)	(922)	(2,811)
Other operating income/expenses	*409*	*(1,242)*
CURRENT OPERATING INCOME	**18,497**	**14,994**

(1) Amortisation of rights of use, due to their intangible nature, are recognised as intangible assets.
(2) Other operating income corresponds to the share returned to profit or loss, for the fiscal year, of grants recorded in advance on the liabilities side of the balance sheet. They are returned to profit or loss at the amortisation rate of the underlying assets that benefited from the grants concerned.
(3) Other operating expenses concern losses on bad debts (covered by reversal of previously recorded provisions) as well as other operating expenses, which entries are covered by the corresponding reversal of provisions for risks and charges.

Breakdown of net allocations to provisions, by type, is presented below:

Breakdown of net allocations to provisions, by type	31.12.2023	31.12.2024
Provisions on inventories	(3,002)	(3,398)
Provisions on other current assets	(473)	(421)
Provisions for employee benefits	(76)	(217)
Provisions for risks and expenses	(652)	(361)
Operating provisions	*(4,203)*	*(4,396)*
Provision reversal on inventories	2,570	4,978
Provision reversal on other current assets	131	353
Provision reversal for employee benefits	43	-
Provision reversal for risks and expenses	709	616
Operating provision reversal	*3,454*	*5,946*
NET ALLOCATIONS TO PROVISIONS	**(750)**	**1,550**

6.4.6. Breakdown of operating income

Operating income	31.12.2023	31.12.2024
Current operating income	*18,497*	*14,994*
Income on assets disposals	(741)	(220)
Acquisition costs for business combinations	(1,994)	(2,526)
Other non-current operating income/expenses	(3,614)	(683)
Impairment of assets	25	-
OPERATING INCOME	**12,173**	**11,565**

The line item "Acquisition costs for business combinations" records all direct costs incurred by the Group for its external growth transactions. For 2024, most of the expenses relate to planned external growth transactions that were not completed, and the acquisition of Continuum for €0.3 million. In 2023, this item mainly comprised the acquisition of Prima Industrie's high-power laser and semiconductor businesses.

The line item "Other non-current operating income/expenses" breaks down as follows:

- €1 million of income relating to the Les Ulis dispute (eviction indemnity received),
- €(0.8) million of costs relating to the tax audit at Keopsys Industries and Quantel Technologies,
- €(0.9) million of costs relating to the Group's reorganisation programme.

6.4.7. Financial income

Financial income	31.12.2023	31.12.2024
Income from cash and cash equivalents	1,094	1,660
Cost of gross financial debt	(4,187)	(6,261)
Other financial income and expenses	(1,627)	(436)
FINANCIAL INCOME	**(4,720)**	**(5,037)**

Other financial income and expenses break down as follows:

Other financial income and expenses	31.12.2023	31.12.2024
Foreign exchange translation differences	(1,168)	116
Net allocations to financial provisions for employee benefits	(96)	(93)
Other net allocations to financial provisions	1	10
Capital gain/losses on disposal of financial assets	-	-
Other financial income and expenses	(363)	(469)
OTHER FINANCIAL INCOME AND EXPENSES	**(1,627)**	**(436)**

6.4.8. Tax

Tax	31.12.2023	31.12.2024
Current income taxes	(4,504)	(2,502)
Deferred tax	4,177	1,668
TOTAL TAX EXPENSES	**(327)**	**(834)**

The reconciliation between the Group's theoretical tax charge and the tax charge actually recorded is explained as follows:

Tax reconciliation	31.12.2023	31.12.2024
Income before tax	7,453	6,528
Tax rate of consolidating entity	25,00%	25.00%
Theoretical tax at the consolidating entity tax rate	*(1,863)*	*(1,632)*
Impact on theoretical tax of:	-	-
Rate change over the period	(1)	(120)
Rate differences for subsidiaries	550	(87)
Unrecorded tax / tax assets	(156)	237
Previous years tax losses unused	574	(26)
Tax / other permanent differences	580	794
ACTUAL TAX EXPENSES	**(327)**	**(834)**
Effective tax rate	4.39%	12.77%

Within the context of the tax consolidation group for which Lumibird is the parent, and which combines all of the French companies directly or indirectly held by more than 95% by Lumibird, as at 1 January 2024, there was a €237,000 tax savings.

The main losses of the Lumibird Group as at 31 December 2024 are presented herewith:

	31.12.2024	Of which recognized	Of which unrecognized
Tax consolidation losses	13,750	13,750	-
Tax losses France	301	301	-
Tax losses Europe (excl. France)	9,941	8,011	1,930
Tax losses America	4,603	2,552	2,051
Tax losses Asia	158	123	36
Tax losses Other	-	-	-
TOTAL	**28,754**	**24,737**	**4,017**

For the record, the main losses of the Lumibird Group as at 31 December 2023 were as follows:

	31.12.2023	Of which recognized	Of which unrecognized
Tax consolidation losses	5,477	5,477	-
Tax losses France	3,148	3,148	-
Tax losses Europe (excl. France)	7,972	4,555	3,418
Tax losses America	4,899	2,856	2,042
Tax losses Asia	357	341	16
Tax losses Other	-	-	-
TOTAL	**21,852**	**16,376**	**5,476**

6.5. Management of financial risks

6.5.1. Exposure to foreign exchange risk

The foreign exchange risk to which the Group is exposed comes from:

- the conversion of the contributions from foreign subsidiaries outside the eurozone to its balance sheet and income statement,
- purchase and sale transactions carried out in non-eurozone currencies: The bulk of Group sales are made in the currency of the country of manufacture, i.e. euros in France and dollars in the USA.
- as the risk was considered to be minimal, the Group did not establish specific foreign- exchange hedging. The foreign exchange gain for 2024 recorded under operating income (for the portion concerning commercial transactions) and under financial results (for the portion concerning financial transactions) breaks down as follow:

	31.12.2024
Foreign exchange gain Europe	(248)
Foreign exchange gain Asia	(140)
Foreign exchange gain other	9
TOTAL	**(379)**

6.5.2. Exposure to interest rate risk

The bank loans taken out by the Group are at fixed rate for 4% and variable rates for 96%. The Group regularly assesses whether it would be appropriate to put in place additional interest rate hedging. The consolidated average cost of the net financial debt amounted to 4.09%, compared to 3.23% as at 31 December 2023.

6.5.3. Exposure to liquidity risk

The liquidity risk corresponds to the risk that the Group might experience difficulties in honouring its debts when they reach maturity.

As at 31 December 2024, residual contractual maturity dates on financial liabilities were analysed as follows:

	Book value	Contractual flow	Less than 1 year	From 1 to 5 years	More than 5 years
Debts from credit institutions	147,826	175,778	21,535	91,863	62,380
Financial lease and lease debt	12,369	14,002	3,437	7,927	2,638
Aid/ repayable advances	114	114	114	-	-
Accrued interests	749	749	749	-	-
Short-term bank borrowings and overdrafts	7	7	7	-	-
TOTAL FINANCIAL LIABILITIES	**161,065**	**190,650**	**25,842**	**99,790**	**65,018**
Tax liability (income tax)	632	632	632	-	-
Other liabilities (trade, tax and social debts)	62,318	62,318	58,067	4,251	-
TOTAL OTHER FINANCIAL LIABILITIES	**224,014**	**253,599**	**84,541**	**104,041**	**65,018**

Future minimum payments under leases break down as follows:

Future minimum lease payments	31.12.2024	Less than 1 year	From 1 to 5 years	More than 5 years
Other intangible assets	13,859	3,351	7,870	2,638
Technical installations, equipment and tools	52	45	7	-
Other tangible assets	91	41	50	-
TOTAL MINIMUM FUTURE PAYMENTS	**14,002**	**3,437**	**7,927**	**2,638**

Receivables and payables occurred under normal conditions, without any delay or significant delay.

The Company conducted a specific review of its liquidity risk and considers itself to be able to face its upcoming maturities.

If the development of the activities of the Group's companies were to require significant liquidities which the Group could not face with its available cash and bank overdraft facilities, it could become necessary to call on additional sources of financing (lines of credit, bond issues, capital increases, etc.), to the extent that the measurement or increased use of its cash and cash equivalents to finance its investments could leave the Group without sufficient available assets to finance its operations.

6.5.4. Exposure to counterparty risk

The counterparty risk corresponds to the loss that the Group could experience in the event that its counterparties default on their contractual obligations. As concerns the Group, this relates to the amortised loans and receivables of an operational nature. The aged balance of operational loans and receivables at amortised cost is presented as follows:

Exposure to counterparty risk	Book value	Not due	Due 0-4 mths	Due +4 mths
Other current financial receivables	132	132	-	-
Trade receivables	49,354	45,149	3,907	298
Advances and prepayments	2,182	2,182	-	-
TOTAL LOANS AND RECEIVABLE AT AMORTISED COST	**51,667**	**47,462**	**3,907**	**298**

6.6. Dividends

Over the course of fiscal year 2024, the Group did not distribute any dividends.

6.7. Transactions with related parties

The related parties with whom the Group could maintain relations are:

- The Group's unconsolidated subsidiaries and the associated companies: the Lumibird Group does not maintain any significant relationship with its unconsolidated subsidiaries and has no affiliate companies within its scope,
- Members of the Board of Directors and the officers whose remuneration is presented opposite.

6.8. Executive compensation

The compensation allotted in 2024 by Lumibird SA (or its subsidiaries) for the fiscal year to its executives are distributed as follows:

- Non-corporate officer directors: €69,000
- Corporate officer directors: €361,000
- Employee officers who are not corporate officers (members of the executive committee): €897,000

For the compensation of non-executive directors employees, account has been taken of the gross compensation paid in 2024 to the persons in charge of the functions represented on the Management Committee.

6.9. Post balance-sheet events

We have not learned of any event occurring after the closing of the financial statements that would be likely to have a material impact on the assets, financial position, or operating income of the Group.

To the Company's knowledge, there is no dispute, arbitration, or exceptional event following the year-end closing of financial statements that is likely to have or that had in the recent past a material impact on the financial position, result, activity, or assets of the Group's Company.

The Lumibird Group is little affected by the geopolitical tensions in Ukraine and Russia, whether in terms of its sales (less than 3% of the Group's revenues), its purchases or its customer risk.

Group sales in Israel amounted to €10.2 million (of which €9.6 million were generated by Lumibird SA). The Group continues to monitor the situation in the region, in compliance with export licence legislation and the recovery of its receivables.

6.10. Statutory auditor fees

Audit	31.12.2023 KPMG	31.12.2023 Mazars	31.12.2023 KPMG	31.12.2023 Mazars
Statutory auditing, certification, review of individual and consolidated financial statements				
-Lumibird SA	164	164	164	164
-Fully-consolidated subsidiaries	104	20	108	41
Other audits and services linked directly to statutory auditing assignment				
-Lumibird SA	-	22		
-Fully-consolidated subsidiaries	-	-		
Sub-total	*269*	*206*	*273*	*206*
Other services provided by networks to fully-consolidated subsidiaries				
-Legal, tax, social, sustainability	-	0	41	27
-Other (to be specified if >10% of audit fees)	-	-		
Sub-total	*-*	*0*	*41*	*27*
TOTAL	**269**	**206**	**313**	**233**

Section 5 Statutory auditors' report on the consolidated financial statements for the year ended December 31, 2024

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France

To the Shareholders' Meeting of Lumibird S.A,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Lumibird S.A. for the year ended 31 December 2024, as attached to this report.

In our opinion, the consolidated financial statements give a true and fair view of the results of operations for the year and of the financial position and assets and liabilities of the group of persons and entities included in the consolidation, in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Board of Directors performing the functions assigned to the specialised committee referred to in Article L.821-67 of the French Commercial Code (Code de commerce).

Basis for Opinion

Audit Framework

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

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code and the French Code of Ethics (Code de déontologie) for statutory auditors for the period from 1 January 2024 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5 (1) of Regulation (EU) No 537/2014.

Justification of Assessments – Key Audit Matters

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

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

Measurement of goodwil
(notes 6.1.8 and 6.3.1 to the consolidated financial statements)

Risk identified

Recognised goodwill amounted to €72.1 million, with a risk of impairment of the related assets due to internal or external factors, including a decline in performance, changes in the economic environment, and unfavourable market conditions. The Group tests the assets for impairment in accordance with the methods described in Note 6.1.8 to the consolidated financial statements. Management performs the impairment tests based on the 5-year business plan and terminal value. Future cash flows were discounted at a rate of 10.15% and the perpetuity growth rate used was 2%.

Determining the recoverable amount of these assets as well as any impairment losses is a key audit matter, given the high degree of estimates and judgment required by management regarding business activity growth assumptions, the long-term growth and discount rates used and sensitivity to the assumptions.

Audit procedures carried out

With regard to goodwill, we assessed:

- The completeness of the items comprising the carrying amount of each group of CGU to which the goodwill belongs and the consistency of the method used to determine this amount with the calculation of cash flow projections for value in use,
- The reasonableness of cash flow projections compared with the economic and financial context in which the groups of CGUs operate and the consistency of forecasts with actual performance,
- The consistency and reasonableness of the applicable discount rate and perpetuity growth rate used for projected flows as assessed by our appraisal specialists,
- Management's analysis of the sensitivity of value in use to changes in the main underlying assumptions.

Recognition of capitalised development costs
(Notes 6.1.8 and 6.3.1 to the consolidated financial statements)

Risk identified

A net amount of €43.7 million is recognised in the consolidated statement of financial position for capitalised development costs.

As indicated in Note 6.1.8 to the consolidated financial statements, development costs are capitalised as an intangible asset based on costs incurred if all of the following criteria are met:

- The Group has the intention and adequate technical and financial resources to complete the development project,
- The Group can demonstrate that the development will generate future economic benefits,
- The expenditure attributable to the development can be measured reliably.

Capitalised developments are then amortised on a straight-line basis over the estimated useful life of the related assets.

Management is required to exercise judgment when estimating gross carrying amounts to determine the appropriate timing for capitalising development costs and the fulfilment of the abovementioned criteria (particularly with regard to the technical aspects and assumptions used to demonstrate future economic benefits) and when determining the related assets' useful lives.

Given the materiality of the development costs recognised in the consolidated statement of financial position, the technical complexity and sensitivity to changes of the assumptions used by management when deciding to capitalise them and when determining the related assets' useful lives, we considered the recognition of intangible assets resulting from development projects to be a key audit matter.

Audit procedures carried out

Our audit work primarily consisted in:

- Ensuring that the development projects relating to capitalised development costs meet the criteria for capitalisation under the applicable standard and that the expenditure attributable to the development projects is appropriately measured,
- Cross-checking future expected economic benefits against current orders or orders expected in the near future,
- Assessing the reasonableness of estimated useful lives for development costs recognised as intangible assets by management.

We also assessed the appropriateness of the disclosures presented in Notes 6.1.8 and 6.3.1 to the consolidated financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

In accordance with the professional practice standard on the due diligence of statutory auditors in relation to the annual and consolidated financial statements presented in accordance with the European single electronic format, we have also verified compliance with this format defined by the European Delegated Regulation No. 2019/815 of 17 December 2018 in the presentation of the consolidated financial statements intended for inclusion in the annual financial report referred to in I of Article L.451-1-2 of the French Monetary and Financial Code, which have been drawn up under the responsibility of the CEO. As these are consolidated financial statements, our work includes verifying that the tagging of these financial statements complies with the format defined by the aforementioned regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements for inclusion in the annual financial report complies, in all material respects, with the European single electronic format.

Due to technical limitations inherent in the macro-tagging of the consolidated accounts in the Single European Electronic Reporting Format, the content of some of the tags in the notes may not be rendered identically to the consolidated accounts attached to this report.

It is not our responsibility to verify that the consolidated financial statements that will be included by your company in the annual financial report filed with the AMF correspond to those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Lumibird S.A. by the annual general meetings held on 29 April 2024 for KPMG SA and on 4 May 2021 for FORVIS MAZARS SA.

As at 31 December 2024, KPMG SA was in the 7th year and FORVIS MAZARS in the 4th year of total uninterrupted engagement.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

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

The Board of Directors performing the functions assigned to the specialised committee referred to in Article L.821-67 of the French Commercial Code is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

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

As specified in Article L.821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control,
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control,
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements,
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein,
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation,
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Board of Directors performing the functions assigned to the specialised committee referred to in Article L.821-67 of the French Commercial Code

We submit a report to the Board of Directors performing the functions assigned to the specialised committee referred to in Article L.821-67 of the French Commercial Code which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Board of Directors performing the functions assigned to the specialised committee referred to in Article L.821-67 of the French Commercial Code includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this audit report.

We also provide the Board of Directors performing the functions assigned to the specialised committee referred to in Article L821-67 of the French Commercial Code with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set out in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for statutory auditors. Where appropriate, we discuss with the Board of Directors, performing the duties of the specialised committee referred to in Article L.821-67 of the Commercial Code, the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Rennes, 28 March 2025

The Statutory Auditors

KPMG S.A.	Forvis Mazars
Audrey Cour Partner	Ludovic Sevestre Partner

Section 6 Historical financial information

1. CONSOLIDATED AND ANNUAL FINANCIAL STATEMENTS

1.1. Consolidated financial statements of Lumibird for the year 2022

This information is presented in chapter 4 – section 4, pages 135 to 161 of the 2022 Lumibird Universal Registration Document which was filed with the French Financial Markets Authority on 14 April 2023 under the reference number D.23-0282.

1.2. Consolidated financial statements of Lumibird for the year 2023

This information is presented in chapter 4 – section 4, pages 136 to 162 of the 2023 Lumibird Universal Registration Document which was filed with the French Financial Markets Authority on 4 April 2024 under the reference number D.24-0239.

1.3. Annual financial statements of Lumibird for the year 2022

This information is presented in chapter 4 – section 2, pages 112 to 131 of the 2022 Lumibird Universal Registration Document which was filed with the French Financial Markets Authority on 14 April 2023 under the reference number D.23-0282.

1.4. Annual financial statements of Lumibird for the year 2023

This information is presented in chapter 4 – section 2, pages 112 to 132 of the 2023 Lumibird Universal Registration Document which was filed with the French Financial Markets Authority on 4 April 2024 under the reference number D.24-0239.

2. MANAGEMENT REPORTS

2.1. Management report of Lumibird for the financial year 2022

This information is presented in chapter 4 – section 1, pages 90 to 111 of the 2022 Lumibird Universal Registration Document which was filed with the French Financial Markets Authority on 14 April 2023 under the reference number D.23-0282.

2.2. Management report of Lumibird for the financial year 2023

This information is presented in chapter 4 – section 1, pages 90 to 111 of the 2023 Lumibird Universal Registration Document which was filed with the French Financial Markets Authority on 4 April 2024 under the reference number D.24-0239.

3. STATUTORY AUDITORS' REPORTS

3.1. Statutory auditors' reports on the consolidated financial statement for 2022

This information is presented in chapter 4 – section 5, pages 162 to 165 of the 2022 Lumibird Universal Registration Document which was filed with the French Financial Markets Authority on 14 April 2023 under the reference number D.23-0282.

3.2. Statutory auditors' reports on the consolidated financial statement for 2023

This information is presented in chapter 4 – section 5, pages 163 to 166 of the 2023 Lumibird Universal Registration Document which was filed with the French Financial Markets Authority on 4 April 2024 under the reference number D.24-0239.

3.3. Statutory Auditors' report on the annual financial statements for 2022

This information is presented in chapter 4 – section 3, pages 132 to 134 of the 2022 Lumibird Universal Registration Document which was filed with the French Financial Markets Authority on 14 April 2023 under the reference number D.23-0282.

3.4. Statutory Auditors' report on the annual financial statements for 2023

This information is presented in chapter 4 – section 3, pages 133 to 135 of the 2023 Lumibird Universal Registration Document which was filed with the French Financial Markets Authority on 4 April 2024 under the reference number D.24-0239.

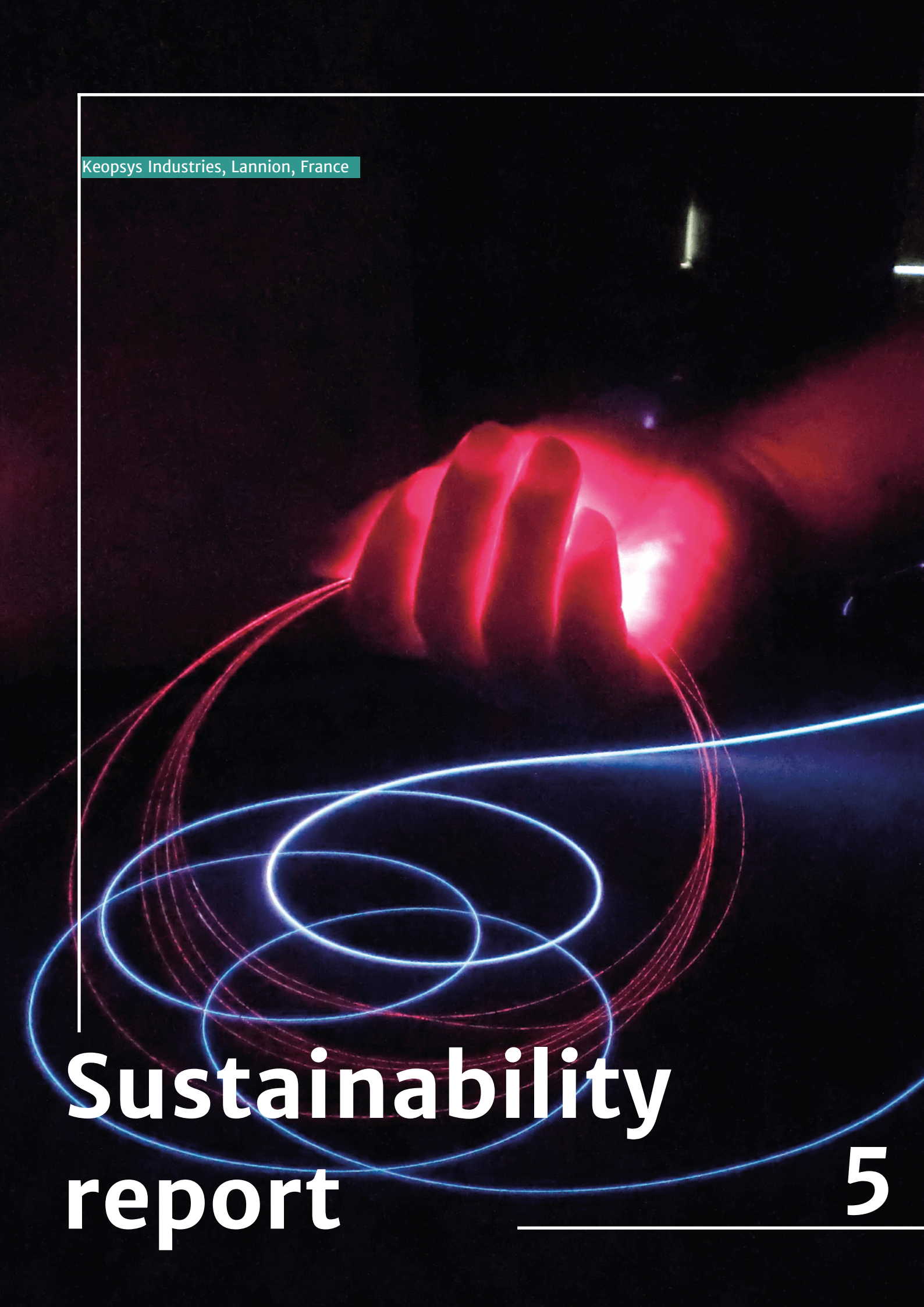
4. STATUTORY AUDITORS' SPECIAL REPORTS

4.1. Statutory Auditors' special report on regulated agreements and commitments for 2022

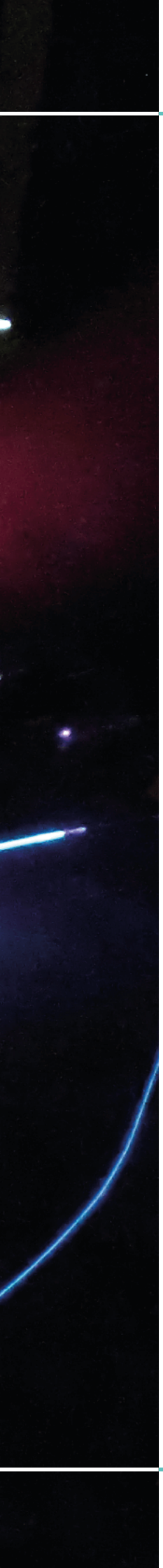
This information is presented in chapter 2 – section 2, page 69 of the 2022 Lumibird Universal Registration Document which was filed with the French Financial Markets Authority on 14 April 2023 under the reference number D.23-0282.

4.2. Statutory Auditors' special report on regulated agreements and commitments for 2023

This information is presented in chapter 2 – section 2, pages 66 to 67 of the 2023 Lumibird Universal Registration Document which was filed with the French Financial Markets Authority on 4 April 2024 under the reference number D.24-0239.



Sustainability report 5



Section 1	**General information -Sustainability declaration**	**164**
1	General basis for sustainability declarations [BP-1]	**164**
2	Strategy	**165**
3	Management of Impacts, Risks, and Opportunities	166
Section 2	**Environmental information**	**177**
1	Foreword	**177**
2	Climate change (ESRS E1 standard)	**177**
3	Pollution (ESRS E2 standard)	**196**
4	Water and marine resources (ESRS E3 standard)	**198**
5	Biodiversity and ecosystems (ESRS E4 standard)	**200**
6	Resource use and circular economy (ESRS E5 standard)	**202**
7	Appendix: SBTi trajectory	**206**
Section 3	**Green taxonomy - art.8 EU regulation 2020/852**	**207**
1	Introduction	**207**
2	Methodology for identifying eligibility indicators	**207**
3	Methodology for assessing activities against alignment criteria:	**208**
4	Activities related to nuclear energy and fossil gas	**211**
5	Taxonomy for sustainable activities indicators	**212**
Section 4	**Social information**	**216**
1	Our workforce (ESRS S1 standard)	**216**
2	Lumibird Group Human Resources policy (S1-1, S1-2, S1-3, S1-4)	**217**
3	Human Rights and Labour Rights	**218**
4	Health and Safety	**218**
5	Diversity, equality & inclusion	**219**
6	Training and skills development	**219**
7	Engaging with our employees	**220**
8	Complaints and grievances	**220**
9	Risk of personal data breach	**220**
10	HR indicators and data* (S1-6)	**220**
11	Workers in the value chain (ESRS S2 standard)	**227**
12	Affected communities (ESRS S3 standard)	**227**
13	Consumers and end-users (ESRS S4)	**227**
Section 5	**Governance information**	**228**
1	Roles of the different governance bodies (ESRS2 GOV-1)	**228**
2	Description of the procedures for identifying and assessing IROs related to ESRS G1 – Business Conduct (ESRS2 IRO1)	**232**
3	Corporate culture and business conduct policies (G1-1)	**233**
4	Management of supplier relationships (G1-2)	**235**
5	Prevention and detection of corruption and bribery (G1-3)	**236**
Section 6	**Table of Contents: Tables of Disclosure Requirements**	**237**
Section 7	**Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852**	**244**

Section 1 General information -Sustainability declaration

Our journey towards sustainability reporting began several years ago with the introduction of the European Directive 2014/95/EU on the reporting of non-financial performance and set out the Group's approach to the social, environmental and societal challenges arising from our business model. In 2024, we launched our three-year strategy, as described in Section 1 of this report, and began implementing the regulatory framework of the Corporate Sustainability Directive (CSRD). This report provides stakeholders with transparent, comparable and reliable information on environmental, social and governance (ESG) performance, identifying the sustainability issues that need to be considered and addressed.

1. GENERAL BASIS FOR SUSTAINABILITY DECLARATIONS [BP-1]

1.1. Frameworks and data selection

The sustainability report is prepared on the basis of the European Sustainability Reporting Standards (ESRS) with the help of guides published by the European Financial Reporting Advisory Group (EFRAG). All data included in sections E, S and G have been assessed as material according to our double materiality assessment (DMA).

The risk management framework (ISO 31000:2018) adopted and applied by the Group from 2021 is used to assess sustainability risks.

This is the first year of adoption of a complete set of ESRS principles for sustainable reporting.

For several years now, the Lumibird Group has been seeking to reconcile operational performance with the sustainability of its business model. In addition to strict compliance with non-financial reporting requirements, the allocation of specific resources and the development of its CSR rating over the last 6 years clearly demonstrate its commitment to this approach.

Unfortunately, due to the complexity of the Group's geography, the nature of its activities and the complexity of the ESRS standards, we have not been able to meet all the expected requirements, despite anticipating the introduction of the CSRD more than 18 months ago and allocating new additional resources. Nevertheless, the Group intends to demonstrate its progress in this area and to justify to its stakeholders the continuity and ongoing development of its CSR strategy.

Accordingly, the majority of our assessment has been carried out on our own value chain and, in some cases, we have been able to extend this assessment to upstream and downstream activities in terms of assessing the materiality of (i) impacts, risks and opportunities, (ii) policies, actions and objectives and (iii) indicators, unless otherwise stated in the body of this report.

The Group intends to build on the work carried out during the year to fully comply with the ESRS standards in the coming years.

The scope limitations of our DMA and the methodology applied are described in paragraph 3 below.

The report also takes into account the United Nations Sustainable Development Goals (SDGs), the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Group's adopted environmental principles. All greenhouse gas (GHG) emissions data (Scopes 1 to 3) are reported in accordance with the GHG protocol.

The document is reviewed and updated annually to ensure it meets the latest reporting standards and supports the monitoring and management of sustainability performance.

1.2. Measurement base

Accounting methods have been applied consistently throughout the year and for comparative figures. The calculation factors used are listed in the appendix with references.

Consolidation

The data are consolidated in accordance with the same principles as the financial statements. This means that the consolidated ESG quantitative data includes the parent company Lumibird SA and the subsidiaries controlled by Lumibird SA.

Consolidation of all quantitative ESG data follows the above principles unless otherwise stated in the accounting policy next to each data point reported in sections E, S and G tables.

Key accounting estimates and judgements

We use assessments and estimates to report certain data points, such as our taxonomy Key Performance Indicators (KPIs) and scope 3 emissions.

We regularly reassess our use of estimates and judgments in the light of experience, ESG reporting and a number of other factors. Changes in estimates are recognised in the period in which the estimate is revised. In addition, we exercise judgement when applying accounting methods. For more information on the main estimates, judgments and assumptions applied, please refer to the pages containing quantitative ESG tables.

Time horizons

The Group has applied the time horizon definitions described in paragraphs 77 to 81 of ESRS 1.

Restatement thresholds

For financial figures adjustments, we follow the financial statements. For ESG data adjustments, we decide whether figures need to be restated. We clearly indicate where data has been restated.

1.3. External audit

All the data presented in the tables of the sustainability report has been reviewed by our certifiers. Their conclusions are detailed in Section 7 of this chapter.

1.4. General information

Disclosure requirements are incorporated by reference to other chapters of the Universal Registration Document or other sections of this report. To find this information, please refer to the table of sustainability requirements (section 5 of this chapter).

2. STRATEGY

2.1. Strategy, business model and value chain (SBM-1)

Data relating to Lumibird's market position, strategy, business model and the Group's value chain – ESRS 2 SBM-1 paragraph 38 – are disclosed in Chapter 1 of the Universal Registration Document.

2.2. Interests and viewpoints of stakeholders (SBM-2)

The views and expectations of our stakeholders are important to us. We actively engage with our stakeholders (through surveys and interviews) to obtain feedback on our performance in general and on sustainability issues. Through ongoing dialogue, we strive to understand their positions, concerns and expectations. This ongoing interaction informs our sustainability efforts, projects and processes, enabling us to align with the interests and views of our stakeholders. The insights we gain from these ongoing dialogues are used to inform our dual assessment of the materiality.

Key stakeholder groups	Our actions	How we create value	Key achievements in 2024
Employees	¬ Labour relations and representation on occupational health and safety ¬ Works Council members elected by employees ¬ Discussions on personal development ¬ Workplace surveys and assessments	¬ Include employee perceptions and experiences ¬ Contribute to a sustainable workplace and professional life ¬ Promote inclusion and diversity ¬ Employee training and development plans	¬ Updates to internal policies ¬ Improvement and simplification of processes ¬ Management communications ¬ Global employee survey
Shareholders, investors and equity analysts	¬ ESG ratings ¬ Conference calls, meeting presentations, emailing ¬ Regular information ¬ Participation in specialist forums	¬ Understanding sustainability expectations ¬ Attracting responsible investors ¬ Improving transparency	¬ Regular communication and events, including conference calls, site visits, individual and group meetings ¬ Investor Day in May 2024 ¬ Assessment of the Group's ESG performance by CSR rating agencies
Customers	¬ Customer support and service ¬ Training and education for ophthalmology customers ¬ Customer satisfaction surveys	¬ Enabling customers to achieve their goals ¬ Providing sustainable solutions ¬ Building trust	¬ Product and service improvements ¬ 201 training days and 1,147 participants in 2024, versus 239 training days and 813 participants in 2023. (Medical Division)
Supply chain and partners (suppliers, subcontractors)	¬ Supplier due diligence questionnaire to assess compliance, human rights and sustainability issues	¬ Promoting responsible sourcing ¬ Protecting the human and labour rights of workers ¬ Ensuring the production of quality products	¬ Annual questionnaire to provide feedback on Lumibird's performance, and ¬ Annual review of supplier evaluations (by the following departments: quality, customer service, purchasing and procurement, technical departments / R&D)
Innovation drivers (universities, research institutes, teaching hospitals)	¬ Joint initiatives and programmes ¬ Contributions to strategic orientations ¬ Workshops and knowledge sharing	¬ Providing sustainable solutions	¬ Through internal and collaborative R&D projects such as: Focal, Ophellia and Halloa (EU) as well as technical seminars in which the Group participates.
Civil society (local communities)	¬ Contribution to community projects for the benefit of the community	¬ Building trust and community support ¬ Ensure that the community benefits from it	¬ Food Bank (Australia) ¬ Hope for the holidays (United States) ¬ Sports – sailing, judo (France)

Key stakeholder groups	Our actions	How we create value	Key achievements in 2024
Governments and regulatory bodies	¬ Direct dialogue with political decision-makers ¬ Joint initiatives and programmes	¬ Ensuring regulatory compliance ¬ Promoting sustainable construction	¬ Technical development programmes ¬ Provision of services as part of government tenders for hospitals

3. MANAGEMENT OF IMPACTS, RISKS, AND OPPORTUNITIES

3.1. Double materiality assessment procedure

Lumibird conducts materiality assessments in line with reporting requirements and takes into account the voice of stakeholders, which is critical to the identification and understanding of the issues that are most important to Lumibird.

Double materiality is a formal process that aims to identify and assess the environmental, social and governance (ESG) issues that matter most to a company's internal and external stakeholders and that have an impact on the environment and people, or present a risk or opportunity to the company, including its business performance. This process enables us to identify major risks and opportunities.

Lumibird has carried out a double materiality analysis (DMA), in line with the recently adopted Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

Double materiality analysis takes two perspectives into account:

- Impact materiality: perspective on the impact (positive or negative, real or potential) that Lumibird has on the environment and society;
- Financial materiality: perspective on the potential financial effects (risks and/or opportunities) on Lumibird of a sustainability issue.

3.1.1. Our methodology and process for assessing materiality

A customised approach was used to carry out the double materiality analysis based on the ESRS guidelines.

The double materiality assessment was carried out using a structured 5-step approach.

In **phase 1**, based on a good understanding of the operating context, we determined the objective and scope of the evaluation. This included mapping Lumibird's value chain, the key stakeholders involved, and the activities carried out along the value chain. In addition, a stakeholder engagement approach was defined for the double materiality exercise.

Lumibird's entire value chain(see Chapter 1, "Strategy & Performance") was taken into account in the dual materiality analysis; it was defined for both divisions as well as partially for upstream and downstream processes.

In **phase 2**, the stakeholders were consulted and an analysis of supporting documents was carried out to identify sustainability issues and their associated impacts, risks and opportunities (IROs).

Lumibird engaged with relevant stakeholders — or those capable of representing the interests of affected stakeholders — during the double materiality assessment process, through small group discussions or targeted questionnaires addressed to both internal and external stakeholders.Given that the ESRS principles on DMA requirements are extensive, Lumibird has decided to limit the number and groups of stakeholders involved in assessing its sustainability impacts and risks.

Internal stakeholders included Lumibird employees from across all regions, with commercial and/or thematic expertise on identified ESG topics, a strong understanding of the broader sustainability agenda, and alignment with Lumibird's strategic direction.

External stakeholders included suppliers, customers and financial institutions, where the focus was on value chain impacts, risks and opportunities to leverage sustainability in a collaborative way.

During the process, internal and external documents were analysed (policies, strategic documents, sector reports, customer and supplier questionnaires, analyst and rating reports, questions to investors).

Lumibird is convinced that the result presented below is a fair representation of its impacts and risks, but we also recognise that the methodology has limitations. Accordingly, the Group will continue to develop its double materiality assessment in 2025. For example, the climate change analysis covers all the themes and sub-themes in table AR16 of the delegated regulation. It is however limited to the Group's 10 manufacturing sites and only includes its own operations, excluding at this stage upstream and downstream activities.

In **phase 3**, the IROs associated with each of the sustainability topics were assessed in detail to determine impact and financial significance, and subsequently which IROs and sustainability topics were considered important.

As required by the ESRS, the following criteria were used:

- Impact materiality: severity (scale, scope and remediability) and probability;
- Financial materiality: magnitude of financial effect and probability.

The descriptions of the materiality criteria have been adapted to Lumibird's business activities. The magnitude of the financial effect and the probability have been aligned with Lumibird's Enterprise Risk Management (ERM) methodology (see paragraph 1 section 2 of Chapter 3 of the Universal Registration Document).

The assessment of materiality was based on a score that could vary from 1 to 25 and applied to both impact materiality and financial materiality. Details are given in section 3.1.2 below (internal scoring table).

A list of impacts, risks and opportunities (IROs) has been prepared by Lumibird's management team. This was discussed with internal experts on the matter and the

management team.

In its analysis, the Group considered that any score greater than or equal to 10 corresponded to proven materiality.

In **phase 4**, the results of the dual materiality analysis were validated with the management team and discussed with the CSR Committee of the Board of Directors.

Phase 5 consisted of writing the final report on the assessment of double materiality.

3.1.2. Internal scoring tables

3.1.2.1. Risks and opportunities

3.1.2.1.1. Magnitude

Magnitude / Severity	Minimal	Low	Average	Major	Extreme
Impact on revenue	≤5%	>5 and ≤10%	>10 and ≤15%	>15 to ≤20%	>20%
Score awarded	1	2	3	4	5

3.1.2.1.2. Probability

Probability	Rare	Unlikely	Average probability	Very likely	Almost certain
Description	Probability <5%, or could occur in the next 5 to 10 years.	Probability >5% and ≤30%, or could occur in the coming years.	Probability >30% and ≤70%, or could occur in the coming months or in the years ahead.	Probability >70% and ≤95% or could occur within weeks or months.	Probability >95% or the effect is occurring now, could occur in the next few days or weeks, or will occur repeatedly in the absence of preventive action.
Score	1	2	3	4	5

For risks and opportunities, scoring is calculated by multiplying the magnitude score by the probability score. If the score is greater than or equal to 10/25, the analysed topic is considered material.

3.1.2.2. Positive impacts

3.1.2.2.1. Magnitude

Probability	Minimal	Low	Average	Major	Extreme
Description	No perceptible, measurable impact.	Limited impact, with barely perceptible effects that are difficult to quantify.	Impact generates perceptible and quantifiable effects.	The impact generates major effects in terms of quantity and/or quality.	The impact generates immeasurable effects.
Score	1	2	3	4	5

3.1.2.2.2. Scope

Scope	Minimal	Low	Average	Major	Extreme
Sites > 10 employees	1	<25%	<50%	<75%	Complete
Score	1	2	3	4	5

3.1.2.2.3. Probability

Probability	Rare	Unlikely	Average probability	Very likely	Almost certain
Description	Probability <5%, or could occur in the next 5 to 10 years.	Probability >5% and ≤30%, or could occur in the coming years.	Probability >30% and ≤70%, or could occur in the coming months or in the years ahead.	Probability >70% and ≤95% or could occur within weeks or months.	Probability >95% or the effect is occurring now, could occur in the next few days or weeks, or will occur repeatedly in the absence of preventive action.
Score	1	2	3	4	5

For positive impacts, scoring is calculated by adding the magnitude score and the scope score, then multiplying the sum obtained by the probability score. The set is then normalised to 25. If the score is greater than or equal to 10/25, the analysed topic is considered material.

3.1.2.3. *Negative impacts*

3.1.2.3.1. *Magnitude*

Probability	Minimal	Low	Average	Major	Extreme
Description	No perceptible, measurable impact.	Limited impact, with barely perceptible effects that are difficult to quantify.	Impact generates perceptible and quantifiable effects.	The impact generates major effects in terms of quantity and/or quality	The impact generates immeasurable effects
Score	1	2	3	4	5

3.1.2.4. *Scope*

Scope	Minimal	Low	Average	Major	Extreme
Sites > 10 employees	1	<25%	<50%	<75%	Complete
Score	1	2	3	4	5

3.1.2.5. *Irremediability*

Reversibility	Very short term	Short term	Mediumterm	Long term	Irreversible
Duration of effects	<1 year	≥1 year and <5 years	≥5 and <10 years	≥10 years	Permanent
Score	1	2	3	4	5

3.1.2.6. *Probability*

Probability	Rare	Unlikely	Average probability	Very likely	Almost certain
Description	Probability <5%, or could occur in the next 5 to 10 years.	Probability >5% and ≤30%, or could occur in the coming years.	Probability >30% and ≤70%, or could occur in the coming months or in the years ahead.	Probability >70% and ≤95% or could occur within weeks or months.	Probability >95% or the effect is occurring now, could occur in the next few days or weeks, or will occur repeatedly in the absence of preventive action.
Score	1	2	3	4	5

3.1.3. Result - Material impacts, risks and opportunities

Overall, the double materiality process identified 25 material IROs across 5 thematic standards. Our IROs are made up of 13 impacts, 10 risks and 2 opportunities.

Here's the improved translation: As with other risks, identified risks are integrated into the Group's strategy and business model through the enterprise risk management process, while impact management is rooted in compliance with relevant legislation and supported by the integration of additional policies, actions, and objectives into the strategy and business model, where managing these impacts requires further effort.

The time horizons used for assessing ESG-related risks are aligned with those defined in the ESRS.

In terms of the transition to a low carbon economy, it is expected that regulation and customer and supplier behaviour will evolve in favour of low carbon products and packaging, although it is still clear that other non-climate factors will continue to have a strong influence on purchasing behaviour.

When it comes to Lumibird's employees, the Group's mission is to provide an inclusive environment where they can thrive, innovate, collaborate, learn, perform and interact with leaders to contribute to the Group's development.

Finally, Lumibird is building an organisation in which its values are at the heart of how it operates, underpinning its governance framework.

The result provides a solid foundation to further support Lumibird's sustainability program and is aligned with the implementation of the 3-year strategic plan announced in May 2024.

Below is a list of the 25 material topics along with the associated impacts, risks and opportunities for Lumibird.

ESRS topic	IRO type	IRO Title	IRO Description	Link with the strategic objective	Evaluated			Term
					Own activities	Upstream	Downstream	
E1- Climate change mitigation	Opportunity	Wind power generation	The Group's wind energy product offering, in a growing market, has the potential to drive revenue growth.	3.4	√	x	x	Short and medium term
E1 - Energy	Positive impact	Increase in electricity prices	Impact of rising electricity prices on the Group's business activity	3.4	√	x	x	Short and medium term
E1 - Regulations	Positive impact	Environmental legislation	Impact on the Group's business from the deployment of the CBAM	3.4	√	x	x	Short and medium term
E2 - Microplastics	Negative impact	Protective clothing	the Group's inability to limit the generation of microplastics due to the use of synthetic protective gowns in its industrial processes	3.4	√	x	x	Medium term
E2 - Microplastics	Negative impact	Product packaging	The Group's inability to limit the amount of packaging	3.4	√	x	x	Medium term
E5 - Resource inputs	Negative impact	Product packaging	Inability of the Group's suppliers to limit the amount of packaging for components used in the manufacturing process	3.4	√	x	x	Medium term
E5 - Resource inputs	Negative impact	Component packaging	inability of the Group's suppliers to find less polluting alternatives for the packaging of components used in the production process.	3.4	√	x	x	Medium term
E5 - Resource outputs	Negative impact	Component packaging	inability of the Group to reduce the amount of packaging needed to ship its products	3.4	√	√	x	Medium term
E5 - Resource outputs	Negative impact	Product packaging	inability of the Group to find less polluting alternatives to the	3.4	√	√	X	Medium term

ESRS topic	IRO type	IRO Title	IRO Description	Link with the strategic objective	Evaluated			Term
					Own activities	Upstream	Downstream	
			packaging needed to ship its products.					
S1 - Equal treatment and opportunities for all	Negative impact	Diversity, equality and inclusion	Diversity, Equality, Inclusion (DEI). Equal treatment for all employees, regardless of cultural background or gender	3.1	√	x	x	Short and medium term
S1 - Equal treatment and opportunities for all, equal pay	Risk	Equal pay	Employees may potentially be affected by not receiving equal pay for equal work	3.1 & 4.1	√	x	x	Short and medium term
S1 - Equal treatment and opportunities for all	Risk	Equal treatment	Employment and inclusion of people with disabilities	3.1, 4.1	√	X	X	Short and medium term
S1 - Equal treatment and opportunities for all	Risk	Employee protection	When adequate protections and grievance mechanisms are not provided or do not function effectively in the workplace, this can impact employee well-being.	3.1	√	X	X	Short and medium term
S1 - Equal treatment and opportunities for all	Risk	Working conditions	Working conditions for employees, including career development, job security, decent wages and salaries, health and pension benefits	3.1	√	X	X	Short and medium term
S1 - Other work-related rights	Negative impact	Personal data protection	Confidentiality: Data breaches involving personal and sensitive employee information can have a negative impact on affected employees.	3	√	X	X	Short and medium term
S1 - Equal treatment and opportunities for all	Risk	Talent acquisition and retention	In a technology company, "the war for talent is raging". Retention of senior executives, key managers and highly skilled employees, particularly in optics, optoelectronics and R&D, is critical to the Group's success. If the Group is unable to attract and retain talent, it could risk losing some of its technological leadership and innovation.	4.1	√	X	X	Short and medium term
G1 - Supplier relationship management, including payment practices	Risk	Payment practices	Failure to maintain good relations with suppliers could have repercussions by disrupting our supply chain or treating SMEs unfairly through late payment and non-compliance with local laws and regulations.	3.3	√	X	X	Medium term
G1 - Supplier relationship management, including payment practices	Opportunity	Quality products	Strong relationships with suppliers help ensure supply chain security and reduce the risk of product recalls	3.3	√	X	X	Medium term
G1 - Supplier relationship management, including payment practices	Risk	Dependence on strategic suppliers	The Group's reliance on a small number of strategic suppliers, particularly in China, could compromise its production and revenue. Laser products require the purchase of specific	3.3	√	√	x	Medium term

ESRS topic	IRO type	IRO Title	IRO Description	Link with the strategic objective	Evaluated			Term
					Own activities	Upstream	Downstream	
			components.					
G1 - Business conduct	Negative impact	Business conduct	Breach of confidentiality: there is a risk that Lumibird employees may inadvertently share confidential information with third parties, which could be used against the company in the context of a competitive tender; or that a breach of confidentiality by employees could result in a loss of trust among our stakeholders.	1,2,3,4	√	x	x	Short and medium term
G1 - Business conduct	Risk	Corporate culture	The absence of a strong culture could have an impact on people and governance through employee satisfaction, productivity, and misalignment between different levels of our organisation, countries and offices	4	√	x	x	Short and medium term
G1 - Business conduct	Negative impact	Whistleblower protection	Retaliation against whistleblowers could have an impact on individuals and governance due to a lack of trust in the whistleblowing system	3	√	x	x	Short and medium term
G1 - Business conduct	Risk	Whistleblower protection	An inability to detect breaches, including violations of privacy rights, labour rights and legislation, potentially resulting in non-compliance with EU legislation	3	√	x	x	Short and medium term
G1 - Business conduct	Positive impact	Code of conduct	The absence of a strong culture could have an impact on people and governance through employee satisfaction, productivity, and misalignment between different levels of our organisation, countries and offices	3	√	x	x	Short and medium term
G1 - Business conduct	Risk	Corruption and bribery	Failing to comply with anti-corruption laws and ethical standards could affect people by disrupting our supply chain or by treating our suppliers, government agencies and customers unfairly	3	√	x	x	Short and medium term

**Strategic Objectives Refrence (Chapter 1, section 1, §2) :*

1=Bringing new products to market through technological innovation

2=Industrialisation and value creation through the process from component assembly to full system development

3=Developing a sustainable and environmentally responsible model

3.1 Creating an environment in which our employees can flourish

3.2 Supporting our customers over the long term by building a resilient business ecosystem

3.3 Build solid, lasting partnerships with distributors and suppliers who share our values

3.4 Becoming a fully resilient corporate citizen by reducing greenhouse gas emissions and limiting pollution impact

4=Provide growth potential for our employees and profitable, sustainable growth for our investors

4.1 Provide talent and career development opportunities in line with the Group's growth

4.2 Enhancing financial performance through a holistic approach to vertical integration and streamlining



Double materiality

Environment:
A- Increase in the cost of electricity
B- Development of wind energy
C- Generating of microplastics during commuting
D- Generating of microplastics at work
E- Carbon Border Adjustment Mechanism
F- Type of supplier packaging
G- Type of product packaging
H- Reduction of supplier packaging
I- Reduction of product packaging

Social:
J- Diversity, equality and inclusion
K- Equal pay
L- Disabled employees
M- Employee protection
N- Working conditions
O- Personal data protection
P- Corporate culture
Q- Technological obsolescence
R- Group talent and expertise

Governance:
S- Business conduct
T- Corruption and bribery
U- Dependence on strategic suppliers
V- Protection of whistleblowers
W- Supplier relations

This assessment does not imply that these topics are considered irrelevant by the company.

We consider the assessment of double materiality to be a dynamic exercise in light of the evolving business context and will review and update it whenever material changes occur.

3.2. Policies adopted to manage key sustainability issues (MDR-P)

Our policies are designed to prevent, mitigate and remediate actual and potential impacts, manage risks and capitalise on opportunities for each identified sustainability issue. Our policies are reviewed and updated as necessary.

Topics	Group Policy	Description	Availability	Recommendations and laws
Governance	Code of conduct	▪ Prohibits corruption and complies with anti-corruption laws ▪ Prohibits influence peddling and facilitation payments ▪ Provides details of the policy on gifts and hospitality ▪ Describes situations involving conflicts of interest ▪ Provides details of the sponsorship and patronage policy ▪ Prohibits political party financing ▪ Ensures the highest standards of ethical behaviour ▪ Breaches can be reported through multiple	Company Intranet – Group HRIS	"Sapin II" Law No. 2016-1691 of 9 December 2016 (anti-corruption laws) and Law No. 2022-401 of 21 March 2022 aimed at improving whistleblower protection (amending Sapin II). Directive (EU) 2019/1937 of 23 October 2019

Topics	Group Policy	Description	Availability	Recommendations and laws
		channels, including the anonymous whistleblowing system		
Governance	Whistleblowing system	▪ Breaches are reported through multiple channels, including the anonymous whistleblowing system ▪ No retaliation is taken against individuals who report breaches in good faith ▪ Compliance with personal data protection regulations	Company Intranet – Group HRIS	"Sapin II" Law No. 2016-1691 of 9 December 2016 (anti-corruption laws) and Law No. 2022-401 of 21 March 2022 aimed at improving whistleblower protection (amending Sapin II). Directive (EU) 2019/1937 of 23 October 2019 Local law of any country where the procedure is to be applied
Social and Governance	Modern Slavery Statement	▪ Respects human and labour rights: prohibits forced labour, child labour and human trafficking.	Websites	ILO conventions
Environment, Social and Governance	CSR policy	▪ Support our clients over the long term and build a resilient economic ecosystem through responsible innovation ▪ Foster loyalty, motivation and the development of our employees through a virtuous strategy ▪ Building strong, lasting partnerships with suppliers who share our values ▪ Become a responsible corporate citizen and build a sustainable operating model	Group Intranet	Directive (EU) 2022/2464 on corporate sustainability reporting United Nations Sustainable Development Goals
Social	Human Resources Policy	▪ Promotes anti-discrimination and anti-harassment standards ▪ Ensures a safe and healthy working environment by complying with health and safety laws ▪ Implements procedures to prevent risks and accidents ▪ Promotes a respectful, inclusive and safe working environment ▪ Promotes social dialogue ▪ Ensures equal opportunities for all	Group HRIS	ILO Conventions United Nations Sustainable Development Goals

Topics	Group Policy	Description	Availability	Recommendations and laws
		▪ Recognises and respects individual identities ▪ Promotes equal rights and non-discrimination		
Social	Human Resources Privacy Policy	▪ Prioritises confidentiality and data protection in accordance with applicable laws ▪ Ensures the protection and confidentiality of employee information ▪ Defines the collection, use, storage and security of personal data ▪ Complies with applicable data protection laws ▪ Protects employee privacy ▪ Complies with the highest standards of data security	Group HRIS	General Data Protection Regulation 2016/679 of 27 April 2016
Governance	Privacy policy	▪ Prioritises confidentiality and data protection in accordance with applicable laws ▪ Defines the collection, use, storage and security of personal data ▪ Complies with applicable data protection laws ▪ Complies with the highest standards of data security ▪ Respects intellectual property protection	Websites	General Data Protection Regulation 2016/679 of 27 April 2016
Social Governance	IT Charter	▪ Help preserve the security of the Group's information system, ▪ Ensure that any usage is in full compliance with all applicable laws and regulations ▪ Covers: the general rights and responsibilities of the user, the security rules, the rules for personal use and the monitoring measures	Group Intranet	General Data Protection Regulation 2016/679 of 27 April 2016
Environment Governance	Procurement Policy	▪ Establish sound and ethical purchasing practices by applying full life-cycle costing principles and minimising negative environmental	Group Intranet	ISO 9001

Topics	Group Policy	Description	Availability	Recommendations and laws
		and social impacts by selecting sustainable goods and services. ■ Promote and encourage procurement optimisation through open, broad, and impartial competition. ■ Promote the development of a reliable and efficient supplier base capable of delivering technically compliant products and services at good value for money. ■ Reduce purchasing costs by leveraging Lumibird's buying power by consolidating procurement volumes across the Group. ■ Contribute to the achievement of Lumibird's strategic objectives by improving and aligning management processes.		
Environment Governance	Quality policy	■ Improve Lumibird's performance to meet the needs and expectations of our clients, employees, suppliers and shareholders. ■ Innovation: Optimisation of our R&D organisation for the development of new markets (new products and applications) ■ Performance: Improve our organisational efficiency and develop inter-site synergies ■ Reliability: Continuously improve our products, and control our production/ manufacturing processes and activities with external suppliers ■ Competence: Improve skills through annual performance and development reviews and by implementing a training policy	Group Intranet	ISO 9001 ISO 13485 MDSAP

Policies may be implemented at the local level, but the Group policy applies at all times throughout the Group. However, the stricter standard must always apply where local laws and regulations differ from the standards set out in our Code of Conduct.

Section 2 Environmental information

1. FOREWORD

The methodology applied to the various double materiality assessments performed under ESRS standards E1 to E5 is a hybrid approach. It is based on risk assessments as formalised in previous Universal Registration Documents, a scoring analysis that incorporates the first three steps of the LEAP approach (i.e. locate, evaluate and assess), and consultation with our key internal and external stakeholders.

2. CLIMATE CHANGE (ESRS E1 STANDARD)

2.1. Contextual elements.

2.1.1. Reminder:

The Lumibird Group's industrial operations are based on 10 production sites, the exact locations of which are detailed below:



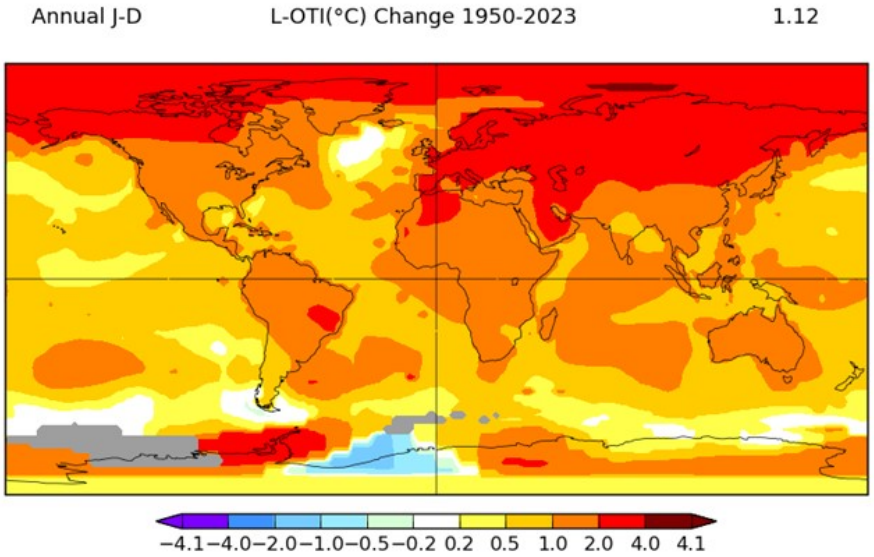
8 other sites – dedicated to administrative, commercial, R&D and after-sales activities – located in Minneapolis, Montreal, Warsaw, Shanghai, Rennes, Cesson, Le Barp and Talence, complete the Group's global operational footprint.

An internal scoring-based analysis, designed to measure changes in impacts, risks and opportunities, is used to assess their exposure to climate change on an annual basis.

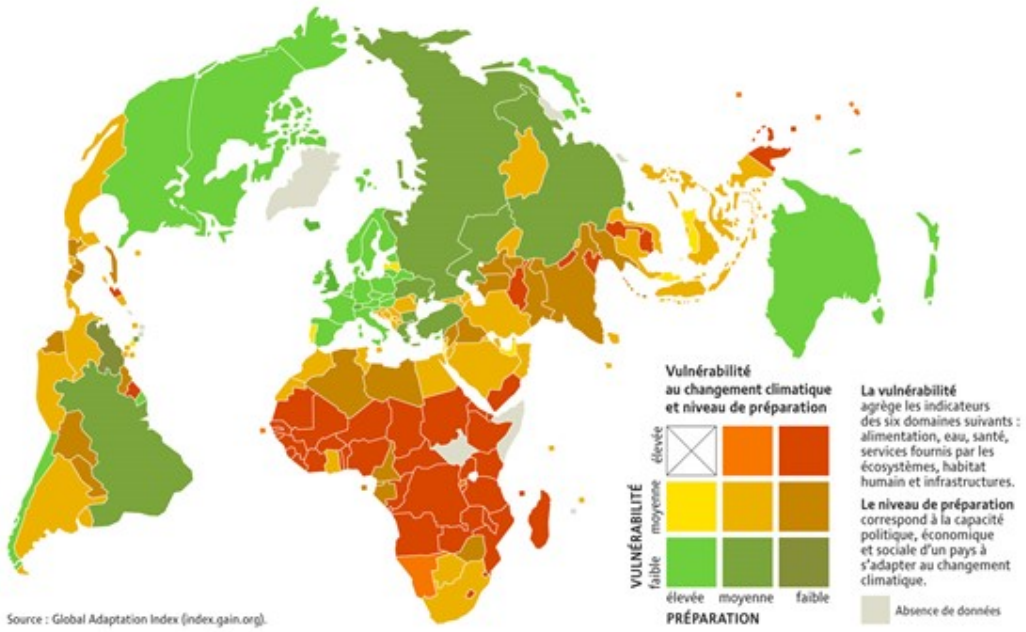
2.1.2. Exposure to climate change:

Climate change primarily affects all of Lumibird Group's production facilities. Although located in countries with low vulnerability (see maps below), they will inevitably need to adapt their infrastructure and shift towards decarbonised energy sources.

This inevitable transition will help ensure the sustainability of their various business models, minimise the financial impact of extreme events, contribute to limiting the rise in average temperatures, and meet increasingly stringent regulatory requirements.



Source : data.giss.nasa.gov



Source : index.gain.org

2.2. Double materiality assessment.

2.2.1. Scope of the assessment

As part of the double materiality assessment related to climate change, the Group examined 18 different topics that could be material at one or more of its sites. For this initial approach, the analysis focused primarily on Lumibird's own operations, excluding for now its upstream and downstream value chain.

2.2.2. Assessment

The topics identified as material for Lumibird were determined based on the methodology described in § 3.1.1 of Section 1 above. They are detailed in the table below:

ESRS topic	IRO type	IRO Title	IRO Description	Link to strategic objective	Assessed			Term
					Own operations	Upstream	Downstream	
E1- Climate change mitigation	Opportunity	Wind energy production	The Group's product offering in the wind energy sector represents a potential for revenue growth in a growing market.	3.4	√	x	x	Short and medium term
E1 - Energy	Positive impact	Increase in electricity prices	Rising prices are forcing Lumibird to better manage its energy consumption and thus reduce its greenhouse gas emissions	3.4	√	x	x	Short and medium term
E1- Regulation - Environmental legislation	Positive impact	Environmental legislation	The CBAM requires Lumibird to source locally and reduce its greenhouse gas emissions accordingly	3.4	√	x	x	Short and medium term

2.2.3. Enhancement of the assessment model:

Within the next 24 months, in order to fully meet the requirements of ESRS E1 "Climate Change", the Group intends to enhance the depth and scope of its materiality assessment by expanding it to include its upstream and downstream value chain.

2.3. Climate change strategy.

2.3.1. Global strategy:

The Lumibird Group has always been committed to the sustainability of its business model, in particular by seeking to limit its impact on climate change.

Despite the limited footprint resulting from its integration activities, the Group has decided to launch a plan to reduce its water and energy consumption as early as 2022. In 2023, after the first assessment of its greenhouse gas emissions (Scopes 1, 2 and 3), the Group committed in 2024 - through its decarbonisation plan - to reduce its carbon footprint in line with the Paris Agreement targets. Now at the heart of its environmental strategy, it aims to reduce its carbon intensity by 30% by 2030 (see "Decarbonisation plan" section, page 179). In 2024, Lumibird has not developed a policy covering any other aspects of its climate change management strategy apart from its transition plan.

2.3.2. Management of IROs related to climate change:

2.3.2.1. Wind energy

The wind energy market represents an opportunity for the Group thanks to its range of products that directly contribute to optimising the efficiency of wind turbines.

Developing these lasers and lidars is part of Lumibird's commercial strategy. The trend in revenue generated in this market allows the Group to monitor the realisation of this opportunity.

2.3.2.2. Electricity prices

Rising electricity costs are prompting Lumibird to reduce its energy consumption. This approach benefits the Group in two ways: it lowers electricity bills and reduces indirect greenhouse gas emissions.

The policy outlining the objectives and strategy in this area is embedded in its decarbonisation plan. The chosen monitoring indicator to measure the effectiveness of the implemented action plan is the annual electricity consumption of the Lumibird Group.

2.3.2.3. CBAM

The Carbon Border Adjustment Mechanism (CBAM) aims to subject products imported into the customs territory of the European Union to a carbon pricing system. Although it is expected to have an impact on our purchasing costs in the short to medium term, it will also help to reduce our CO_2 emissions by selecting suppliers located closer to our 7 European production sites.

The Group's strategy is to comply with the relevant regulations and to monitor the reduction of emissions generated by its inputs (scope 3).

2.4. Decarbonisation plan

2.4.1. Preamble:

All figures presented in this document refer to gross greenhouse gas emissions. They exclude carbon credits,

captured and stored emissions, and avoided emissions.

2.4.2. Introduction:

In light of the risks and opportunities associated with climate change, the Lumibird Group intends to secure its business over the long term. Its first decarbonisation plan reflects this approach. It demonstrates the Group's commitment to developing a business model that combines economic efficiency with sustainability. It aims to progressively decarbonise its operations, aligning as closely as possible with the goals of the Paris Agreement.

2.4.3. Approval:

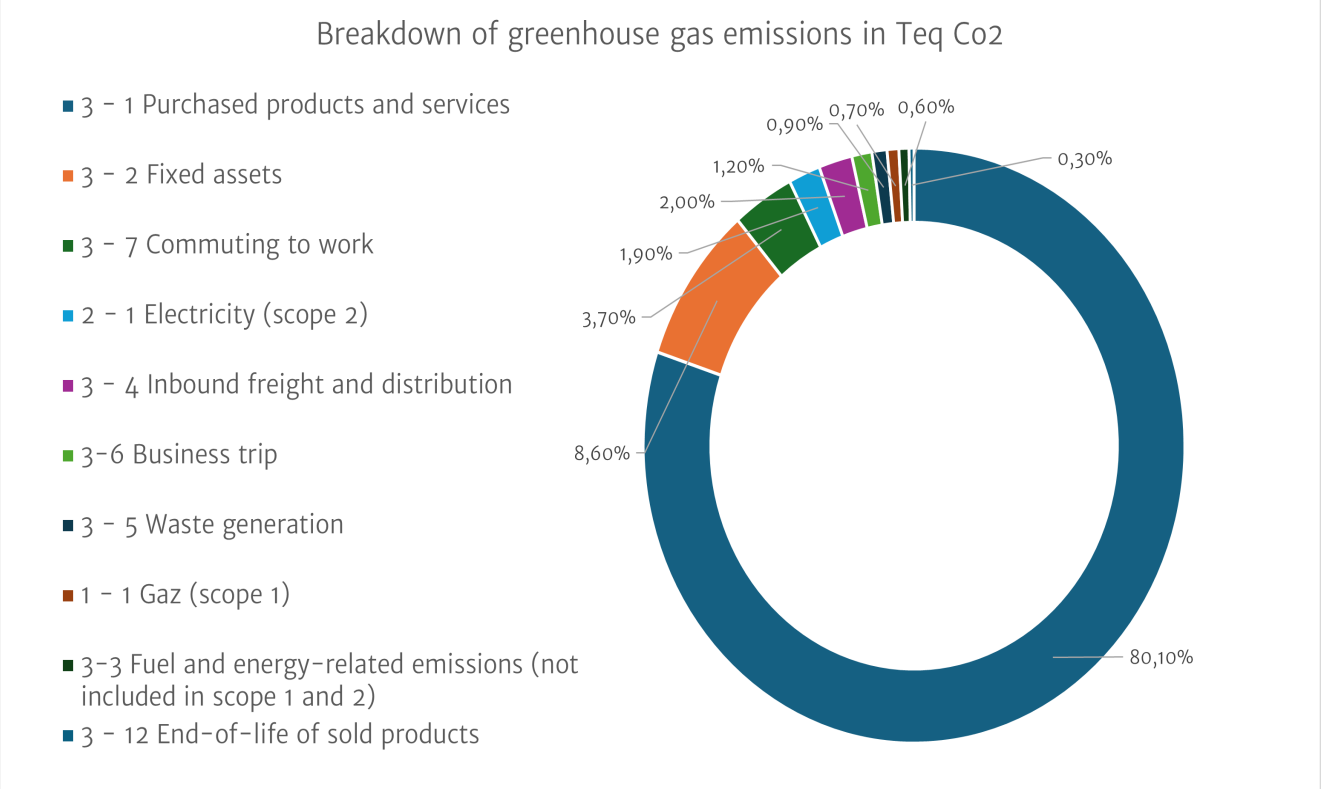
The Lumibird Group's transition plan was approved by its governance bodies (Executive Committee and the CSR Committee of the Board of Directors).

2.4.4. Greenhouse gas emissions reduction target:

2.4.4.1. 2023 Emissions Baseline

In 2024, for the first time in its history, the Group assessed all greenhouse gas (GHG) emissions generated in 2023 by its business model. Using a hybrid methodology combining both physical and monetary ratios, we arrived at an all-scope estimate of 61,135 tCO_2e, broken down as follows:

Scope 1	Emissions in tCO_2e	%
1-1 Gas	423	0.7%
Scope 2	**Emissions in tCO_2e**	**%**
2-1 Electricity	1,170	1.9%
Scope 3 sub-categories	**Emissions in tCO_2e**	**%**
Emissions upstream of the value chain		
3-1 Purchased products and services	48,960	80.1%
3-2 Fixed assets	5,267	8.6%
3-3 Emissions from fuels and energy (not included in scope 1 and 2)	372	0.6%
3-4 Upstream goods transport and distribution	0	0.0%
3-5 Waste generated	524	0.9%
3-6 Business travel	755	1.2%
3-7 Commuting	2,251	3.7%
3-8 Upstream leased assets	0	0.0%
Other indirect upstream emissions	0	0.0%
Emission down the value chain		
3-9 Downstream goods transport and distribution	1,218	2.0%
3-10 Transformation of products sold	0	0.0%
3-11 Use of products sold	0	0.0%
3-12 End-of-life of products sold	195	0.3%
3-13 Downstream leased assets	0	0,0%
3-14 Franchises	0	0.0%
3-15 Investments	0	0.0%
Other indirect downstream emissions	0	0.0%
Total (scopes 1, 2 and 3)	*61,135*	*100.0%*



2.4.4.2. Reassessment of the 2023 emissions baseline

The first estimate of our GHG emissions, made in early 2024 and based on 2023 data, remains imperfect and will need to be adjusted to reflect changes in the Group's scope and improved calculation parameters. In order to obtain an updated reference value that more accurately reflects our greenhouse gas emissions, the main sources have been reassessed over the past year, taking into account the full contribution of the Turin and Chicopee sites, which were integrated into the Group at the end of 2023. We have also included an initial estimate of the emissions associated with the electricity consumption of products sold in 2023. However, this new value has been calculated using the same calculation methods applied in 2024, based on data collected in 2023.

After recalculation, the emissions in 2023 are now 66,098$_{tCO_2e}$. A detailed breakdown is shown in the table below:

Scope 1	Emissions in tCO_2e	%
1-1 Gas	539	0.8%
Scope 2	**Emissions in tCO_2e**	**%**
2-1 Electricity	1,385	2.1%
Scope 3 sub-categories	**Emissions in tCO_2e**	**%**
Emissions upstream of the value chain		
3-1 Purchased products and services	49,319	74.6%
3-2 Fixed assets	5,331	8.1%
3-3 Emissions from fuels and energy (not included in scope 1 and 2)	372	0.6%
3-4 Upstream goods transport and distribution	0	0.0%
3-5 Waste generated	554	0.8%
3-6 Business travel	755	1.1%
3-7 Commuting	2,375	3.6%
3-8 Upstream leased assets	0	0.0%
Other indirect upstream emissions	0	0.0%
Emission down the value chain		
	1,218	1.8%

Scope 1	Emissions in tCO_2e	%
3-9 Downstream goods transport and distribution		
3-10 Processing of sold products	0	0.0%
3-11 Use of sold products	4,048	6.1%
3-12 End-of-life of products sold	203	0.3%
3-13 Downstream leased assets	0	0.0%
3-14 Franchises	0	0.0%
3- 15 Investments	0	0.0%
Other indirect downstream emissions	0	0.0%
TOTAL (SCOPES 1, 2 AND 3)	**66,098**	**100.0%**

Note: This revised baseline may change over time, depending on changes in the Group's scope and the growing use of physical ratios in the calculation methods applied under the assessment protocol (see § 2.2.4.5).

2.4.4.3. Reduction target

Lumibird's target is to reduce its GHG emissions to a level below this new baseline by 2030 (see §2.4.4.2 above). To achieve this, we aim to be within 17% of the "Near-term science-based targets" decarbonisation pathway developed by the Science Based Targets initiative (SBTi) within five years, in line with our Paris Agreement commitments.

Over the same period, this approach will enable the Group to increase its revenue by nearly 43% while reducing its carbon intensity by more than 30%.

Remarks:

- For more details on the SBTi methodology, please refer to Appendix 1.
- As part of its transition plan, Lumibird defines its short, medium and long term horizons as 3 years, 10 years and 25 years respectively.

2.4.4.4. Scope

The scope of application of this decarbonisation plan covers all of our activities, regardless of their nature or location.

2.4.4.5. Applied methodology

The assessment of 2023 greenhouse gas emissions was carried out by an independent firm in accordance with the GHG protocol.

2.4.5. Decarbonisation levers:

2.4.5.1. Input data

- 2023 Baseline: the reference value used in the Group's decarbonisation trajectory corresponds to the amount of GHG emissions as recalculated in § VII. b).
- Revenue growth over the 2024–2030 period: the revenue growth assumptions for the 2024–2030 period are presented below:

Year	2024	2025	2026	2027	2028	2029	2030	Change
Growth	1%	8%	8%	5%	5%	5%	5%	43%

2.4.5.2. Decarbonisation actions

Despite business growth, the Group aims to reduce its total absolute greenhouse gas emissions by 12% (see § 2.2.5.4 above). To achieve this, the Group plans to reduce the impact of its business model through a series of decarbonisation actions, as detailed in the table below:

Scopes - Categories	Overall GHG emissions variations from 2024 to 2030	Planned actions for the 2024–2030 period
1-1 Gas	-7%	The Group uses gas exclusively to heat its buildings during the winter months. The plan is to reduce the average temperature of infrastructures by -1°c by 2025.
2-1 Electricity	-22%	Electricity is used by the Group for manufacturing its products, as well as for air conditioning and heating its facilities, depending on the season. The decarbonisation levers are as follows: - A 12% reduction in the Group's electricity consumption through the implementation of a control process for energy-intensive equipment and the introduction of monthly monitoring from 1 January 2025. - A 9% reduction in total consumption through the installation of 4,000m² of photovoltaic panels at the Adelaide, Cournon and Lannion sites. - An increase in the supply of "green" electricity, resulting in a 31% reduction in our GHG emissions.

Scopes - Categories	Overall GHG emissions variations from 2024 to 2030	Planned actions for the 2024–2030 period
3-1 Purchased products and services	+4%	The Group's inputs account for 75% of its GHG emissions. To limit their growth to under 5% while revenue grows by 43% over the same period, the Group plans to: - Reduce them by 14% by continuing its vertical integration strategy. - Reduce them by 14% by prioritising suppliers closer to manufacturing units and in countries with a more favourable energy mix. - Reduce them by -2% by optimizing intragroup flows.
3-2 Fixed assets	-44%	After several years of intensive investment (new buildings in Lannion and Ljubljana) to prepare for future growth, the Group will reduce its investments by 44% over the period 2024-2030, which will reduce the associated GHG emissions proportionately.
3-6 Business travel	-5%	In 2023, the Group's fleet consisted of approximately one hundred vehicles, primarily allocated for business purposes. To achieve this target, the Group intends, as of 2025, to reduce its fleet by 10% and systematically replace vehicles primarily used for personal purposes with cars emitting less than 50g of CO_2 per km driven.

2.4.5.3. Projected trends in GHG emissions

The decarbonisation schedule for our business model is as follows:

Scopes - Categories	2024	2025	2026	2027	2028	2029	2030
1-1 Gas	0.0%	-7.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2-1 Electricity	-1.5%	-17.2%	0.7%	-1.9%	-1.1%	-1.1%	-1.1%

Scopes - Categories	2024	2025	2026	2027	2028	2029	2030
3-1 Purchased products and services	0.7%	3.9%	3.0%	-0.4%	-0.8%	-1.2%	-1.2%
3-2 Fixed assets	-12.5%	-35.5%	0.0%	0.0%	0.0%	0.0%	0.0%
3-3 Emissions from fuels and energy (not included in scope 1 and 2)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3-4 Upstream goods transport and distribution	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3-5 Waste generated	0.7%	4.4%	4.4%	1.4%	1.4%	1.4%	1.4%
3-6 Business travel	-5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3-7 Commuting	1.3%	-2.9%	2.1%	1.3%	1.3%	1.3%	1.3%
3-8 Upstream leased assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3-9 Downstream goods transport and distribution	0.7%	6.4%	6.0%	2.6%	2.2%	1.8%	1.8%
3-10 Transformation of products sold	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3-11 Use of products sold	0.1%	0.7%	0.7%	0.4%	0.4%	0.4%	0.4%
3-12 End-of-life of products sold	0.1%	0.7%	0.7%	0.4%	0.4%	0.4%	0.4%
3-13 Downstream leased assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3- 14 Franchises	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3- 15 Investments	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Note: The percentages in this table represent the annual change compared to the previous year (n-1) and include the increase in emissions due to the growth of the group.

2.4.5.4. Expected performance compared to the reassessed 2023 benchmark:

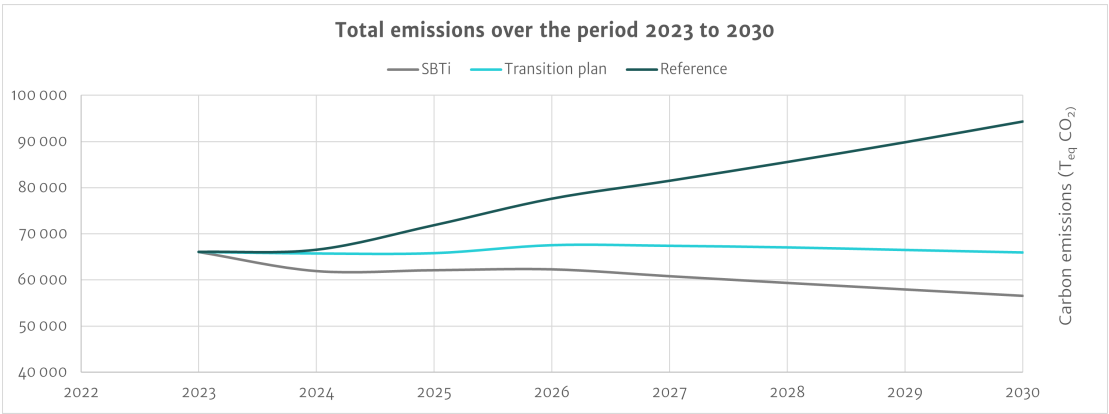
Change by category.

Scopes - Categories	Total emissions (tCO_2e)	Absolute changes over the 2024–2030 period (tCO_2e)	Relative changes over the 2024–2030 period
2023 Baseline	66,098		
1-1 Gas		-38	-0.1%
2-1 Electricity		-305	-0.5%
3-1 Purchased products and services		1,941	2.9%
3-2 Fixed assets		-2,322	-3.5%
3-3 Emissions from fuels and energy		0	0.0%
3-4 Upstream goods transport and distribution		0	0.0%
3-5 Waste generated		87	0.1%
3-6 Business travels		-38	-0.1%
3-7 Commuting		141	0.2%
3-8 Upstream leased assets		0	0.0%
3-9 Downstream goods transport and distribution		285	0.4%
3-10 Transformation of products sold		0	0.0%
3-11 Use of products sold		129	0.2%
3-12 End-of-life of products sold		6	0.0%
3-13 Downstream leased assets		0	0.0%
3- 14 Franchises		0	0.0%
3- 15 Investments		0	0.0%
2030 Target	65,986		

The Group's absolute GHG emissions are expected to decrease to 65,986 tCO_2e in the medium term, effectively remaining at the 2023 level, while sales are expected to increase by 43% between 2024 and 2030.

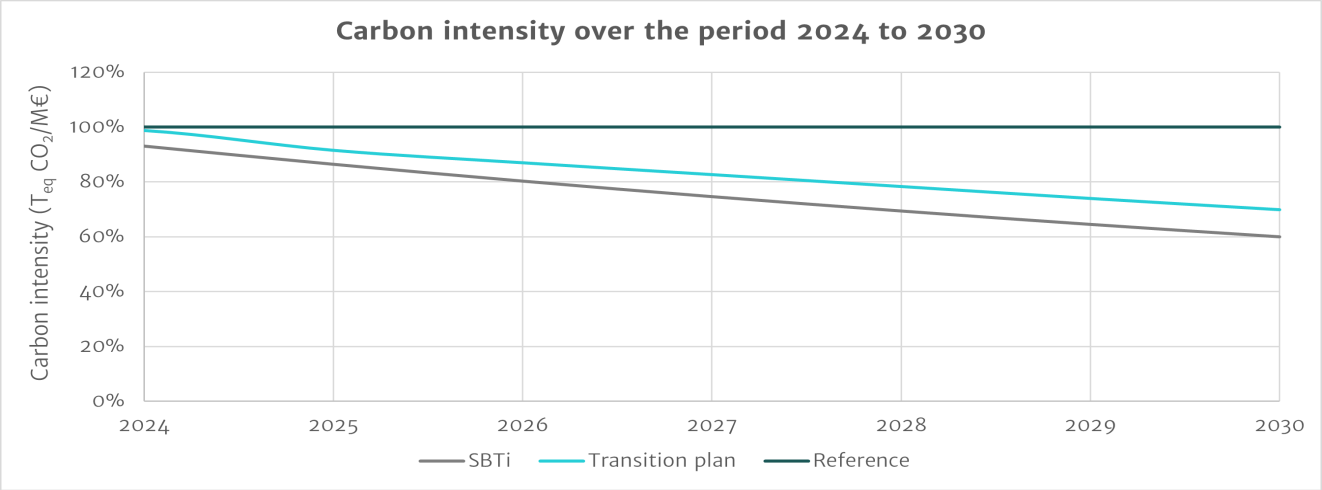
- Annual reduction in absolute terms

The expected annual variation in absolute terms is shown below:



- Annual reduction in carbon intensity

The expected annual variation in Lumibird's carbon intensity is shown below:

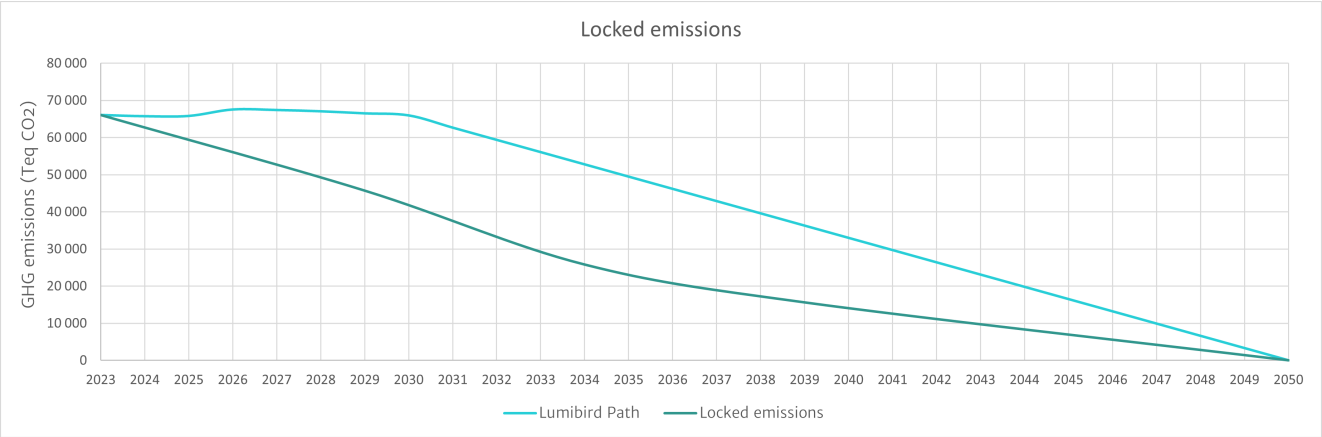


2.4.5.5. *Locked-in emissions*

Based on the GHG Protocol, locked-in emissions mainly involve the heating of buildings over the lifetime of boilers (Scope 1), purchased goods and services due to the location of essential suppliers (Scope 3-1), transport and distribution of manufactured products due to our commercial footprint (Scope 3-9), and energy consumption from the use of sold products over their entire lifecycle (Scope 3-11).

A first estimate shows that they amount to 45,500, 26,000 and 15,500 tCO_2e over 5, 10 and 15 years respectively.

At this stage, the residual GHG emissions associated with locked-in emissions do not hinder our decarbonisation strategy along the chosen trajectory and therefore do not pose any transition risk.



However, a more in-depth analysis will be carried out within 36 months, to confirm the conclusions of the first assessment, particularly beyond 2030.

Note: The simplified extrapolation of Lumibird's emissions between 2030 and 2050 reflects the Group's ultimate objective of fully decarbonising its business model by 2050.

2.4.5.6. *Carbon offsetting*

Given the levers available to the Group, carbon offsetting is not currently being considered.

2.4.6. Management, monitoring and governance arrangements:

By the end of 2025, Lumibird aims to put in place a management and monitoring process for its transition plan. In particular, it will specify the detailed governance arrangements for this topic. In addition to the energy consumption indicator that is currently being rolled out to all of our sites, we will benefit from new indicators directly linked to the 3 levers identified for scope 3 (see § 2.2.5.2). This dedicated management dashboard will be updated monthly, reviewed quarterly by the Executive Committee, and presented at the same frequency to the CSR Committee of the Board of Directors.

Lastly, the disclosure of these non-financial figures will be subject to annual publication, in accordance with Lumibird's legal obligations.

The results achieved under this framework are intended to impact the variable component of the Group's employee remuneration. Starting in 2025, 15% of the Lumibird employee profit sharing bonus will be subject to the Group's electricity consumption in 2024 being at or below the 2023 level.

In addition, it is now mandatory to take into account the carbon impact of strategic decisions that are likely to have an impact on the SBTi "Near-term science-based targets" trajectory adopted by the Group.

2.4.7. Allocated resources:

The total amount specifically allocated to the decarbonisation plan is €1,544k over the 2024–2030 period, representing an annual expenditure of €221k

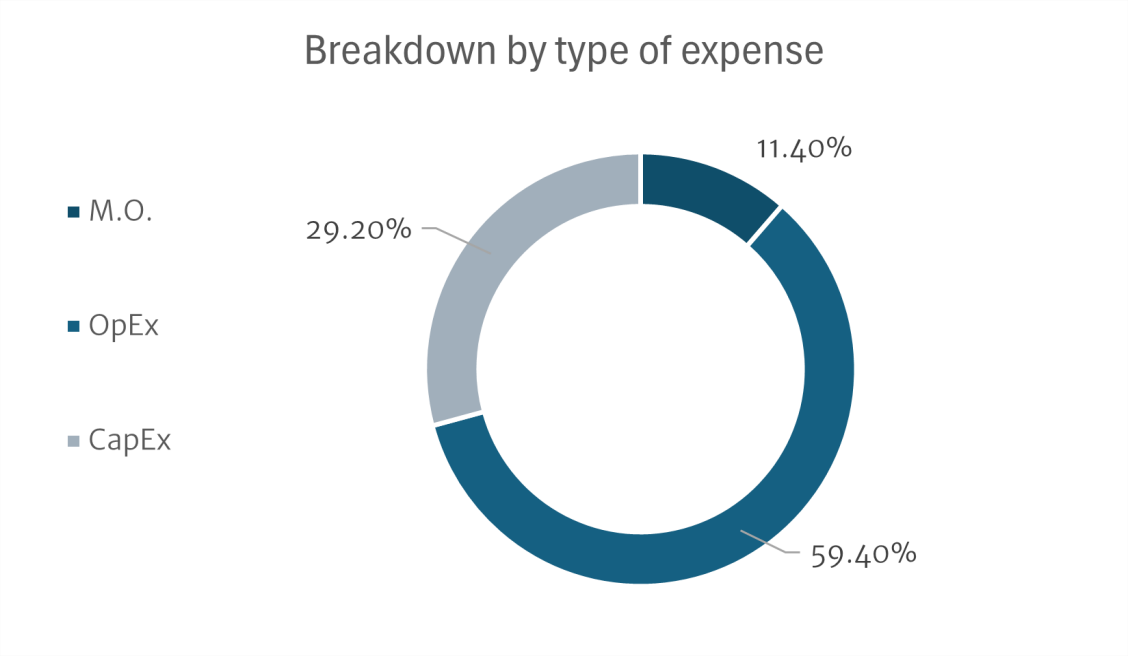
dedicated exclusively to decarbonising our business model.

97% of costs are the result of expenditure on the 5 levers identified in paragraph 2.2.4.2, with the majority corresponding to OpEx (59%).

These expenditures are aligned with the objectives set and consistent with the Group's financial capacity.

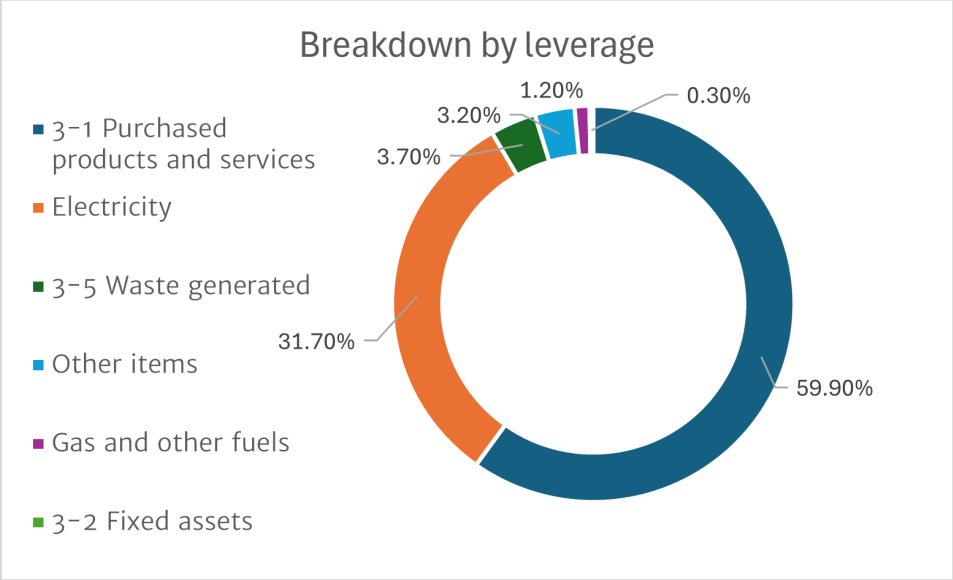
2.4.7.1. Breakdown by type of expenditure:

Breakdown of expenditures (€k)	2024	2025	2026	2027	2028	2029	2030	Total
Labour	11	25	25	31	28	28	28	177
OpEx	13	10	121	150	179	208	237	918
CapEx	0	5	60	96	96	96	96	450
Total	24	41	206	277	303	332	361	1,544



2.4.7.2. Breakdown of amounts allocated by lever

Amounts allocated by lever (k€)	2024	2025	2026	2027	2028	2029	2030	Total
Gas and other fuels	2	8	2	2	2	2	2	19
Electricity	14	15	65	101	98	98	98	490
3-1 Purchased products and services	1	1	122	157	186	215	244	925
3-2 Fixed assets	1	1	1	1	1	1	1	4
3-5 Waste generated	1	9	9	9	9	9	9	57
Other categories	6	7	7	7	7	7	7	49
Total	24	41	206	277	303	332	361	1,544



2.4.8. Update procedures for the transition plan

Lumibird's transition plan will be updated no later than 31 December 2025. It will be based on 2024 GHG emissions, their deviation from the chosen trajectory and the evolution of the financial materiality or impact materiality assessment to be conducted in the coming months.

2.4.9. Outlook beyond 2030

The analysis required for the Group to define a net-zero emissions target by 2050, in line with a "long-term" SBTi trajectory, is not yet complete. It will be carried out within the next three years.

2.4.10. Internal carbon pricing

As of today, Lumibird does not have an internal carbon price.

2.5. 2024 Greenhouse gas emissions

2.5.1. Energy consumption

In 2024, the Group's energy consumption (scope 1 and 2) was as follows:

Energy consumption	2023	2024 (Equivalent scope)	Change 2024 / 2023 (%)	2024 (Global scope)
Scope 1 (direct emissions)				
Natural gas (MWh)				
French site	1,023	913	-11%	913
Other sites	662	541	-18%	613
TOTAL Gas	*1,685*	*1,454*	*-14%*	*1,526*
Scope 2 (indirect energy-related emissions)				
Electricity (MWh)				
French sites	3,339	3,043	-9%	3,043
Other sites	2,842	3,402	+20%	4,944
TOTAL Electricity	*6,181*	*6,445*	*+4%*	*7,987*
Scope 1 & 2				
Total Energy (MWh)	**7,866**	**7,899**	**+0%**	**9,513**
Total Energy (MWh / M€)	**38.6**	**-**	**-**	**45.9**

In 2024, following the full integration of the former Convergent operations, Lumibird's energy consumption increases significantly. On a like-for-like basis, however, it remained stable, thanks to the energy saving programme launched at the end of 2022 in the rest of the Group, which led to a 14% reduction in gas consumption.

The wafer manufacturing activities (Turin site), newly included in the scope and more energy-intensive, will require close monitoring to ensure they do not offset the energy-saving efforts made elsewhere in the Group.

The breakdown of the different energy sources used by Lumibird is shown below:

Origin	Consumption In MWh	Percentage
Total consumption:	9,513	100.0%
of which fossil-based energy:	4,184	44.0%
of which nuclear energy:	2,324	24.4%
of which renewable energy:	2,882	30.3%
of which renewable fuel:	124	1.3%
of which self-generated electricity:	0	0%
of which non-renewable self-generated energy:	0	0%

In 2024, non-carbon energy sources accounted for 56% of our total energy consumption, equivalent to 5,329 MWh across Scopes 1 and 2.

2.5.2. Assumptions and emission factors used

2.5.2.1. Changes to calculation methods

In order to provide a more meaningful quantification of our emissions in the different categories of Scopes 1, 2 and 3, we decided in 2024 to replace certain monetary ratios with more accurate physical ones, to adjust the categorisation to be consistent with the calculation methods of the GHG Protocol, and to extend the measurement scope to smaller sites in order to improve accuracy.

2.5.2.2. *Key assumptions*

Scope 1	Assumptions
1-1 Gas	Energy consumption data for each entity was collected for 2024.
1-2 Direct emissions from mobile combustion sources	An estimate of the distance travelled by the company's vehicle fleet—owned or leased on long-term contracts—was made based on usage type: commercial, operational, or executive.
1-4 Direct fugitive emissions	The air-conditioned surface areas were recorded, and an estimate of leakage was made.
Scope 2	**Assumptions**
2-1 Electricity	Energy consumption data for each entity was collected for 2024.
Sub-categories of Scope 3	Assumptions
3-1 Purchased products and services	The weight and composition of the machines produced in 2024 were taken into account, and for the other categories, 2024 accounting data were used.
3-2 Fixed assets	Use of the depreciation file for 2024, taking into account acquisitions made during the year.
3-3 Emissions from fuels and energy (not included in scope 1 and 2)	Energy consumption data for each entity was collected for 2024.
3-4 Upstream goods transport and distribution	Distances and transported weight by mode of transport were used.
3-5 Waste generated	Waste volumes were extrapolated based on headcount, using data calculated for the Lannion site through the Diag Eco Flux published in April 2023 (ADEME and Bpifrance).
3-7 Commuting	Commuting trips were extrapolated based on headcount, using data collected in 2023 through a company-wide employee survey.
3-11 Use of products sold	Usage was calculated based on consumption data and the lifespan of the products sold.
3-12 End-of-life of products sold	End-of-life products are based on all units purchased in 2024.

2.5.2.3. *Key emission factors*

- Nearly all emission factors come from the ADEME Carbone Base, except:
  - for the electricity used in countries where the Lumibird Group operates, which comes from the IEA;
  - For purchased products, when detailed composition data was unavailable, a machine emission factor was adjusted based on the emissions factor for "electronics-intensive" products, using a cradle-to-gate approach (62 $kgCO_2e/kg$).

2.5.2.4. *Percentage of Scope 3 calculated using primary data*

- 92% of Scope 3 was calculated using primary data (meaning data provided directly by the company for the reporting year);
- 72% of scope 3 was calculated using physical data (as opposed to monetary data = euros spent).

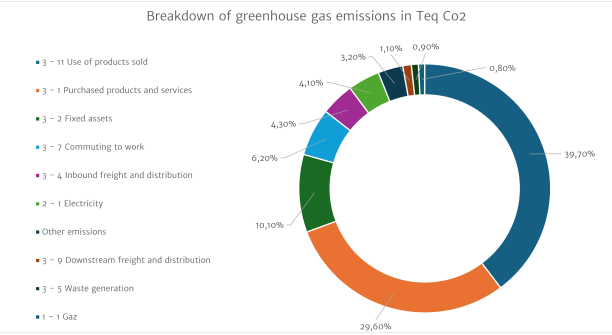
2.5.2.5. *Nature of excluded scopes*

All scopes were taken into account, with no exclusions.

2.5.2.6. *Absolute greenhouse gas emissions 2024 ("location based")*

Scope 1	Emissions in tCO_2e	%
1-1 Gas	313	0.8%
1-2 Direct emissions from mobile combustion sources	656	1.7%
1-4 Direct fugitive emissions	181	0.5%
Scope 1 Subtotal	*1,150*	*2.9%*
Scope 2	**Emissions in tCO_2e**	**%**
2-1 Electricity	1,602	4.1%
Scope 2 Subtotal	*1,602*	*4.1%*
Scope 3	**Emissions in tCO_2e**	**%**
3-1 Purchased products and services	11,583	29.7%
3-2 Fixed assets	3,968	10,2%
3-3 Emissions from fuels and energy (not included in scope 1 and 2)	260	0.7%
3-4 Upstream goods transport and distribution	167	4.3%
3-5 Waste generated	377	1.0%
3-6 Business travel	0	0.0%
3-7 Commuting	2,272	5.8%
3-8 Upstream leased assets	0	0.0%
Other indirect upstream emissions	0	0.0%
3-9 Downstream goods transport and distribution	430	1.1%
3-10 Processing of products sold	0	0.0%
3-11 Use of products sold	15,526	39.8%
3-12 End-of-life of products sold	174	0.4%
3-13 Downstream leased assets	0	0.0%
3- 14 Franchises	0	0.0%
3- 15 Investments	0	0.0%
Other indirect downstream emissions	0	0.0%
Scope 3 Subtotal	*36,257*	*92.9%*
TOTAL (SCOPES 1, 2 AND 3)	**39,009**	**100.00%**

Greenhouse gas emissions, all scopes combined, amounted to 39,257 tCO_2e broken down as follows:



The changes made to the calculation methods change the hierarchy of our GHG emissions. In 2024, it will be the use of products sold that generates the largest carbon footprint (39.8%), followed by products and services purchased (29.7%).

In 2025, in view of the impact of the methodological change on the evolution of our greenhouse gas emissions, Lumibird will change the benchmark for its decarbonization trajectory.

2.5.2.7. Change in absolute GHG emissions ("location based"):

Year	2024	2023	Change 2024/2023
Scope 1	**Emissions in tCO_2e**	**Emissions in tCO_2e**	**%**
1-1 Gas	313	539	N/A(*)
1-2 Direct emissions from mobile combustion sources	656	0	N/A(*)
1-4 Direct fugitive emissions	181	0	N/A(*)
Scope 1 Subtotal	*1,150*	*539*	*N/A(*)*
Scope 2	**Emissions in tCO_2e**	**Emissions in tCO_2e**	**%**
2-1 Electricity	1,602	1,385	N/A(*)
Scope 2 Subtotal	*1,602*	*1,385*	*N/A(*)*
Scope 3	**Emissions in tCO_2e**	**Emissions in tCO_2e**	**%**
3-1 Purchased products and services	11,583	49,319	N/A(*)
3-2 Fixed assets	3,968	5,331	N/A(*)
3-3 Emissions from fuels and energy (not included in scope 1 and 2)	260	372	N/A(*)
3-4 Upstream goods transport and distribution	167	0	N/A(*)
3-5 Waste generated	377	554	N/A(*)
3-6 Business travel	0	755	N/A(*)
3-7 Commuting	2,272	2,375	N/A(*)
3-8 Upstream leased assets	0	0	N/A(*)
Other indirect upstream emissions	0	0	N/A(*)
3-9 Downstream goods transport and distribution	430	1,218	N/A(*)
3-10 Processing of products sold	0	0	N/A(*)
3-11 Use of products sold	15,526	4,048	N/A(*)
3-12 End-of-life of products sold	174	203	N/A(*)
3-13 Downstream leased assets	0	0	N/A(*)
3- 14 Franchises	0	0	N/A(*)
3- 15 Investments	0	0	N/A(*)

Year	2024	2023	Change 2024/2023
Other indirect downstream emissions	0	0	N/A(*)
Scope 3 Subtotal	*36,257*	*64,175*	*N/A(*)*
TOTAL (SCOPES 1, 2 AND 3)	**39,009**	**66,099**	**N/A(*)**

(*): Non-significant comparison.

Note: Comparing 2023 and 2024 emissions is not meaningful given the new methodology adopted this year (see § 2.5.2.1 above).

2.5.2.8. Alignment of absolute GHG emissions with the transition plan objectives:

Year	2024	Expected	Change
Scope 1	Emissions in tCO_2e	Emissions in tCO_2e	%
1-1 Gas	313	539	N/A(*)
1-2 Direct emissions from mobile combustion sources	656	0	N/A(*)
1-4 Direct fugitive emissions	181	0	N/A(*)
Scope 1 Subtotal	*1,150*	*539*	*N/A(*)*
Scope 2	**Emissions in tCO_2e**	**Emissions in tCO_2e**	**%**
2-1 Electricity	1,602	1,364	N/A(*)
Scope 2 Subtotal	*1,602*	*1,364*	*N/A(*)*
Scope 3	**Emissions in tCO_2e**	**Emissions in tCO_2e**	**%**
3-1 Purchased products and services	11,583	49,664	N/A(*)
3-2 Fixed assets	3,968	4,665	N/A(*)
3-3 Emissions from fuels and energy (not included in scope 1 and 2)	260	372	N/A(*)
3-4 Upstream goods transport and distribution	167	0	N/A(*)
3-5 Waste generated	377	558	N/A(*)
3-6 Business travel	0	717	N/A(*)
3-7 Commuting	2,272	2,406	N/A(*)
3-8 Upstream leased assets	0	0	N/A(*)
Other indirect upstream emissions	0	0	N/A(*)
3-9 Downstream goods transport and distribution	430	1,227	N/A(*)
3-10 Processing of products sold	0	0	N/A(*)
3-11 Use of products sold	15,526	4,052	N/A(*)
3-12 End-of-life of products sold	174	203	N/A(*)
3-13 Downstream leased assets	0	0	N/A(*)
3- 14 Franchises	0	0	N/A(*)
3- 15 Investments	0	0	N/A(*)
Other indirect downstream emissions	0	0	N/A(*)
Scope 3 Subtotal	*36,257*	*63,864*	*N/A(*)*
TOTAL (SCOPES 1, 2 AND 3)	**39,009**	**65,667**	**N/A(*)**

(*): Non-significant comparison.

Note: Comparing the emissions produced in 2024 with the targets set in the Decarbonisation Plan is not meaningful given the new methodology adopted this year (see § 2.5.2.1 above).

2.5.3. Geographical breakdown of absolute GHG emissions in 2024

Scope	France	Outside France	% France	% outside France
Scope 1 in $_{tCO_2e}$	612.3	537.0	53.3%	46.7%
Scope 2 in $_{tCO_2e}$	117.5	1,484.6	7.3%	92.7%
Scope 3 in $_{tCO_2e}$	19,363.8	16,893.6	53.4%	46.6%
Total	20,093.6	18,915.2	51.5%	48.5%

In 2024, Lumibird emitted 20,094 tCO_2e in France and 18,915 tCO_2e for its activities outside the national scope. The balanced distribution between the 2 geographic areas is consistent with the global distribution of our employees. Finally, the distribution specific to scope 2 (electricity consumption) is explained by a much more favourable mix of electricity production in France compared to the average of the other countries in which we operate.

2.5.4. Breakdown of absolute GHG emissions by market in 2024

Scope	Photonics in tCO_2e	Medical in tCO_2e	Photonics %	Medical %
Scope 1	476.8	672.5	41.5%	58.5%
Scope 2 in $_{tCO_2e}$	992.7	609.5	62.0%	38.0%
Scope 3 in $_{tCO_2e}$	26,117.2	10,140.2	72.0%	28.0%
Total	27,586.7	11,422.2	70.7%	29.3%

In 2024, the Photonics Division emitted 27,587 tCO_2e as part of its activities, which is 2.4 times more than the Medical division (11,422 t_{CO_2e}). This difference is mainly explained by the presence of more energy-intensive manufacturing activities and infrastructures in the Photonics division, compared to the more downstream integration activities within the Group's value chain in the Medical division.

2.5.5. Carbon intensity evolution:

2.5.5.1. Reminder

Total revenue 2024: €207.1m

2024 revenue from activities with a high climate impact: €5.0m

2024 revenue from activities with low climate impact: €202.1m

To calculate its carbon intensity, Lumibird uses the total revenue for 2024.

2.5.5.2. Summary

Scope	2024	%
Scope 1 carbon intensity in tCO_2e/ M€	5.6	2.9%
Scope 2 carbon intensity in tCO_2e / M€	7.7	4.1%
Scope 3 carbon intensity in tCO_2e/ M€	175.1	92.9%
Total carbon intensity in tCO_2e / €M	188.4	100.0%

In 2024, the Group's carbon intensity reached 188.4 tCO_2e / M€.

2.5.6. Change in carbon intensity 2024

Scope	2024	2023	Change 2024/2023
Scope 1 carbon intensity in tCO_2e / M€	5.6	2.6	N/A(*)
Scope 2 carbon intensity in tCO_2e/ M€	7.7	6.8	N/A(*)
Scope 3 carbon intensity in tCO_2e/ M€	175.1	315.2	N/A(*)
Total carbon intensity in tCO_2e/ €M	188.4	324.7	N/A(*)

(*): Non-significant comparison.

Note: The comparison of carbon intensities between 2023 and 2024 is not meaningful due to the new calculation methodology adopted this year (see § "Changes in calculation methodology" page 195).

2.5.7. Alignment of carbon intensity with the transition plan objectives:

Scope	2024	Expected	Change
Scope 1 carbon intensity in tCO_2e/ M€	5.6	2.6	N/A(*)
Scope 2 carbon intensity in tCO_2e/ M€	7.7	6.7	N/A(*)
Scope 3 carbon intensity in tCO_2e/ M€	176.3	313.7	N/A(*)
Total carbon intensity in tCO_2e/ M€	189.6	323.0	N/A(*)

(*): Non-significant comparison.

Note: The comparison of the carbon intensity in 2024 with the targets of the decarbonisation plan is not meaningful due to the new calculation methodology adopted this year (see § 2.5.2 above).

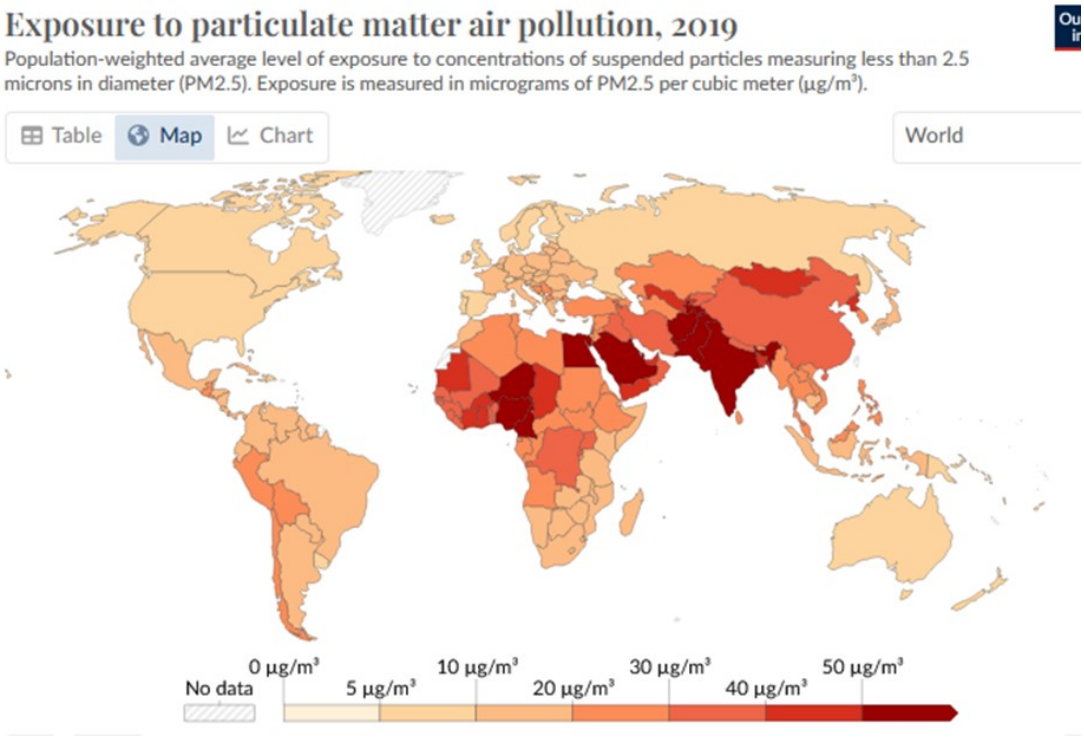
3. POLLUTION (ESRS E2 STANDARD)

3.1. Contextual elements.

In 2024, Lumibird directly consumed over 9,500 MWh (scope 1 and 2) to operate its factories, of which 84% was electricity. However, in view of its integration activity and based on previous risk assessments, it considers its direct contribution to pollution to be mainly atmospheric, resulting from the combustion of 21% of the gas used to heat the Bozeman, Lannion, Cournon, Villejust and Turin sites.

The boilers used are regularly inspected in accordance with local regulations to ensure that emission levels remain below legal limits.

In addition, all of the Group's industrial sites are located in areas with low to moderate levels of fine particulate matter, which further protects the health of employees working at these sites.



Source: ourworldindata.org/air-pollution

While microplastic pollution is recognised for its irreversible and highly probable nature, its overall impact remains limited given the size of the Group.

3.2. Double materiality assessment

3.2.1. Scope of assessment

As part of the double materiality assessment on pollution, Lumibird examined 13 different themes, potentially material, across one or more of its sites. This assessment focused exclusively on Lumibird's activities, excluding its upstream and downstream value chain at this stage.

3.2.2. Assessment.

The materiality result, based on the methodology described in § 3.1.1 section 1 of the sustainability report, is detailed in the table below. The scoring carried out identified two material topics:

ESRS Topic	IRO Type	IRO Title	IRO Description	Link with the strategic objective	Assessed			Term
					Own activities	**Upstream**	Downstream	
E2- Microplastics	Negative impact	Protective gown	Generation of microplastics resulting from the use of synthetic gowns	3.4	√	x	x	Medium term
E2- Microplastics	Negative impact	Tyre wear	Generation of microplastics resulting from tyre wear while commuting	3.4	√	x	x	Medium term

3.2.3. Improvement of the assessment model:

Over the next 24 months, in order to fully meet the requirements of the ESRS E2 "Pollution" standard, the Group intends to enhance the depth and completeness of its materiality assessment by extending it to its upstream and downstream value chain.

3.3. Global pollution management strategy

As part of its transition plan, Lumibird aims to reduce the amount of waste generated by its operations by 20% between 2025 and 2030. The expected effect will not only contribute to the reduction of the resulting GHG emissions, but will also proportionately help to reduce the pollution risks associated with this potential source. In the short term, however, progress in tackling pollution will be indirectly measured through the waste category in scope 3.

The two identified material topics are, on the one hand, the cleaning of anti-static gowns used in production to protect products from dust and electrostatic discharge, and on the other hand, the particulate emissions from the tires of employees' vehicles during their commute between home and work.

Although limited in scale due to their nature and the size of the Group, they contribute to the spread of microplastics and negatively impact the environment due to their irreversibility once fibres or particles are released into the natural environment.

3.3.1. Protective gowns

The protective gowns used by the Group during the various stages of manufacturing its lasers, lidars, and medical equipment ensure their quality and long-term durability. Unfortunately, when they are cleaned, they can release plastic microparticles, which can end up in wastewater.

With this in mind, we intend to work closely with our suppliers over the next 24 months to ensure the implementation of filtration systems or other measures to minimise these discharges. No specific measures for this type of discharge were taken in 2024.

3.3.2. Tyre wear

Tyre wear during the commute between home and work by Lumibird employees releases microplastic-laden particles, contributing to ambient air pollution.

In order to limit this impact, Lumibird has implemented a first mobility plan in France and is analysing various possible scenarios to extend it to other sites, adapting the solutions to the specific characteristics of each site.

3.4. Pollution management policy

In 2024, the Lumibird Group did not have a policy specifically dedicated to pollution management and, for this reason, has not set any targets in this area for the time being.

3.5. Financial resources and accounting provisions

The Group does not anticipate any additional expenses, aside from an estimated €30,000 over the next 5 years allocated to waste management as part of the transition plan.

In addition, Lumibird did not make any provision for a pollution risk in 2024.

3.6. Services and products threatened by pollution

To date, Lumibird has not carried out any analysis to identify potential short, medium, or long-term threats to its manufacturing or service activities resulting from pollution.

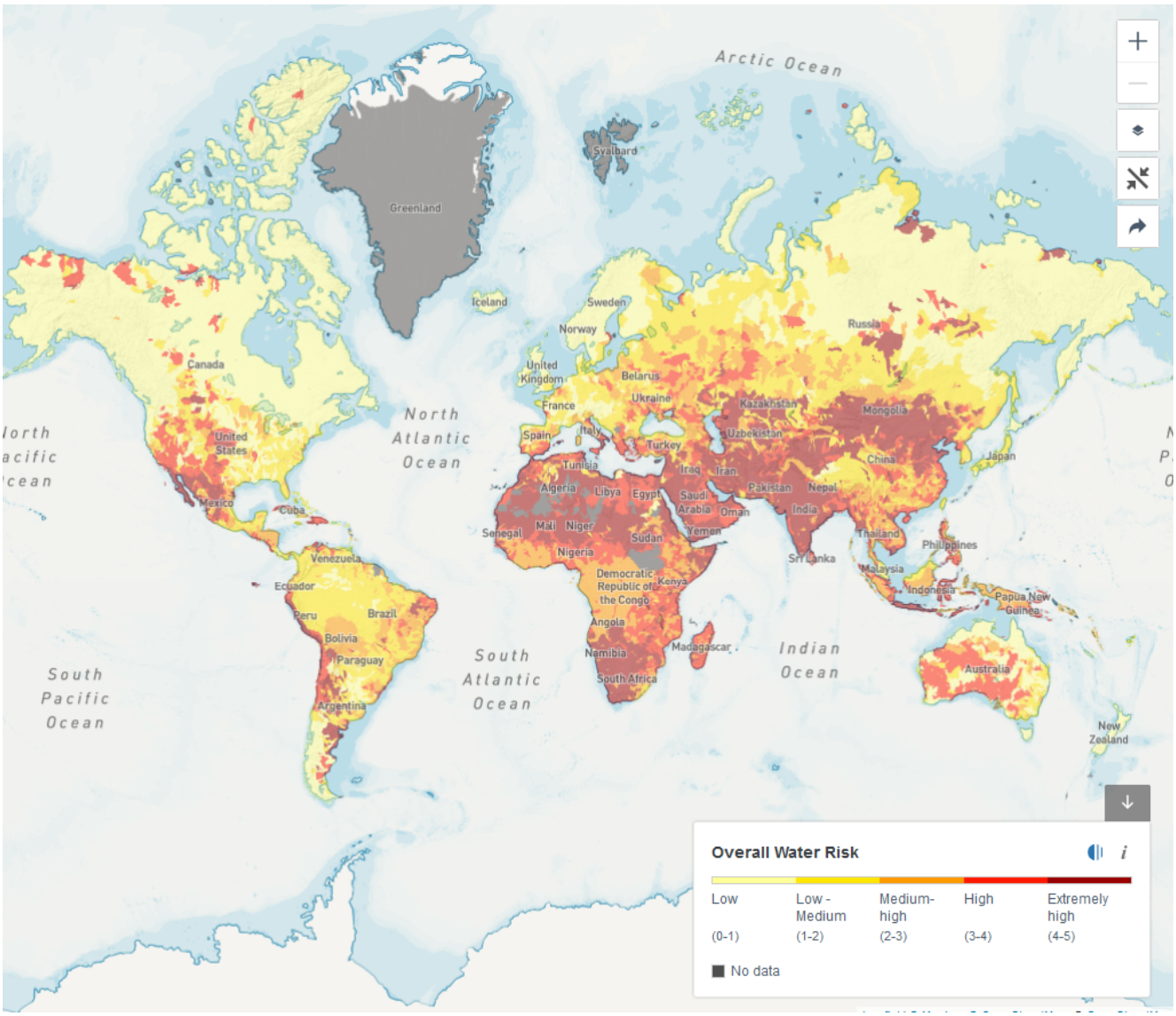
4. WATER AND MARINE RESOURCES (ESRS E3 STANDARD)

4.1. Contextual elements

Our sites are located in areas where the risk of water stress is considered low to moderate.

In addition, we do not use water in our industrial processes, except in very small quantities in Lannion for the production of preforms. Effluents stored in a retention tank are managed under a contract with a specialised company for removal and treatment. Of the 9640m^3 consumed in 2024, Lumibird estimates that over 99% is for domestic use.

Finally, local wastewater treatment facilities ensure that discharges to aquatic and/or marine environments have little or no impact on the ecosystems affected.



Source: wri.org/applications/aqueduct/water-risk-atlas

4.2. Double materiality assessment

4.2.1. Scope

As part of the double materiality assessment related to water and marine resources, Lumibird examined four potentially material topics across one or more of its sites. For this initial approach, the analysis focused exclusively on Lumibird's own activities and did not include its upstream and downstream value chain at this stage.

4.2.2. Analysis

The result obtained through the scoring based on the methodology described in § 3.1.1, section 1 of the sustainability report, revealed no significant impact, risk, or opportunity for the Group. As a result of this assessment, it is concluded that the issues related to water and marine resources are not materially significant to the Group at this time.

4.2.3. Improvement of the assessment model

Over the next 24 months, in order to fully comply with the ESRS E3 "Water and Marine Resources" standard, the Group intends to enhance the depth and completeness of its materiality assessment by extending it to its upstream and downstream value chain.

4.3. Water and marine resource management strategy

Since December 2022, Lumibird has committed to reducing its water consumption, despite already having a very limited use of this resource. After an increase in the previous year, the Group achieved a water intensity of 46.5 m^3/M€ in 2024. This figure represents a 3% reduction compared to 2023, reflecting the efforts of Lumibird and its employees to reduce water consumption on a daily basis.

In addition, since December 2024, Lumibird has implemented a new reporting tool that allows it to track its water consumption on a monthly basis and quickly address any occasional deviations.

Given the relatively low materiality of issues related to water and marine resources, Lumibird does not currently have a dedicated policy in this area but intends to implement one within the next 36 months. Beyond the initial reduction campaign implemented in 2023 and 2024, this will set the stage for new objectives through to 2030.

4.4. Policy on water and marine resource management

In 2024, the Lumibird Group had no policy specifically dedicated to the management of water and marine resources.

4.5. Financial resources and accounting provisions

At present, we do not intend to allocate significant financial resources to the management of water and marine resources.

In the previous year, no accounting provisions were made for the risks related to water and marine resources.

4.6. Services and products at risk from impacts on water and marine resources

At present, Lumibird has not conducted an analysis to identify short, medium, or long-term threats to its manufacturing or service activities resulting from damage to water and marine resources.

4.7. 2024 Water consumption

The water consumption figures provided in the table below reflect the sum of the readings from the respective operators at our various sites, representing 69% of the total. The remaining 31% relates to smaller entities and is based on extrapolations calculated in proportion to headcount.

Year	2024 (I)	2023 (II)	Difference (I) - (II)	Change 2024/2023
Metric	m³	m³	m³	%
Water consumption	9,640	9,726	-86	-0.9%
Water consumption in high-risk areas	0	0	0	0
Volume of water recycled or reused	0	0	0	0
Volume of water stored	0	0	0	0
Additional water withdrawal	0	0	0	0
Volume of water discharged into sewers	Not measured	Not measured	Not measured	Not measured
Volume of water discharged	0	0	0	0

In 2024, Lumibird consumed 9,640 m3 of drinking water, the vast majority (>99%) of which was through infrastructure made available to its employees.

4.8. Water intensity

Year	2024 (I)	2023 (II)	Difference (I) - (II)	Change 2024/2023
Metric	m³ / M€	m³ / M€	m³ / M€	%
Water intensity	46.5	47.8	-1.3	-2.6%

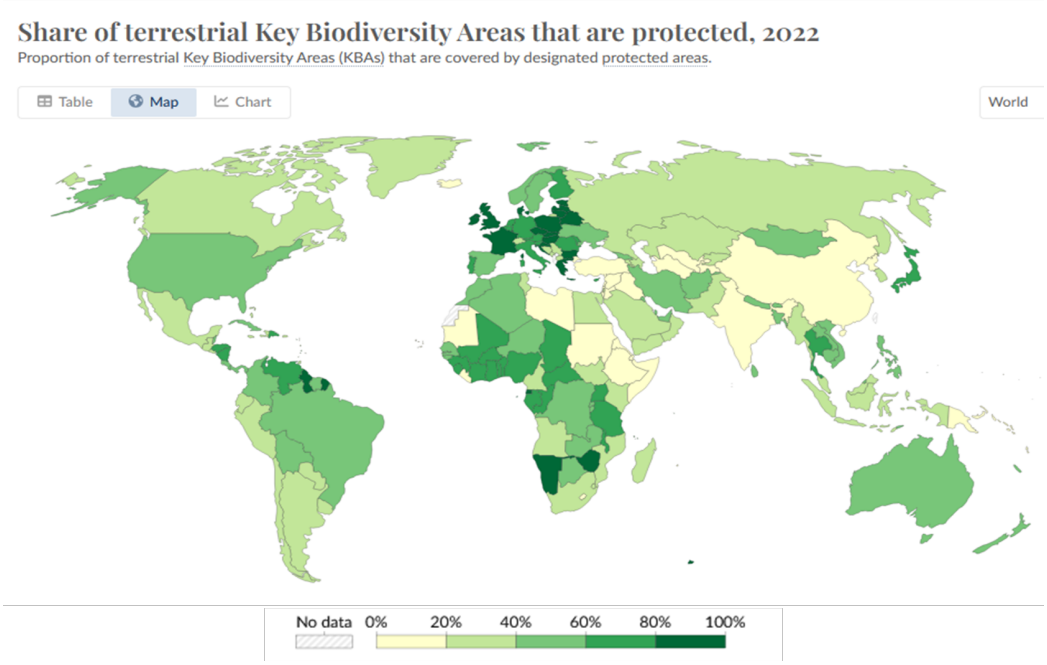
In 2024, Lumibird reached a water intensity of 46.5 m³/M€, down 2.6% compared to 2023.

5. BIODIVERSITY AND ECOSYSTEMS (ESRS E4 STANDARD)

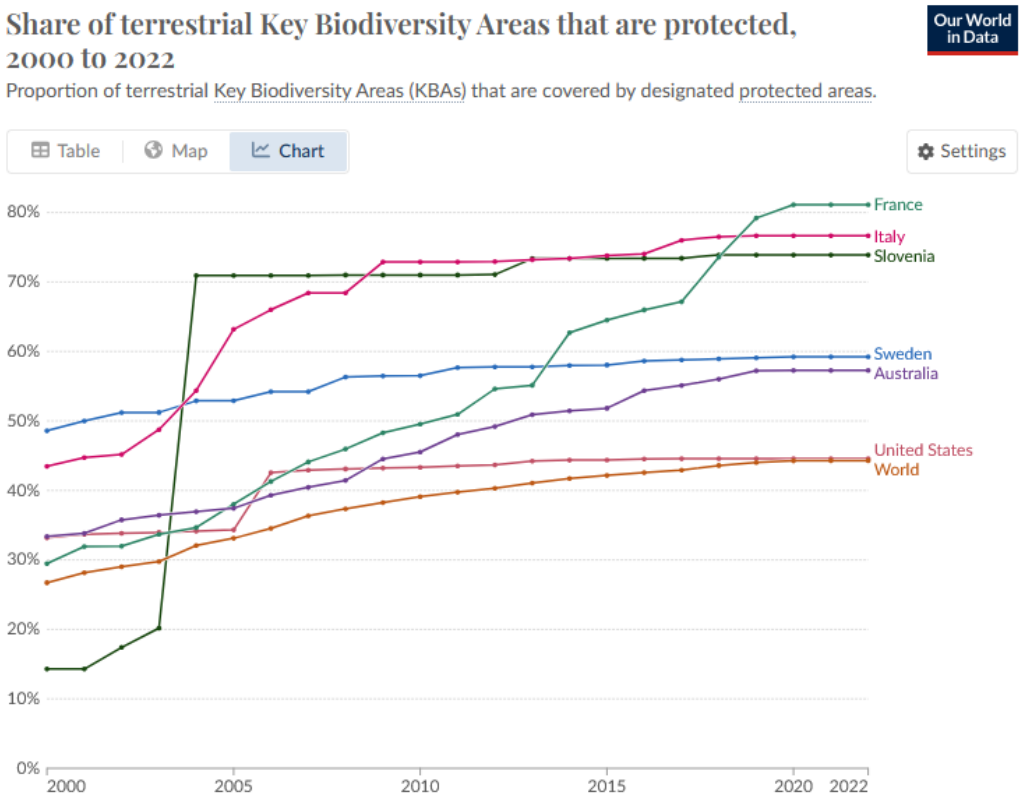
5.1. Contextual elements

The Lumibird Group operates in countries with a high proportion of designated protected areas, which limits the risk of biodiversity and ecosystem degradation through various local regulations.

In addition, the Group's integration operations have minimal environmental impact across its sites.



Source: ourworldindata.org/biodiversity.



Source: ourworldindata.org/biodiversity.

5.2. Production site locations

The location of Lumibird's production sites that could potentially have a significant impact on biodiversity and ecosystems is detailed below:

Site	Surface area (m²)	Country	Main activity	Materiality (*)	Protected area nearby
Adelaide	7,285	Australia	Medical lasers	Not confirmed	No
Bozeman	2,579	United States	Solid-state lasers	Not confirmed	No
Cournon	6,243	France	Medical lasers	Not confirmed	No
Göteborg	1,923	Sweden	Rangefinders	Not confirmed	No
Lannion	10,141	France	Fiber lasers	Not confirmed	No
Le Barp	1,238	France	Solid-state lasers	Not confirmed	No
Villejust	3,945	France	Solid-state lasers	Not confirmed	No
Ljubljana	4,473	Slovenia	Medical lasers	Not confirmed	No
Turin	1,100	Italy	Diode laser	Not confirmed	No
Chicopee	3,530	United States	Fiber lasers	Not confirmed	No

(*): Materiality of biodiversity-related issues (all topics combined, see following section).

5.3. Double materiality assessment

5.3.1. Scope:

As part of the double materiality assessment on water and marine resources, Lumibird examined one potentially material topic across one or more of its sites. This assessment focused exclusively on Lumibird's own activities, excluding, at this stage, its upstream and downstream value chain.

5.3.2. Assessment:

The result obtained from the scoring based on the methodology described in §3.1.1, Section 1 of the Sustainability Statement revealed no clear impact, risk, or opportunity for the Group. Consequently, the Group believes that the issues relating to biodiversity and ecosystems are currently not significantly material.

5.3.3. Improvement of the assessment model:

Over the next 24 months, in order to fully meet the requirements of the ESRS E4 "Biodiversity and Ecosystems" standard, Lumibird intends to enhance the depth and completeness of its materiality assessment by extending it to its upstream and downstream value chain.

5.4. Biodiversity and ecosystems management strategy

Between 2025 and 2030, Lumibird does not intend to implement any biodiversity or ecosystem preservation measures beyond those required by law.

5.5. Biodiversity and ecosystem management policy

In 2024, the Lumibird Group did not have a dedicated policy for managing biodiversity and ecosystems.

5.6. Financial resources and accounting provisions

Over the next five years, the Group is not expected to allocate significant resources specifically to this area, nor to make provisions for it.

5.7. Services and products at risk from impacts on biodiversity and ecosystems

At present, Lumibird has not conducted an analysis to identify short, medium, or long-term threats to its manufacturing or service activities resulting from damage to biodiversity and ecosystems.

5.8. Ecological compensation

Currently, Lumibird does not engage in any form of compensation for damage to biodiversity or ecosystems.

6. RESOURCE USE AND CIRCULAR ECONOMY (ESRS E5 STANDARD)

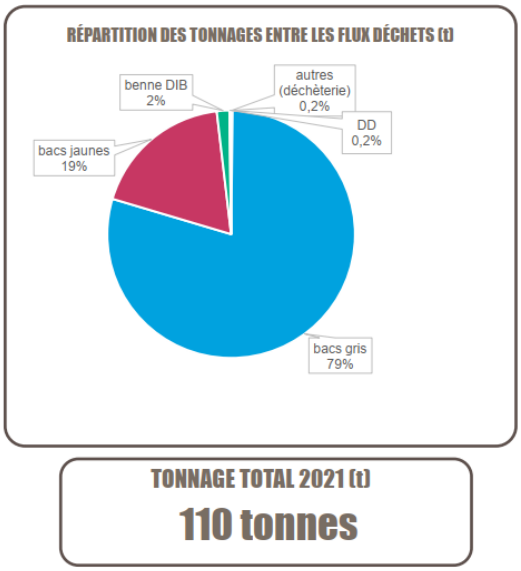
6.1. Contextual elements

In terms of circular economy practices, we comply with the mandatory collection of chemical and electronic waste (processed by specialised companies) and recycle cardboard, light bulbs, used batteries and accumulators.

By generalising the quantities measured at the Lannion site, Lumibird estimates the waste production of its 10 manufacturing plants to be approximately 600 tonnes per year, equivalent to 0.54 tonnes per full-time employee (FTE) annually. This value is 9 times lower than the average quantity per FTE produced in France in 2019 (Source: INSEE).

Furthermore, the non-hazardous waste generated by the Group's activities accounts for more than 99.5% of the total produced.

Finally, the amount of obsolete equipment retrieved from customers remains extremely limited. The lasers collected are, in some cases, donated to associations or NGOs.



Source: BPI "DIAG ECO FLUX" report of 28-4-2023 / Lannion

6.2. Double materiality assessment

6.2.1. Scope:

As part of the double materiality assessment related to water and marine resources, Lumibird has examined 6 different themes, potentially material on one or more of its sites. This assessment focused exclusively on Lumibird's own activities, excluding, at this stage, its upstream and downstream value chain.

6.2.2. Assessment:

The materiality result obtained based on the methodology described in § 3.1.1, section 1 of the sustainability report, is detailed in the table below. The scoring process identified 4 material topics:

ESRS theme	IRO Type	IRO Title	IRO Description	Link to strategic objective	Assessed			Term
					Own activities	Upstream	Downstream	
E5 - Resource inflows	Negative impact	Product packaging	Inability of the Group's suppliers to limit the amount of packaging for components entering the manufacturing process	3.4	√	√	X	Medium term
E5 - Resource inflows	Negative impact	Component packaging	Inability of the Group's suppliers to find less polluting alternatives to packaging for components entering the manufacturing process	3.4	√	√	X	Medium term
E5 - Resource outflows	Negative impact	Component packaging	The Group's inability to limit the amount of packaging required to ship its	3.4	√	X	√	Medium term

ESRS theme	IRO Type	IRO Title	IRO Description	Link to strategic objective	Assessed			Term
					Own activities	Upstream	Downstream	
			products					
E5 – Resource outflows	Negative impact	Product packaging	Inability of the Group to find less polluting alternatives to the packaging required for shipping its products.	3.4	√	X	√	Medium term

6.2.3. Improvement of the assessment model

Over the next 24 months, in order to fully meet the requirements of the ESRS E5 "Circular Economy" standard, the Group intends to improve the depth and scope of its materiality assessment by extending it to its upstream and downstream value chain.

6.3. Circular economy management strategy

6.3.1. Global circular economy strategy

Lumibird's circular economy strategy is primarily aimed at extending the actions already initiated in the Medical Division on packaging to the entire Group, based on the principles of eco-design. In collaboration with our suppliers and customers, we aim to improve both the nature and quantity of materials used in the packaging of components and products, in order to limit their environmental impact. This new objective will lead to an action plan over the next 12 months. In 2024, no actions have been taken in this regard.

6.3.2. Raw material consumption

Mass used:

Year	2024 (I)	2023 (II)	Difference (I)-(II)	Change 2024/2023
Unit	t	t	t	%
Total mass of inputs(*)	134.9	Not measured in 2023	N/A	N/A
of which recycled materials, fluids, and components	0	0	N/A	N/A

(*): Net mass entering the manufactured products.

6.3.3. Methodology for evaluating quantities used in manufactured products

The total mass of inputs was calculated based on the lasers, lidars, and medical equipment manufactured by the Group, as well as the average distribution by component entering the different product ranges.

6.3.4. Product lifespan

The lifespan of products manufactured by Lumibird depends on their performance level, the operating environment, and compliance with usage and maintenance requirements.

In practice, it can vary from a single use to several decades.

6.3.5. Product reparability

Overall, Lumibird is committed to repairing faulty products, subject to the availability of defective components from its suppliers. In some demanding markets, parts availability can exceed 25 years.

6.3.6. Waste generated by our activity

In 2024, the Group directly produced 585.6 tonnes of waste, representing a 3.2% increase compared to 2023 (567.3 t).

6.3.7. Waste recycling

Year	2024	2024
Unit	t	%
Total waste (T)	585.6	100.0%
of which recycled waste	111.3	19.0%
of which hazardous waste	1.2	0.2%
of which radioactive waste	0.0	0.0%
of which DASRI (*)	0.0	0.0%

(*): Waste from healthcare activities containing viable micro-organisms or their toxins.

The proportion of waste recycled by the Group is 19.0%.

6.3.8. Waste distribution by category

Year	2024	2023
Unit	t	%
Total waste (T)	585.6	100.0%
of which paper and cardboard	15.2	2.6%
of which general waste	90.8	15.5%
of which others*	479.6	81.9%

(*) Mainly polymer foams, plastic boxes, and various containers other than cardboard, including 96.0 tonnes of recyclable materials.

6.3.9. Methodology for assessing the quantity of waste generated

The waste was extrapolated (based on headcount) using data calculated for the Lannion site using the Diag Eco flux published in April 2023 (ADEME and BPI).

6.3.10. Waste management actions

Over the period 2025-2030, Lumibird aims to reduce its general waste by 20%, using new specific indicators over the next 36 months to measure the effectiveness of the actions taken:

- Improve paper waste sorting;
- standardise the different bins and containers used for waste collection;
- improve the signage for waste sorting;
- expand sorting to include certain non-recyclable waste: plastic strapping, glassine paper (crystal)...

6.3.11. Use of recycled components in manufactured products

Given the technical nature of the products we manufacture, the use of recycled materials or components should remain very limited to avoid affecting their performance and lifespan.

6.3.12. End-of-life product management

End-of-life products are handled in accordance with the legal requirements of the countries in which Lumibird operates.

6.4. Circular economy management policy

In 2024, the Lumibird Group did not have a dedicated circular economy management policy. Apart from the objectives related to waste management, Lumibird has not set any specific targets in this area.

6.5. Financial resources and accounting provisions

Over the next five years, the Group is not expected to allocate significant resources specifically to this area, nor to make provisions for it.

6.6. Services and products at risk due to the absence or lack of deployment of a circular economy approach

To date, Lumibird has not conducted an analysis to identify short, medium, and long-term threats to its manufacturing or service activities resulting from the absence or lack of deployment of a circular economy approach.

7. APPENDIX: SBTI TRAJECTORY

KEY CRITERIA FOR NEAR AND LONG-TERM SCIENCE-BASED TARGETS

SCIENCE BASED TARGET
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

This table is a non-exhaustive summary of the key target boundary, timeframe, method eligibility and minimum ambition requirements for near and long-term science-based targets. For more detail on methods, pathways, criteria and recommendations, see the Corporate Net-Zero Standard.

			Scope 1 and 2			Scope 3			
Near-term science-based targets	Target boundary		95% coverage of scopes 1 & 2			If scope 3 represents more than 40% of total emissions: target boundary must cover minimum 67% of scope 3 emissions			
	Target year		5-10 years from date of submission			5 - 10 years from date of submission			
	Method eligibility and minimum ambition	*Method*	Cross-sector absolute reduction (i.e., ACA)	Sector-specific intensity convergence (i.e., SDA)	Renewable electricity (scope 2 only)	Cross-sector absolute reduction (i.e. ACA)	Sector-specific intensity convergence (i.e. SDA)	Supplier or customer engagement	Scope 3 physical and economic intensity reduction
		Eligibility and minimum ambition	• Minimum of 4.2% linear annual reduction (LAR) dependant on base year • Exception: FLAG pathway is 3.03% LAR	• Depends on sector and company inputs	• 80% RE by 2025 • 100% RE by 2030 and thereafter a maintenance target	• 2.5% LAR	• Depends on sector and company inputs (SDA)	• Suppliers/customers have science-based targets in line with the latest Corporate Near-Term Criteria	• 7% year-on-year physical/economic intensity reduction in annual compounded terms
Long-term and net-zero science-based targets	Target boundary		95% coverage of scopes 1 & 2			90% coverage of scope 3			
	Target year		2050 or sooner (2040 for companies using the power and maritime SDAs)			2050 or sooner			
	Method eligibility and minimum ambition	*Method*	Cross-sector absolute reduction (i.e., ACA)	Sector-specific intensity convergence (i.e., SDA)	Renewable electricity (scope 2 only)	Cross-sector absolute reduction (i.e., ACA)	Sector-specific intensity convergence (i.e., SDA)	Supplier or customer engagement	Scope 3 physical and economic intensity reduction
		Eligibility and minimum ambition	• 90% reduction (cross-sector pathway) • 72% reduction for FLAG • Other sector pathways vary	• Sector/commodity pathways vary	• 100% RE by 2030 and thereafter a maintenance target	• 90% reduction (cross-sector pathway) • 72% reduction for FLAG • Other sector pathways vary	• Sector/commodity pathways vary	• Not eligible for long-term science-based targets	• 97% overall reduction for both physical and economic intensity

Not eligible | 1.5°C ambition | Well-below 2°C ambition

Section 3 Green taxonomy - art.8 EU regulation 2020/852

1. INTRODUCTION

The Taxonomy for Sustainable Activities or European Taxonomy is a measure that came into force on January 1, 2021, in accordance with the Taxonomy Regulation (EU 2020/852) of June 18, 2020, which aims to promote transparency and a long-term vision for economic activities, while directing capital flows towards sustainable investments.

To achieve this objective, the European Union has created a common classification system (taxonomy) for companies' activities making it possible to identify the economic activities that are considered to be sustainable based on the following criteria:

- Contributing substantially to one or more of the following environmental objectives:
  - Climate change mitigation;
  - Climate change adaptation;
  - Sustainable use and protection of water and marine resources;
  - Transition to a circular economy;
  - Pollution prevention and control ;
  - Protection and restoration of biodiversity and ecosystems.
- Comply with the technical screening criteria set by the Commission;
- Do not cause significant harm to any of the environmental objectives;
- Be carried out in alignment with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, including the declaration on Fundamental Principles and Rights at Work of the International Labour Organisation (ILO), the eight fundamental conventions of the ILO and the International Bill of Human Rights.
- In 2024, for companies, this is reflected, unless exempted, by the creation of an identification grid and the publication of indicators on revenues, operating expenses (OpEx), and investments (CapEx) that contribute, directly or indirectly, through enabling activities, to all 6 objectives of the taxonomy for sustainable activities. Unlike 2023, where only climate change mitigation and adaptation benefited from a full review, in 2024 all 6 themes went through the full review process.

2. METHODOLOGY FOR IDENTIFYING ELIGIBILITY INDICATORS

As part of the eligibility analysis, Lumibird did not identify any revenue, fixed assets or operating expenses that fall within the objectives relating to the sustainable use and protection of water and marine resources, the transition to a circular economy, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.

2.1. 2024 Revenues

Given its positioning in its various markets, the Group contributes indirectly to mitigating climate change through its enabling activities, which address the wind turbine electricity generation markets. The measurements taken using our wind Lidar systems help us to choose the best locations for wind turbines and to optimise their operation.

In 2024, revenues from this market amounted to €5.0m, or 2.4% of the €207.1m generated over the same period. They meet the eligibility criteria for activity 7.6 of the taxonomy, "Installation, maintenance and repair of renewable energy technologies" in relation to the "Mitigation of climate change" objective. In accordance with the notes to the consolidated financial statements, the remainder of Lumibird's business, i.e. €202.1m, including €107.7m for the Medical division and €94.4m for the Photonics division, does not meet the eligibility criteria defined for the 6 objectives of the taxonomy for sustainable activities.

2.2. 2024 CapEx

The eligible CapEx has been identified based on a detailed review of capital expenditure, whether carried out directly or under finance leases as defined by IFRS 16 under the European standards.

In 2024, the gross value of the Group's property, plant and equipment and intangible assets amounted to €28.8m in accordance with the column "Acquisition for the year" in the notes to the consolidated financial statements.

The tangible investments of €5.0m made by the Group in 2024 were analysed according to the criteria defined in the delegated documents, which specify the applicable terms for the taxonomy. After analysis, none of the investments made during the year met the eligibility criteria.

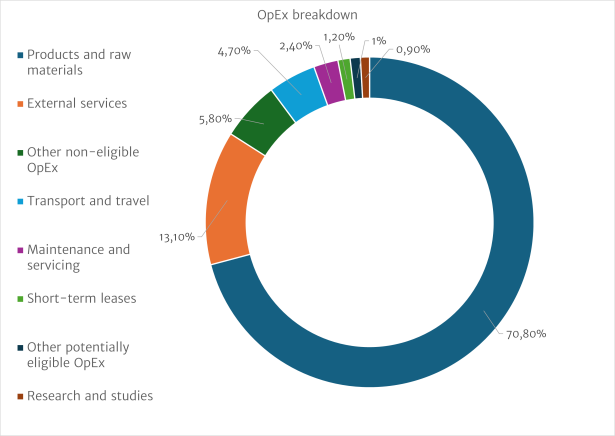
With regard to the expenses incurred through finance leases as defined by IFRS 16 and classified as investments, they amounted to €5.6m for the same period, with €4.6m allocated to the leasing of buildings (activity 7.7 "Acquisition and ownership of buildings" related to the objective "Climate Change Mitigation"), and €1.0m to the leasing of 29 vehicles added to the fleet in 2024 (activity 6.5 "Transport by motorbikes, private cars and commercial vehicles" related to the objective "Climate Change Mitigation").

Finally, for the past year, the total amount examined was €18.1m, which is broken down into €14.7m for R&D expenses and €3.4m for other intangible assets, which do not fall under the activities described in the regulation.

After analysis, the amount of CapEx corresponding to the eligibility criteria is €5.6m.

2.3. 2024 OpEx

The breakdown of the €108.0m of OpEx carried out by the Group in 2024 is shown below:



An analysis of the breakdown shows that 94.4% of operating expenses relate directly to Lumibird's core business, through purchases of raw materials(70.8%), recourse to external services, the vast majority of which are intangible (13.1%), other non-eligible OpEx (5.8%) and transport and travel (4.7%). As a result, only 5.6% of Lumibird's operating expenses are potentially eligible for green taxonomy.

Under these conditions, the Group decided to benefit from the materiality exception granted to companies. As such, no Opex-related indicators are published for 2024.

3. METHODOLOGY FOR ASSESSING ACTIVITIES AGAINST ALIGNMENT CRITERIA:

The alignment of the eligible activities is reviewed based on technical criteria, potential significant harms (DNSH), and the application of minimum safeguards.

3.1. Technical criteria

3.1.1. Revenues

The technical criteria applicable to eligible revenues for activity 7.6 of the taxonomy, "Installation, maintenance and repair of renewable energy technologies" in relation to the objective "Climate Change Mitigation," are as follows:

The activity corresponds to one of the following characterisations, in the case of on-site installation in the form of building technical systems:

(a) installation, maintenance and repair of solar photovoltaic systems and ancillary technical equipment;

(b) installation, maintenance, and repair of solar water heating panels and ancillary technical equipment;

(c) installation, maintenance, repair, and modernisation of heat pumps contributing to the objectives of heat and cooling produced from renewable sources in accordance with Directive (EU) 2018/2001, and ancillary technical equipment;

(d) installation, maintenance and repair of wind turbines and ancillary technical equipment;

(e) installation, maintenance and repair of micro-perforated solar absorbers and ancillary technical equipment;

(f) installation, maintenance and repair of thermal or electrical energy storage units and ancillary technical equipment;

(g) installation, maintenance, and repair of a high-efficiency micro-cogeneration system (combined heat and power production);

(h) installation, maintenance and repair of heat exchangers/heat recovery systems.

Regarding the eligible revenue of €5.0m under the eligibility criteria for activity 7.6 of the taxonomy, "Installation, maintenance, and repair of renewable energy technologies," it meets the installation criterion, "Maintenance and repair of wind turbines and ancillary technical equipment" (criterion (d)).

Its respective contribution to the different objectives is summarised in the table below:

Share of revenues on total revenues		
Objectives	Eligible to the taxonomy by objective	Aligned with the taxonomy by objective
CCM	2.4%	2.4%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

3.1.2. CapEx

The technical criteria applied to vehicle leases eligible for activity 6.5 "Transport by motorbikes, passenger cars, and light commercial vehicles" in relation to the objective "Climate Change Mitigation" are as follows:

(a) for vehicles belonging to categories M_1 and N_1, both falling within the scope of Regulation (EC) No 715/2007:

i) until December 31, 2025, specific CO_2 emissions, as defined in Article 3, paragraph 1, point (h) of Regulation (EU) 2019/631, are below 50 g CO_2/km (light commercial vehicles with low or zero emissions);

(ii) from 1 January 2026, specific CO^2 emissions, as defined in Article 3, paragraph 1, point (h) of Regulation (EU) 2019/631, are zero;

(b) for vehicles in category L, the CO_2 emissions at the exhaust are equal to 0 g CO_2/km in accordance with the emissions test established by Regulation (EU) 168/2013.

However, given the nature of the Group's vehicle fleet, which consists only of vehicles in categories M and N, only the criterion (i) of emissions lower than 50 g CO_2/km applies.

Of the 29 vehicles (out of a total of 107 vehicles in the Group's entire fleet), 7 passenger cars respect this threshold.

The technical criteria applied to leases of premises eligible for activity 7.7 "Acquisition and ownership of buildings" in relation to the objective "Climate Change Mitigation" are as follows:

(a) In the case of buildings constructed before 31 December 2020, an energy performance certificate of at least class A has been issued. If not, the building will be within the top 15% of the national or regional stock of buildings in terms of operational primary energy consumption, as demonstrated by adequate evidence, comparing at least the performance of the property concerned with the performance of the national or regional stock of buildings constructed before 31 December 2020, while making a distinction between residential and non-residential buildings.

(b) Buildings built after 31 December 2020, meet the criteria specified in section 7.1 of this appendix that are relevant at the time of acquisition.

(c) Where the building is a large non-residential building (with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290 kW) it is efficiently operated through energy performance monitoring and assessment.

In 2024, none of the buildings occupied by the Group met the thresholds of the applicable technical criteria.

3.1.3. OpEx

Not applicable (materiality exception).

3.2. DNSH

3.2.1. Revenues

The revenue generated under activity 7.6 of the taxonomy, "Installation, maintenance, and repair of renewable energy technologies" in relation to the objective "Climate Change Mitigation," must meet the following DNSH criteria:

1. "Climate Change Adaptation" objective

The physical climate risks that are material to the activity have been identified from those listed in the table in Section II of appendix A of Regulation 2020/852, through a rigorous climate risk and vulnerability assessment conducted with the following steps:

a) screening of the activity to identify which physical climate risks from the list in Section II of this Appendix may affect the performance of the economic activity during its expected lifetime;

b) where the activity is assessed to be at risk from one or more of the physical climate risks listed in Section II of this Appendix, a climate risk and vulnerability assessment to assess the materiality of the physical climate risks on the economic activity;

c) an assessment of adaptation solutions that can reduce the identified physical climate risk.

The climate risk and vulnerability assessment is proportionate to the scale of the activity and its expected lifespan, such that:

a) for activities with an expected lifespan of less than 10 years, the assessment is performed, at least by using climate projections at the smallest appropriate scale;

b) for all other activities, the assessment is performed using the highest available resolution, state-of-the-art climate projections across the existing range of future scenarios consistent with the expected lifetime of the activity, including, at least, 10 to 30 year climate projections scenarios for major investments.

The climate projections and assessment of impacts are based on best practice and available guidance and take into account the state-of-the-art science for vulnerability and risk analysis and related methodologies in line with the most recent Intergovernmental Panel on Climate Change reports, scientific peer-reviewed publications, and open source or paying models.

This means that activities related to wind Lidars and lasers dedicated to the wind turbine market are now concentrated solely at the Lannion site. In accordance with the criteria applicable to the DNSH analysis for activity 7.6 of the taxonomy, "Installation, maintenance, and repair of renewable energy technologies" in relation to the objective "Climate Change Mitigation," limited to the objective of "Climate Change Adaptation," the analysis conducted by Lumibird showed that the site in question is not significantly impacted by this issue.

As a result, the €5.0m in revenue are fully aligned with the DNSH criteria of the taxonomy for sustainable activities.

3.2.2. CapEx

To date, none of the buildings leased by the Group meet the applicable technical criteria for activity 7.7 "Acquisition and ownership of buildings" in relation to the objective "Climate Change Mitigation." Consequently, the DNSH analysis of the CapEx concerned is not applicable.

Regarding the 7 vehicles in Lumibird's fleet that meet the technical criterion of 50 g of CO_2/km, the DNSH analysis criteria relating to activity 6.5 "Transport by motorbikes, passenger cars, and light commercial vehicles" in relation to the objective "Climate Change Mitigation" are as follows:

1. "Climate Change Adaptation" objective

The physical climate risks that are material to the activity have been identified from those listed in the table in Section II of appendix A of Regulation 2020/852, through a rigorous climate risk and vulnerability assessment conducted with the following steps:

a) screening of the activity to identify which physical climate risks from the list in Section II of this Appendix may affect the performance of the economic activity during its expected lifetime;

b) where the activity is assessed to be at risk from one or more of the physical climate risks listed in Section II of this Appendix, a climate risk and vulnerability assessment to assess the materiality of the physical climate risks on the economic activity;

c) an assessment of adaptation solutions that can reduce the identified physical climate risk.

The climate risk and vulnerability assessment is proportionate to the scale of the activity and its expected lifespan, such that:

a) for activities with an expected lifespan of less than 10 years, the assessment is performed, at least by using climate projections at the smallest appropriate scale;

b) for all other activities, the assessment is performed using the highest available resolution, state-of-the-art climate projections across the existing range of future scenarios consistent with the expected lifetime of the activity, including, at least, 10 to 30 year climate projections scenarios for major investments.

The climate projections and assessment of impacts are based on best practice and available guidance and take into account the state-of-the-art science for vulnerability and risk analysis and related methodologies in line with the most recent Intergovernmental Panel on Climate Change reports, scientific peer-reviewed publications, and open source or paying models.

2. "Transition to a circular economy" objective

Vehicles of categories M1 and N1 are:

(a) reusable or recyclable to a minimum of 85% by weight;

(b) reusable or recoverable to a minimum of 95% by weight.

Measures are in place to manage waste both in the use phase (maintenance) and the end-of-life of the fleet, including through reuse and recycling of batteries and electronics (in particular critical raw materials therein), in accordance with the waste hierarchy.

3. "Pollution prevention and control" objective

The vehicles comply with the requirements of the Euro 6 standard, applicable to light and commercial vehicles, in accordance with Regulation (EC) No. 715/2007.

Vehicles comply with the emission thresholds for clean light-duty vehicles set out in Table 2 of the Annex to Directive 2009/33/EC of the European Parliament and of the Council.

For road vehicles of categories M and N, tyres comply with external rolling noise requirements in the highest populated class and with Rolling Resistance Coefficient (influencing the vehicle energy efficiency) in the two highest populated classes as set out in Regulation (EU) 2020/740 and as can be verified from the European Product Registry for Energy Labelling (EPREL).

Vehicles comply with Regulation (EU) No 540/2014 of the European Parliament and of the Council.

The assessment conducted by the Group shows that the amount of €299k, corresponding to the lease of the 7 relevant vehicles, meets the DNSH requirements.

3.2.3. OpEx

Not applicable (materiality exception).

3.3. Minimum guarantees

3.3.1. Human rights

The Group complies with all national and international legislation concerning human rights, regardless of the countries where it operates. To achieve this, it relies in particular on its purchasing policy and its annual CSR surveys conducted with its critical suppliers. These two combined processes enable it to ensure a reasonable level of due diligence in this regard, in accordance with the guiding principles required for minimum guarantees.

In 2024, Lumibird was not subject to any allegations or convictions regarding human rights.

3.3.2. Corruption

The Group does not tolerate any forms of corruption or bribery, including extortion and payoffs, aimed at obtaining a commercial advantage for its business, and is committed to ensuring compliance with the laws in force in all the countries where it operates.

To meet these objectives, a Code of Conduct has been implemented, which deals in particular with the prevention and detection of influence peddling, facilitation payments, inappropriate gifts and invitations, conflicts of interest, sponsorships, donations, and political party funding, which are against ethical principles. In addition, the Group has an identification and reporting management mechanism, which allows each employee to rely on the Group's "Compliance" Committee when they become aware of situations or practices that conflict with the established rules.

In 2024, Lumibird was not subject to any allegations or convictions for corruption.

3.3.3. Taxation

The Lumibird Group has always adopted a reasonable tax policy, aimed at guaranteeing its interests, while preserving its trust-based relations with the public authorities where it operates. Its financial teams, whichever country they operate in, undertake, with support from a Group tax advisor and, if applicable, local advisors, to comply with national and international tax requirements.

In 2024, Lumibird was not subject to any allegations or convictions for fraud or tax evasion.

3.3.4. Competition law

All Lumibird employees comply with local competition laws, regardless of the country in which they carry out their duties. However, to date, no additional policy governs these practices.

In 2024, Lumibird was not subject to any allegations or convictions for breaching competition law.

3.3.5. Compliance with minimum guarantees

Following its commitments, policies, and internal processes, Lumibird consequently considers that, in 2024, its revenues from the wind markets related to activity 7.6 of the taxonomy, "Installation, maintenance, and repair of renewable energy technologies" in relation to the objective "Climate Change Mitigation," on the one hand, and the vehicle leasing CapEx related to activity 6.5 "Transport by motorbikes, passenger cars, and light commercial vehicles" in relation to the objective "Climate Change Mitigation," on the other hand, follow the OECD Guidelines for Multinational Enterprises, as well as the UN Guiding Principles on Business and Human Rights.

3.4. Aligned amount

Under these conditions, the Group considers that all the eligible amounts that meet the technical criteria are aligned with the objectives of the taxonomy for sustainaible activities.

In concrete terms, of the €5.0m in sales generated on the wind energy markets, 100% meet the alignment criteria.

In terms of CapEx, of the €5.6m eligible, only 5.3% (€299k) is aligned, i.e. 1.0% of the €28.8m in capital expenditures made by Lumibird in 2024.

4. ACTIVITIES RELATED TO NUCLEAR ENERGY AND FOSSIL GAS

The Lumibird Group's activities related to nuclear energy and fossil gas are summarised in the table below:

Nuclear energy related activities		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

5. TAXONOMY FOR SUSTAINABLE ACTIVITIES INDICATORS

5.1. Revenues

FY 2024			Year	Criteria of absence of significant prejudice					
Economic activities	code	Revenues	Share of revenues year N	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity
				Yes/No, N/EL	Yes/No, N/EL	Yes/No, N/EL	Yes/No ,N/EL	Yes/No, N/EL	Yes/No, N/EL
A-TAXONOMY-ELIGIBLE ACTIVITIES									
A1-Sustainable activities eligible for taxonomy									
7.6: "Installation, maintenance, and repair of renewable energy technologies"	7.6	€4,978,643	2.4%	YES	N/EL	N/EL	N/EL	N/EL	N/EL
Revenues from environmentally sustainable activities (aligned with taxonomy)		*€4,978,643*	*2.4%*	*100%*	*0%*	*0%*	*0%*	*0%*	*0%*
Of which enabling		€4,978,643	2.4%	100%	0%	0%	0%	0%	0%
Of which transitional				-					
A2. Non-sustainable activities eligible for taxonomy									
				EL, N/EL	EL, N/EL	EL, N/EL	EL, N/EL	EL, N/EL	EL, N/EL
Revenues from taxonomy-eligible but environmentally non-sustainable activities (not aligned with the taxonomy) (A.2)		-	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
A -REVENUES FROM TAXONOMY-ELIGIBLE ACTIVITIES (A.1 + A.2)		**€4,978,643**	**2.4%**	**2.4%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
B-NON TAXONOMY-ELIGIBLE ACTIVITIES									
Revenues from non taxonomy-eligible activities		€202,138,039	97.6%						
TOTAL		**€207,116,682**	**100.0%**						

Criteria for the absence of significant harm (DNHS)									
Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum guarantees	Share of revenues aligned on taxonomy (A.1.) or taxonomy-eligible (A.2.), year N-1	Enabling activity category	Transitional activity category
Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	E	T
A - TAXINOMY-ELIGIBLE ACTIVITIES									
A1-Sustainable activities eligible for taxonomy									
YES	YES	YES	YES	YES	YES	YES	4.3%	E	
YES	YES	YES	YES	YES	YES	YES	4.3%	[redacted]	
YES	YES	YES	YES	YES	YES	YES		E	[redacted]
								[redacted]	
A2. Non-sustainable activities eligible for taxonomy									
[redacted]									
[redacted]									
[redacted]							0.0%	[redacted]	
							4.3%	[redacted]	

5.2. Capex

FY 2024			Year	Criteria of absence of significant prejudice					
Economic activities	code	CapEx	Share of CapEx year N	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity
				Yes/No, N/EL	Yes/No, N/EL	Yes/No, N/EL	Yes/No, N/EL	Yes/No, N/EL	Yes/No, N/EL
A - TAXINOMY-ELIGIBLE ACTIVITIES									
A1-Sustainable activities eligible for taxonomy									
6.5: "Transport by motorbikes, passenger cars, and light commercial vehicles"	6.5	€299,107	1.0%	YES	N/EL	N/EL	N/EL	N/EL	N/EL
CapEx from environmentally sustainable activities (aligned with taxonomy)		*€299,107*	*1.0%*	*100%*	*0%*	*0%*	*0%*	*0%*	*0%*
Of which enabling				-	-				
Of which transitional				-					
A2. Non-sustainable activities eligible for taxonomy									
				EL, N/EL	EL, N/EL	EL, N/EL	EL, N/EL	EL, N/EL	EL, N/EL
7.7: "Acquisition and ownership of buildings"	7.7	€4,570,659	15.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
6.5: "Transport by motorbikes, passenger cars, and light commercial vehicles"	6.5	€728,492	2.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
CapEx from taxonomy-eligible but environmentally non-sustainable activities (not aligned with the taxonomy) (A.2)		*€5,299,151*	*18.4%*	*EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*
A - CAPEX FROM TAXONOMY-ELIGIBLE ACTIVITIES (A.1 + A.2)		€5,598,258	19.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
B-NON TAXINOMY-ELIGIBLE ACTIVITIES									
CapEx from non taxonomy-eligible activities		€23,154,049	80.5%						
TOTAL		€28,752,307	100.0%						

5.3. OpEx

FY 2024	Year			Criteria for substantial contribution					
Economic activities	code	OpEx	Share of OpEx year N	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity
		€	%	Yes/No, N/EL	Yes/No, N/EL	Yes/No, N/EL	Yes/No, N/EL	Yes/No, N/EL	Yes/No, N/EL
A-TAXONOMY ELIGIBLE ACTIVITIES									
A1-Sustainable activities eligible for taxonomy									
OpEx from environmentally sustainable activities (aligned with taxonomy)		-	*0.0%*	-	-	-	-	-	-
Of which enabling				-	-	-	-	-	-
Of which transitional				-	-				
A2. Non-sustainable activities eligible for taxonomy									
				EL, N/EL	EL, N/EL	EL ,N/EL	EL, N/EL	EL ,N/EL	EL, N/EL
OpEx from taxonomy-eligible but environmentally non-sustainable activities (not aligned with the taxonomy) (A.2)		-	*0.0%*	-	-	-	-	-	-
A OPEX FROM TAXONOMY-ELIGIBLE ACTIVITIES (A.1 + A.2)		-	0.0%	-	-	-	-	-	-
B-NON TAXONOMY ELIGIBLE ACTIVITES									
OpEx from non taxonomy-eligible activities		€107,989,544	100.0%						
TOTAL		€107,989,544	100.0%	-	-				

Criteria for the absence of significant harm (DNHS)									
Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum guarantees	Share of CapEx aligned on taxonomy (A.1.) or taxonomy-eligible (A.2.), year N-1	Enabling activity category	Transitional activity category
Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	E	T
A - TAXINOMY-ELIGIBLE ACTIVITIES									
A1-Sustainable activities eligible for taxonomy									
YES	YES	YES	YES	YES	YES	YES	0.2%		
YES	YES	YES	YES	YES	YES	YES			
YES	YES	YES	YES	YES	YES	YES			
YES	*YES*	*YES*	*YES*	*YES*	*YES*	*YES*	*0.2%*	[redacted]	
								[redacted]	
							[redacted]		
A2. Non-sustainable activities eligible for taxonomy									
[redacted]									
[redacted]							18.9%	[redacted]	
[redacted]							19.4%	[redacted]	

Criteria for the absence of significant harm (DNSH)									
Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum guarantees	Share of OpEx aligned on taxonomy (A.1.) or taxonomy-eligible (A.2.), year N-1	Enabling activity category	Transitional activity category
Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	E	T
A - TAXINOMY-ELIGIBLE ACTIVITIES									
A1-Sustainable activities eligible for taxonomy									
							0.0%	[redacted]	
								[redacted]	
							[redacted]		
A2. Non-sustainable activities eligible for taxonomy									
[redacted]									
[redacted]							0.0%	[redacted]	
[redacted]							0.0%	GREEN TAXONOMY	

Section 4 Social information

Our mission: to develop a range of lasers to heal, guide, communicate, protect, manufacture, and study, by industrialising the production of high-performance devices.

Our social mission: to develop sustainable and inclusive growth.

Our priorities:

- Improve the company's appeal;
- Improve employee well-being, health, and safety at work;
- Strengthen skills development;
- Ensure professional equality between men and women, regardless of their background.

Social approach:

Lumibird is guided by the following United Nations Sustainable Development Goals:



To go further:

ESRS S1 Our workforce, §1 of this section

ESRS S2 Workers in the value chain, §11 of this section

ESRS S3 Affected communities, §12 of this section

1. OUR WORKFORCE (ESRS S1 STANDARD)

Double-material assessment

To carry out this assessment, we surveyed our employees through a social climate survey and consulted employee representatives via the French Works Council (CSE), in addition to the prior assessment work conducted in previous years with the Group's governance bodies.

ESRS Topic	IRO Description
S1 - Equal treatment and opportunities for all	Diversity, equity, and inclusion (DEI). Equal treatment for all employees, regardless of cultural background or gender
S1 - Equal treatment and opportunities for all	Both managerial and non-managerial staff may potentially be affected by not receiving equal pay for equal work.
S1 - Equal treatment and opportunities for all	Employment and inclusion of people with disabilities
S1 - Equal treatment and opportunities for all	When collective and individual protections, as well as dispute resolution mechanisms, are not provided or do not function effectively in the workplace, this can impact employee well-being.
S1 - Equal treatment and opportunities for all	Employee working conditions, including career progression, job security, adequate wages, and health and retirement benefits
S1 - Other work-related rights	Confidentiality: Data breaches involving personal and sensitive employee information can have a negative impact on affected employees.
S1 - Equal treatment and opportunities for all	In a technology company, "the war for talent is raging". Retention of senior executives, key managers and highly skilled employees, particularly in optics, optoelectronics and R&D, is critical to the Group's success. If the Group is unable to attract and retain talent, it could risk losing some of its technological leadership and innovation.

2. LUMIBIRD GROUP HUMAN RESOURCES POLICY (S1-1, S1-2, S1-3, S1-4)

All employees, subcontractors, suppliers and business partners are covered by this policy.

Lumibird Group's vision: to provide the best laser solutions to heal, guide, communicate, protect, manufacture, and explore in a greener world.

The Lumibird Group's mission: to develop a range of lasers to heal, guide, communicate, protect, manufacture, and study, by industrialising the production of high-performance devices.

The mission of the Human Resources Department: to provide employees with an inclusive work environment where they can thrive, innovate, collaborate, learn, perform and engage with leadership to contribute to the Group's development.

Human Resources policy:

To carry out this mission, Lumibird is rolling out an adapted HR policy aligned with the following United Nations Sustainable Development Goals:

- **SGD 3**: Ensure healthy lives and promote well-being for all at all ages;
- **SGG 4**: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all;
- **SDG 5**: Achieve gender equality and empower all women and girls;
- **SDG 8**: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all;
- **SDG 10**: Reduce inequality within and among countries.

In parallel, the Lumibird Group is committed to respecting the ILO Declaration on Fundamental Principles and Rights at Work, reflected in the following:

- Freedom of association and the effective recognition of the right to collective bargaining;
- The elimination of all forms of forced labour;
- The abolition of child labour;
- The elimination of discrimination in respect of employment and occupation;
- The creation of a safe and healthy working environment.

In order to support the commitment and expertise of its employees, which are among the Group's main strengths, Lumibird continually strives to keep them motivated and develop their skills.

To strengthen its appeal in an environment marked by a "war for talent," Lumibird aims to improve:

- Its attractiveness through social, human and motivating management, such as recruitment on permanent contracts, onboarding programmes, an incentive compensation policy and geographical mobility within the organisation;
- Employee well-being, health, and safety at work, through:
  - Workplaces that are suited to the activities carried out;
  - The development of new ways of working across a multi-site, multi-country environment: remote work, modern communication tools (video conferencing, group messaging, shared HRIS, etc.);
  - The development of flexible working hours across our various sites and open dialogue around work-life balance;
  - Medical monitoring adapted to the activities carried out (specific and regular eye tests for employees working directly on laser products).
  - The development of a safety culture within the Group.
- The development of skills, through:
  - A recruitment strategy that is open to diverse skills, talents and career paths, and promotes internal mobility;
  - Support for internal and external training requirements throughout careers,
  - The mapping of professions, which defines a reference framework of skills, consistent across the entire Group, to facilitate mobility between functions and the harmonisation of employee benefits;
  - An annual assessment of employee performance through a discussion with their manager, based on skills and alignment with the company's values;
  - The creation of an annual review of the workforce to build succession plans by identifying high-performing or high-potential employees and defining development action plans.
- Its social cohesion, through:
  - The matrix-based hierarchical organisation put in place, combining scopes for responsibilities and geographical scopes, enabling the teams from various sites to work together in their area of expertise and developing a sense of belonging to the Group;
  - The coordination of effective social dialogue, based on respect and open discussions, following a single Economic and Social Unit (UES) approach across France;
  - The launch of an employee satisfaction and engagement survey to encourage the Group's managers and leaders to continuously improve employee well-being in order to support performance;
  - The organisation of inclusive and friendly events across its sites;
  - Strengthening internal communication.
- Its visibility, thanks to its participation in various trade fairs, its communication on social networks, and the hosting of trainees or work-study students at various levels to raise awareness of the Group and its professions.

The Group strives to:

- given its business model, maintain a preponderant part of the staff in R&D and in manufacturing;
- strengthen the Group's policy on access for people with disabilities.

The Group believes that workplace equality must enable men and women, regardless of their origin, to benefit from equal treatment in terms of access to employment, access to professional training and remuneration.

This is based on 3 principles:

- Equal rights for candidates applying for a job within the Group, regardless of their gender or origin, with a recruitment process based solely on the assessment of skills;
- Equal rights for women and men, with non discrimination between employees due to their gender, either directly or indirectly;
- Equal opportunities, aiming to address, through concrete measures, any inequalities that men or women may face in their professional life.

Finally, the Group ensures legal compliance with local regulations in all countries where it operates, with a focus on training teams to fight corruption and uphold Lumibird's Code of Business Conduct.

3. HUMAN RIGHTS AND LABOUR RIGHTS

Our approach and policies

We respect the key international standards on human rights and labour rights as set out in the International Bill of Human Rights and the International Labour Organization (ILO) Guiding Principles. Our Human Resources policy fully reflects our commitment to ensuring freedom of association, the right to collective bargaining, the elimination of forced or compulsory labour, the effective abolition of child labour, and the creation of safe and healthy workplaces (see : indicators on employees covered by a collective agreement).

Our priority is to ensure that adequate management systems are in place to identify, prevent, mitigate, and remedy any potential negative impact on human rights, whether related to our own workforce, value chain workers, or affected communities.

In cases where we identify potential negative impacts on human rights, we are committed to promptly and effectively implementing corrective measures.

In addition, we are committed to offering our employees safe and fulfilling working conditions through social protection measures. These include support in circumstances such as illness, unemployment, workplace accidents, or life events. (S1-11)

In addition, we offer other types of paid or unpaid leave related to family matters, in line with national regulations and collective agreements, such as marriage leave, family-related leave, leave to care for a sick child, paternity leave, etc. (see: 2024 Family Events Leave Table)

Aligned with local practices, our basic unemployment and disability insurance ensures fair compensation and benefits. Similarly, we ensure that all our employees are paid at least the minimum wage of the country in which we operate.

Retirement benefits are included in our overall compensation package, and all employees are enrolled in a pension scheme or mutual fund for the duration of their employment with Lumibird, unless local legislation requires otherwise. (S1-13)

Actions (S1-4)

- We actively ensure compliance with internationally recognised human rights standards by continuously gathering information and working with our business partners to identify and address potential violations.
- We also undertake periodic evaluations of the human rights implications of our own operations and those of our supply chain.

Long-term objectives (S1-5)

- Offer a common minimum package of social benefits at the international level ("minimum platform benefits") to all our employees by 2026.

4. HEALTH AND SAFETY

Our approach and policies

At Lumibird, we give priority to the physical, social and psychological safety of everyone working in the company, and protect it in the workplace. We believe that personal health and well-being are fundamental to a balanced life where everyone can reach their full potential.

As highlighted in our double materiality assessment, the risk of harm to health is significant due to the industrial nature of our operations, a risk that we actively mitigate through targeted actions.

For this reason, having a robust health and safety management system and fostering a culture that promotes employee health and safety is essential to our business. This policy applies to all our employees and all our sites. (S1-14)

We also provide support systems for employees, including health insurance, access to psychologists and other health professionals, crisis counsellors and help with topics such as stress, relationships and family issues.

Actions (S1-4)

- Improving our health and safety record while continuing to grow the business. This includes ongoing prevention and mitigation efforts such as internal audits, emergency drills, safety training, risk assessments (DUERP in France), appointment of laser safety officers, stakeholder engagement through the CCST in France, and employee safety committees in Australia.
- Integrating safety into the design and use of our facilities: OSHA (Occupational Safety and Health Administration) standards in the United States and WHS (Work Health and Safety) regulations in Australia.
- Promoting a workplace environment where everyone feels empowered to share their thoughts, express innovative ideas, and speak freely. We launched a series of dynamic workshops exploring Lumibird's new core values, with the ultimate goal of fostering an open, creative, and inclusive culture.
- We continue to explore ways to support employees in leading fulfilling lives, both in and outside the workplace. This includes encouraging greater flexibility in working conditions, reassessing expectations around employee benefits, and improving the quality of the work environment. (According to our internal social climate survey, 66% of Group employees feel they have a good work-life balance) (S1-15).
- We introduced a fitness and health programme for employees at our French sites, aimed at improving physical well-being and proactively addressing issues

such as musculoskeletal disorders.

The total number of accidents that occurred within the Group in 2024 is detailed in the table below:

	Security	2024	2023	Change
Our workforce	***Number of occupational accidents***	26	16	+63%
	Number of accidents resulting in more than one day of absence	12	9	+33%
	Number of accidents resulting in less than one day of absence	14	7	+100%
	Number of fatalities	0	0	-
	Number of occupational illnesses	1	NC	

Long-term objective (S1-5)

- 0 occupational accidents in 2030

5. DIVERSITY, EQUALITY & INCLUSION

As highlighted in our double materiality assessment, the risk of differential treatment may exist based on gender, level of disability, age, and other factors.

At Lumibird, we recognise that diversity is a performance factor for the company. However, we need to improve this diversification, which was recognised by only 60% of employees in 2024, according to our internal survey.

To support this, we have established a global diversity and inclusion policy covering all Group employees, including executive and management roles, with responsibility assigned to our Human Resources department.

This policy is structured around 3 key pillars:

- Equal rights for candidates applying for a job within the Group, regardless of their gender or origin, with a recruitment process based solely on the assessment of skills;
- Equal rights for women and men, with non discrimination between employees due to their gender, either directly or indirectly;
- Equal opportunities, aiming to address, through concrete measures, any inequalities that men or women may face in their professional life.

We aim to create an inclusive environment at all levels of management to attract and retain talented individuals from all backgrounds and cultures. We are committed to providing equal opportunities regardless of ethnic origin, religion, age, gender, disability status, sexual orientation, or marital status...

We are committed to diversity in senior management, and strive to increase the proportion of women in executive and management positions.

We also aim to improve the inclusion of employees with disabilities. In 2024, the Group employed 2..6% of people with disabilities (including 4.1% in France), compared to 3.2% in 2023. This decrease is due to the departure of employees with disabilities in Australia who were not replaced. The Group will step up its efforts in 2025 to offset this decline. (S1-12)

Actions (S1-4)

In 2025, we signed a professional equality agreement with our social partners in France.

- We will continue working to increase the representation of women in executive and management positions through targeted development programmes for talented women.
- We have implemented a new management training programme at Lumibird in France, the United States, and Australia, which includes non-discrimination.
- We are committed to ensuring equal pay between genders (professional equality index of 90/100 in France and a projected 81/100 globally, based on the rules applicable in France to companies with 50 to 250 employees).

For more information, please refer to the "Pay Gap" table in §10 below.

We share the fruits of our performance with all our employees. As such, in 2024 we negotiated a profit-sharing agreement with employee representatives, applicable to all Group employees for 3 years.

Long-term objectives (S1-5)

- 100% on the global professional equality index by 2030.
- 35% of women in the Group by 2030.
- Balance in the representation of women at the highest levels of management and in their overall share within the Group.
- 6% of employees with disabilities by 2030.

6. TRAINING AND SKILLS DEVELOPMENT

Our approach and policies

At Lumibird, we are committed to cultivating and developing a skilled workforce. We firmly believe that for employees to thrive, work effectively, and grow, it is essential that they are aware of the future opportunities that may arise.

We believe that learning is most effective through experience and meaningful interaction with others.

As mentioned in the double materiality assessment, the Group faces a clear risk of losing key talent or lacking opportunities for professional development. To address this risk, we are working to identify career pathways that enable employees to take ownership of their professional

development, with the support of their managers.

Our aim is to support skills development and ensure equitable access to career progression, with individualised development programmes for employees with potential.

Actions (S1-4)

- we publish all job opportunities internally to give everyone the chance to apply.
- We are working to identify career paths that allow employees to take ownership of their progression, with the support of their managers.

Long-term objectives (S1-5)

- Employee satisfaction survey: 50% favourable responses by 2030 to the question: How would you rate your company in the following area: Opportunities provided to achieve your career goals?

7. ENGAGING WITH OUR EMPLOYEES

With this in mind, we are committed to creating a culture where all employees feel psychologically safe enough to speak up about important matters. This includes encouraging people to speak openly, regardless of their position in the organisation.

To this end, we conducted our first global employee satisfaction and engagement survey this year, focusing on their perception of Lumibird as a company and workplace, their relationships with managers, and other factors influencing their working life. The results of the survey, which is part of a regular cycle, provide a valuable basis for dialogue and help identify actions to improve our workplace.

In addition, we have created an easily accessible space on the <<Human Resources >> information system that allows employees to express their opinions, or report potential breaches of ethics.

Actions (S1-4)

- Implement an action plan in 2025 to improve employee satisfaction, with results measured in 2026.

Long-term objectives (S1-5)

- Social climate survey: 90% of employees proud to work for Lumibird in 2030.

8. COMPLAINTS AND GRIEVANCES

As mentioned in our double materiality assessment, when collective and individual protections and grievance resolution mechanisms are not provided or do not function effectively in the workplace, this can affect employee well-being.

We have put in place channels where employees can express their concerns. Access to remedy helps ensure fairness, justice, and the protection of individuals and communities.

It enables individuals to seek remedy and find a solution when they believe their rights have been violated, which promotes a fairer and more equitable workplace. If an employee feels they have been the victim of bullying, discrimination or harassment, they are encouraged to seek help. Employees can also file an official report with their local HR contact, speak to their employee representatives, or use the telephone line or Lumibird's global whistleblowing platform. For more information on our whistleblowing line and how we protect whistleblowers from retaliation, see section G1 on business conduct.

We take proactive measures to ensure that our employees are informed about the available grievance mechanisms and are regularly reminded of them.

This awareness is integrated into various aspects of the employee experience, including through Code of Conduct training.

- Internal awareness campaigns:

We frequently communicate with our employees through various internal channels – including emails, newsletters, our intranet and our HRIS platform – to remind them of the available grievance mechanisms and encourage their use.

We are committed to ensuring that our employees not only have access to these channels, but also the knowledge, confidence and psychological safety to use them when needed. As an organisation, Lumibird has a responsibility to take all reported cases seriously.

We also keep secure and confidential records of reports and their outcomes.

Number of complaints reported in 2024: **0 cases** (s1-17)

9. RISK OF PERSONAL DATA BREACH

As mentioned in our double materiality assessment, a personal data breach involving employees could have a negative impact on them.

To mitigate this risk, the Lumibird Group has implemented restricted access, through its HR Information System, depending on the country, and limited to those with Human Resources responsibilities.

In parallel, the Group applies data protection missions in line with GDPR requirements.

10. HR INDICATORS AND DATA* (S1-6)

To monitor the effectiveness of its human resources strategy, Lumibird has defined a set of key indicators, including the percentage of employees on permanent contracts, the attrition rate (voluntary departures of employees on permanent contracts), the gender equality index in France, and the pay equity ratio (total remuneration received by the Group CEO compared to the statutory minimum wage (SMIC)).

Workforce

Workforce as at 31/12	2024	2023	Change
TOTAL GROUP WORKFORCE	**1,068**	1,052	1.5%
Number of permanent contracts	1,027	989	3.8%
% / Group workforce	*96%*	94%	2.1%
Attrition rate (permanent contracts)	**7.7%**	9.1%	-1.4 pt
Number of fixed-term contracts	41	63	-33%
% / Group workforce	*3.8%*	6.0%	-2.2 pt

The Group's total workforce is tracked through our global HRIS, which records all employees on permanent and fixed-term contracts.

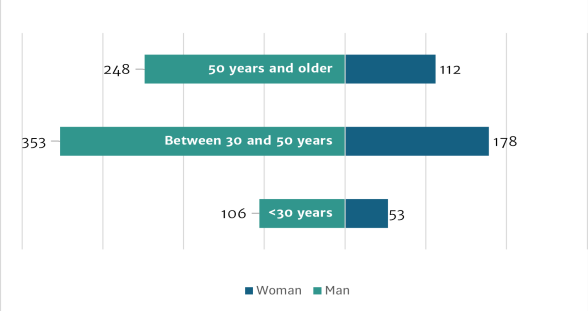
In 2024, the Group's workforce increased by over 1%, with notable changes in the United States, Sweden and Poland to support growth.

The overall attrition rate for employees on permanent contracts fell significantly in 2024, by 1.4 pt compared to 2023, reflecting the Group's efforts to retain talent and its commitment to secure employment for its employees.

Breakdown of workforce (registered) by country (s1-6)

Country	2024	2023	Change
France	559	560	-1
Australia	143	141	2
United States	137	130	7
Slovenia	70	72	-2
Sweden	62	58	4
Japan	33	31	2
Italy	29	29	0
Poland	16	13	3
China	10	8	2
Germany	3	2	1
Canada	3	5	-2
Finland	1	1	0
Norway	1	1	0
United Kingdom	1	1	0
Grand total	**1,068**	**1,052**	**16**

Age pyramid (S1-6)



Diversity by gender and country (S1-9)

	Women		Men		Total	
Country	Nb	%	Nb	%	Nb	%
Germany	0	0.0%	3	100.0%	3	100%
Australia	42	29.4%	101	70.6%	143	100%
Canada	0	0.0%	3	100.0%	3	100%
China	2	20.0%	8	80.0%	10	100%
United States	37	27.0%	100	73.0%	137	100%
Finland	0	0.0%	1	100.0%	1	100%
France	202	36.1%	357	63.9%	559	100%
Italy	10	34.5%	19	65.5%	29	100%
Japan	5	15.2%	28	84.8%	33	100%
Norway	0	0.0%	1	100.0%	1	100%
Poland	4	25.0%	12	75.0%	16	100%
United Kingdom	0	0.0%	1	100.0%	1	100%
Slovenia	29	41.4%	41	58.6%	70	100%
Sweden	16	25.8%	46	74.2%	62	100%
Grand total	**347**	**32.5%**	**721**	**67.5%**	**1068**	**100%**

Total workforce (registered) by nationality / gender / average age (S1-9)

	Women		Men		Total	
Nationality	Number	Average age	Number	Average age	Number	Average age
South Africa			1	ND*	1	ND*
Algeria			2	33.6	2	33.6
Germany	1	ND*	2	ND*	3	47.1
Australia	28	46.3	83	48.2	111	47.7
Brazil	1	ND*			1	ND*
Cambodia	1	ND*			1	ND*
Cameroon	1	ND*			1	ND*
Canada			4	49.4	4	49.4
China	9	42.1	14	38.1	23	39.7
South Korea	1	ND*	1	ND*	2	49.4
Spain	1	ND*	1	ND*	2	63.1
United States	38	46.9	100	45.4	138	45.8
Finland			1	ND*	1	ND*
France	187	43.0	341	42.0	528	42.3
Greece	1	ND*			1	ND*
Hong Kong	1	ND*			1	ND*
India	3	36.3	4	38.3	7	37.4
Iran	2	39.4	2	42.4	4	40.9
Italy	11	38.6	19	42.2	30	40.9
Japan	5	47.3	28	49.9	33	49.6
Kazakhstan			1	ND*	1	ND*
Northern Macedonia	1	ND*			1	ND*
Madagascar	1	ND*			1	ND*
Morocco	2	27.4	2	48.2	4	37.8
Norway			1	ND*	1	ND*
New Zealand			1	ND*	1	ND*
Pakistan			1	ND*	1	ND*
Netherlands			1	ND*	1	ND*
Peru			1	ND*	1	ND*
Poland	4	41.4	12	36.3	16	37.9
Portugal			2	28.1	2	28.1
Central African Republic	1	ND*			1	ND*
Democratic Republic of Congo			1	ND*	1	ND*
United Kingdom			1	ND*	1	ND*
Slovenia	29	43.4	41	46.1	70	45.0
Sri Lanka			1	ND*	1	ND*
Sweden	16	50.5	46	44.6	62	46.0
Syria			1	ND*	1	ND*
Tunisia			4	40.7	4	40.7
Turkey			1	ND*	1	ND*
Ukraine	1	ND*			1	ND*
Vietnam	1	ND*	3	48.5	4	42.5

	Women		Men		Total	
Grand total	**347**	**43.6**	**721**	**43.9**	**1068**	**43.8**

ND*: Information not disclosed to prevent personal data breaches

Base pay gap (S1-16)

	Number of women	Proportion of women	Number of men	Proportion of men	Average base pay gap by gender*
Executive Committee[1]	1	17%	5	83%	ND
Senior managers[2]	10	30%	23	70%	92%
People managers[3]	24	26%	69	74%	90%
Professional & staff[4]	312	33%	624	67%	86%
Grand total	**347**	32%	**721**	**68%**	

[1]**Executive Committee (COMEX):** Represents the following employees: CEO, CFO, CHRO, Branch Officers.

[2]**Senior managers:** Representing employees in cross-functional or local management roles.

[3]**People managers:** Employees responsible for managing staff.

[4]**Professional & staff:** All employees not listed above.

***Average pay gap by gender:** Represents the average base pay of the under-represented gender compared to the average base pay of the overall category (before any cost-of-living adjustment by country). This indicator compiles data for all countries, using exchange rates as at 31/12.

As a result, it is difficult to draw conclusions about the relevance of these figures.

Executive Committee focus

Group Executive Committee	Unit	2024	2023	Evolution
Members	Number	6	6	-
French	Number	5	5	-
Non-French	Number	1	1	-
Women	Number	1	1	-
Men	Number	5	5	-
Average age*	Years	55.5	55.2	+0.3
Average length of service*	Years	9.2	8.2	+1
CEO pay to minimum wage ratio	Multiple	24.5	27.5	-11%

Employees covered by a collective agreement or company-level agreement (profit-sharing) (S1-8)

Country	Nb	%	Comments
Germany	3	100%	
Australia	143	100%	Profit-sharing only
Canada	3	100%	Profit-sharing only
China	10	100%	Profit-sharing only
United States	137	100%	Profit-sharing only
Finland	1	100%	
France	559	100%	
Italy	29	100%	
Japan	33	100%	Profit-sharing only

Country	Nb	%	Comments
Norway	1	100%	Profit-sharing only
Poland	16	100%	
United Kingdom	1	100%	Profit-sharing only
Slovenia	70	100%	
Sweden	62	100%	
Grand total	**1,068**		

Average workforce

Average workforce	2024	2023	Change
Total average Group workforce	**1,077***	**1,043**	**+3.4%**
of which men	719 66.8%	698 66.9%	+3.1%
of which women	358 33.2%	345 33%	+3.7%
Professional equality index	90	94	4 pt

**Employees are counted from the first day worked in the month.*

The Group's average workforce has grown faster for women than for men, helping to reduce our gender imbalance. The transfer of a senior female executive from France to Australia is the reason for the drop in the gender equality index score, although this is purely a reporting technicality.

Excerpt from employee satisfaction survey results:

Top 5 consolidated global responses

Topic	Item	Total favorable	Total neutral	Total Unfavorable
Performance	I understand what is expected of me in my job.	83%	11%	7%
My supervisor/manager	How would you rate your manager/supervisor in the following area: Listening to your ideas and opinions.	79%	14%	9%
My motivation	How would you rate your manager/supervisor in the following area: Creating a climate of trust and openness in your team?	79%	9%	7%
Enablement	My job provides me the opportunity to do challenging and interesting work.	74%	14%	10%
Performance	Lumibird expects a high level of performance from its employees.	74%	17%	13%

Family leave uptake table (S1-15)

	Unit	2024
Number of maternity, paternity or parental leaves taken	Number	68
of which women	%	23%
of which men	%	77%

Other HR data

HR data	2024	2023	Change
STAFF COSTS (millions of euros)	**68.7**	**65.9**	+4%
Salaries and social contributions	68	66.7	+2%
Profit-sharing / incentives	1	0.8	+25%
Free shares	(0.3)	(1.5)	-
Equity ratio (minimum wage)	24.5	27.5	-11%

	Training (S1-13)	2024	2023	Change
Our workforce	Number of employees trained	705	591	+19%
	Average number of training hours per employee	22.6	9	+151%

List of minimum wages by country (S1-10)

Country	Lumibird minimum monthly salary	Currency	No. of employees	Disclosable	Position vs country's minimum wage
Germany	**5,569.2**	EUR	3	No	>
Australia	**5,345**	AUD	143	Yes	>
Canada	**9,166.63**	CAD	3	No	>
China	**9,000**	CNY	10	Yes	>
United States	**2,736**	USD	137	Yes	>
Finland	**4,651**	SEK	1	No	>
France	**1,832.17**	EUR	559	Yes	>
Italy	**2,106**	EUR	29	Yes	>
Japan	**291,667**	JPY	33	Yes	>
Norway	**72,250**	NOK	1	No	>
Poland	**7,000**	PLN	16	Yes	>
United Kingdom	**5,833**	GBP	1	No	>
Slovenia	**1,480**	EUR	70	Yes	>
Sweden	**29,686**	SEK	62	Yes	>

Improvement of the assessment framework:

Over the next 24 months, the Group aims to enhance the depth and scope of its materiality assessment to fully meet the requirements of the ESRS S1 standard. Starting in April 2025, the Group will consult the Works Council (CSE) on the double materiality assessment.

11. WORKERS IN THE VALUE CHAIN (ESRS S2 STANDARD)

Human and labour rights

Our approach and policies

To support fair economic development, we expect the companies we work with to conduct their activities responsibly and in compliance with national, European and international legislation.

We must ensure that human and labour rights are respected in all our operations and that risks are minimised throughout our value chain.

At Lumibird, we aim to support the democratisation of laser technology and, in doing so, promote decent employment. This means jobs that provide workers with decent wages (100% of wages above the local minimum wage), stable employment, safe working conditions and an environment in which they are free to raise concerns and exercise their right to organise collectively through trade unions.

Our commitment to respecting human rights, including labour rights, is set out in our Human Resources policy and internal code of conduct, and is shared with our business partners.

For more information on our policies and how they address human and labour rights, see section S1 on our workforce. For more information on our code of conduct, see section G1 on business conduct.

It is worth noting that Lumibird's medical division regularly uses 3 external service providers to manage relationships with overseas distributors.

Improvement of the assessment framework:

Over the next 24 months, the Group aims to enhance the depth and scope of its materiality assessment to fully meet the requirements of the ESRS S2 standard.

12. AFFECTED COMMUNITIES (ESRS S3 STANDARD)

Our approach and policies

Given the countries in which it operates and the nature of its business, the Lumibird Group has no material or financial impact on Indigenous Peoples as defined by the United Nations.

Regarding Indigenous Peoples, the activities of our production and R&D site in Bozeman, Montana, USA, have no impact on the Native American reservations located in the state (the closest being the Crow Reservation, 226 miles away). Similarly, in Australia, our production and R&D site in Mawson Lakes near Adelaide has no impact on the lives of Aboriginal communities.

Improvement of the assessment framework:

Over the next 24 months, the Group aims to enhance the depth and scope of its materiality assessment to fully meet the requirements of the ESRS S3 standard.

13. CONSUMERS AND END-USERS (ESRS S4)

Our approach and policies

According to CSRD definitions, end users are the individuals who actually use the good or service for themselves.

The Lumibird Group does not serve end consumers directly, but only professionals, and positions itself as a Business-to-Business (B2B) supplier for its Photonics division.

For its Medical division, the Lumibird Group sells products to distributors or directly to doctors who use them with patients in ophthalmology. Due to the nature of this activity and the associated legal requirements, extensive testing is required to ensure that products are compliant and pose no risk to patients.

As a result, the Lumibird Group is not impacted by the specific requirements of the ESRS S4 standard.

Section 5 Governance information

1. ROLES OF THE DIFFERENT GOVERNANCE BODIES (ESRS2 GOV-1)

1.1. Respective roles

The mission of **the Board of Directors** is to determine the Company's business strategy and oversee its implementation in accordance with its corporate interest, taking into consideration the social and environmental issues of its business. To this end, the Board of Directors analyses the relevance and feasibility of the strategic orientations (particularly in the economic, technological, financial and industrial areas) determined by the Strategy Committee of ESIRA, the leading holding company. The Board of Directors validates the conformity of the strategic orientations with the Company's corporate interest. The Board of Directors oversees their effective implementation by Executive Management.

Should the Board of Directors consider that certain aspects of the strategic orientations should be adapted or reviewed, the Board of Directors and ESIRA would carry out an assessment and make the changes they deem necessary.

The Board of Directors comprises six directors appointed by the General Meeting of Shareholders for a 6-year term, and one non-voting director appointed for a 2-year term. One director holds an executive position, while the other five are non-executive, including three independent directors, in line with Recommendation No. 3 of the Middlenext Corporate Governance Code, to which Lumibird adheres to.

The Board of Directors implements a policy that promotes diversity of skills and experience, ensuring fair representation of all key company functions and the various markets in which the Lumibird Group operates.

Members of the Group's Board of Directors:



Marc LE FLOHIC

Learn more

- Born in 1963
- Renewed by the General Meeting on 28 April 2023
- Director
- Chairman and Chief Executive Officer

Experience

With a background in industry and science, he is recognised as a leading specialist in fibre laser and Lidar technologies.

After earning a PhD in physics from the University of Rennes, he began his career as a researcher at the University of Toronto in Canada, where he spent three years. During his research into laser technology, he designed lasers, amplifiers, and components based on fiber-optic technology. In 1997, he founded Optocom Innovation in Lannion, which was renamed Keopsys in 2000. In 2016, he took over the Quantel Group, whose acquisition by Keopsys led to the creation of the Lumibird Group — now a global leader in laser technology.

Main function outside of the Company

Chairman of ESIRA

Other offices

N/A

Skills

Management: General - Risk - Project - Stakeholder
Other: Photonics technology



Jean-François COUTRIS

Learn more

- Born in 1946
- Renewed by the General Meeting on 28 April 2023
- Permanent representative of ESIRA, Director

Experience

With a background in industry and defence sector.

After 10 years at the DGA as Head of Department at STCAN, and 4 years at the company Aéro working in operational research, Jean-François Coutris joined Sagem, where he held several positions including Technical and Development Director. In 2004, he was appointed Deputy CEO of Sagem and CEO of Sagem Défense Sécurité. In 2011, he retired and founded Coutris Conseil International.

Main function outside of the Company

Advisor to the CEO of PHOTONIS SAS

Other offices

N/A

Skills

Management: General - Risk - Project - Stakeholder **Other:** Photonics technology

ESG: Environment - Social - Governance



Marie Begoña LEBRUN

Learn more

- Born in 1962
- Renewed by the General Meeting on 4 May 2021
- Independent Director
- Compensation Committee member
- Chairman of the CSR Committee

Experience

A graduate in physics from the Pierre and Marie Curie University and holder of a post-graduate diploma (DESS) in management, she spent 15 years in innovative SMEs in the laser and optical instrumentation sector, where she held technical sales and business development positions before joining Thales Laser in charge of after-sales services. In 2003, she founded Phasics, a spin-off of the École Polytechnique, based on the transfer of a technology invented and patented by ONERA relating to multilateral shearing interferometry. Phasics develops and markets high-resolution wavefront analysers for lasers, optical metrology, and microscopy.

Main function outside of the Company

Chairman - CEO of PHASICS SA

Other offices

N/A

Skills

Management: General - Risk - Project - Stakeholder **Other:** Laser technologies

ESG: Environment - Social - Governance



Gwenaëlle GRIGNON LE FLOHIC

Learn more

- Born in 1967
- Appointed by the General Meeting on 3 May 2022
- Director
- Member of the CSR Committee

Experience

Gwenaëlle Grignon holds a degree from the Faculty of Arts in Rennes in clinical psychology, social psychology, and occupational psychology. She completed her initial education (DESS/Master's degree) with further training in business management, social security law, and labour law.

She has 30 years of experience in Human Resources, holding various positions: HR consultant, PSE (employment protection plan) project manager, senior consultant in recruitment and executive search, HR development manager in an innovative SME, and then Human Resources Director at an automotive equipment supplier.

In 2010, she founded her own consulting firm and also taught at CNAM for five years. She led the development of her firm, specialising in employment law, and became a Labour Court advisor.

She is involved in all areas of HR management (labour relations, operational project oversight) for small and medium-sized businesses in Brittany.

Since 2024, she has also been sharing her expertise as a Disability Officer, supporting managers during training sessions.

Main function outside of the Company

CEO of Armor RH

Other offices

Advisor to the Labour Court in Guingamp

Skills

Management: General - Risk - Project - Stakeholder **Other:** Recruitment

ESG: Environment - Social - Governance



Marie-Hélène SERGENT

Learn more

- Born in 1954
- Appointed by the Annual General Meeting on 28 April 2023
- Independent Director
- Member of the CSR Committee

Experience

A law graduate from Panthéon-Assas and former student of the Centre for European Community Studies, she began her career in publishing (Masson Group). After a role in a financial communications consultancy, she founded a financial magazine in 1987 dedicated to Finance Directors and Treasurers, and following its sale, became Head of Development at the Desfossés Group, where she contributed to the editorial repositioning of the daily newspaper L'AGEFI.

Driven by a strong commitment to promoting the French financial centre, she played an active role in the creation of Europlace, to which she dedicated numerous publications.

In 1995, she founded SHAN, a corporate and financial communications consultancy with a strong track record in the financial, agri-food, tech and energy sectors.

Advising companies with their consolidation operations: Euronext Credit Agricole, Altran, Veolia.

Crisis communications specialist.

Main function outside of the Company

Founder and Chairman of SHAN

Member of the Mesnard Catheau Strategy Committee

Founder and member of Club Jorasses

Municipal councillor

Other offices

Chairman of the board of Shan Holding and Erebor

Skills

Management: General - Risk - Project - Stakeholder **Other:** Communication

ESG: Environment - Social - Governance



Etienne de LASTEYRIE

Learn more

- Born in 1978
- Appointed by the General Meeting of 29 April 2024
- Independent Director
- Chairman of the Audit and Compensation Committee
- Member of the CSR Committee

Experience

He joined Ricol Lasteyrie in 2003 as part of the Financial Expertise department, before focusing exclusively on financial strategy and creating the Corporate Finance department. He has advised numerous family-owned businesses on external growth and funding strategies. Following the sale of Ricol Lasteyrie to international firm EY in 2015, he became a partner and joined the executive committee of EY's Transaction Advisory Services division in France. Following his departure from EY in 2019, he founded Lasteyrie & Associés and has since been developing valuation services (independent valuation and party assistance) and consulting (M&A and financing) activities for mainly family-owned groups.

Main function outside of the Company

Director of Lasteyrie & Associés and Chairman & Director of various associated companies.

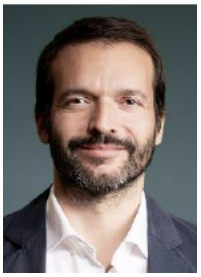
Other offices

Director of C.C.V. BEAUMANOIR (unlisted French SA).

Skills

Management: General - Risk - Project - Stakeholder **Other:** Finance

ESG: Environment - Social - Governance



Ajit JAYARATNAM

Learn more

- Born in 1976
- Appointed by the General Meeting of 28 April 2023
- Permanent representative of EMZ Partners, non-voting member

Experience

Has made and monitored several investments for funds managed by EMZ Partners. This gave him the opportunity to assess the management qualities of the portfolio company management teams of the funds managed by EMZ Partners, evaluate the strategic directions taken by these teams within their companies and measure their financial impact.

Main function outside of the Company

Associate Director at EMZ PARTNERS.

Other offices

Member of the Supervisory Boards of Wisteria and Groupe Positive, and of the Oversight Committee of Engineering for Good.

Skills

Management: General - Risk - Project - Stakeholder **Other:** Photonics technology

ESG: Environment - Social - Governance

Board Committees

The Board has set up several specialised committees to support its work and help prepare its meetings. The Board of Directors then makes the final decisions on the matters in question.

The main tasks and responsibilities of each Committee are set out in the Board of Directors' Internal Rules. The members of the Board's Committees, including their chairs, are appointed by the Board of Directors from among its own members.

The Internal Rules are updated and approved by the Board of Directors as necessary.

Audit Committee

The Board of Directors decided to adopt the exemption applicable under Article L.823-20, 4 of the French commercial code. As a result, the Board of Directors meets as an Audit Committee to perform the missions assigned to this Committee under Article L.823-19 of the French commercial code.

When it meets as the Audit Committee, the Board of Directors' missions include monitoring:

- The process for drawing up financial information;
- The efficiency and effectiveness of the internal control and risk management systems;
- The statutory audit of the annual financial statements and, if applicable, the consolidated financial statements by the Statutory Auditors:
- The Statutory Auditors' independence;
- The approval of the provision of services by the Statutory Auditors other than the certification of the financial statements.

Compensation Committee

The Compensation Committee meets at least once a year and has a mission to:

- Review the executive compensation policies applied by the Company and provide any advice. Within this framework, the Compensation Committee is called upon to:
  - Check the criteria for determining fixed and variable compensation for executives;
  - Assess each executive's performance and propose their compensation;
  - Review the stock option and free share plans, plans based on changes in the share's value, and retirement and benefits plans.
- Submit recommendations and proposals to the Board of Directors concerning:
  - All the items of compensation, the retirement and benefit plans, the benefits in kind and other financial entitlements, including in the event of the termination of their activity, for the Company's executives;
  - The amount and conditions for the distribution of the overall compensation package to be allocated to directors;
  - The awards of stock options and free shares for executive officers.

CSR Committee

The Board of Directors, during its meeting of 24 September 2024, updated the Board of Directors' Internal Rules and their appendices to reflect the transposition of the CSRD directive into French law. At its meeting on 4 June, the CSR Committee proposed that the sustainability-related responsibilities set out in Article L.821-67, 1° to 7 of the French Commercial Code should be undertaken by the CSR Committee rather than by the Board acting as the Audit Committee.

This committee is in charge of the following tasks:

- Monitor the effectiveness of the internal control and risk management systems and, where applicable, internal audit, regarding procedures for preparing and processing accounting, financial, and sustainability-related information, including in digital format;
- Issue a recommendation on the statutory auditors (or independent third-party body) proposed for appointment by the General Meeting or equivalent governing body;
- Monitor the performance of assignments carried out by the statutory auditors (or independent third-party body) and the certification of sustainability-related information;
- Ensure that the independence requirements applicable to those involved in certifying the financial statements and sustainability information are met.

In addition, in line with the transposition of the CSRD Directive into French law and in accordance with Article L.821-67 of the French Commercial Code, the Board of Directors appointed at least one independent member with specific expertise in financial, accounting or statutory audit matters, namely the Chair of the Audit Committee.

FOR MORE INFORMATION ON GOVERNANCE, PLEASE REFER TO CHAPTER 2, SECTION 1, §1 OF THE UNIVERSAL REGISTRATION DOCUMENT.

1.2. Expertise of the various governance bodies

In addition to their expertise (see above), the Committee members received training on sustainability as early as 2022, by attending sessions as part of the three-year training plan.

During the past financial year, the CSR Committee met four times.

In addition to validating the various reports related to the 2023 year-end closing, as well as the appointment of certifiers as part of the CSRD's implementation, the Committee primarily focused on monitoring, discussing and guiding the drafting of the new sustainability report, together with the Executive Committee and the internal Lumibird team responsible for its preparation, with particular attention to the following areas: governance structure, overall communication, business model and value chain, and double materiality assessment.

The Executive Committee regularly monitors impacts, risks and opportunities as well as the work of the responsible teams. Some members of the Executive Committee are also designated as leads (owners/sponsors) for specific CSR strategy topics.

The Executive Committee is supported by other internal functions in monitoring and managing sustainability issues.



2. DESCRIPTION OF THE PROCEDURES FOR IDENTIFYING AND ASSESSING IROS RELATED TO ESRS G1 – BUSINESS CONDUCT (ESRS2 IRO1)

Corporate governance and ethical professional conduct are key components of Lumibird Group's sustainability strategy, reflecting the ethical principles and values that guide the Group's business practices. This includes aspects related to ethical behaviour, responsible business practices, respect for human rights, and the promotion of ethical behaviour throughout the supply chain.

Corporate culture is therefore an essential lever for integrating sustainability principles into the company's activities.

Accordingly, Lumibird promotes a culture based on ethics, responsible innovation and collaboration. Shared values such as commitment, efficiency, resilience, humility and agility guide both strategic and operational decision-making. The Group encourages its employees to adopt sustainable behaviours and contribute to initiatives that have a positive impact on communities and the ecosystem. This approach strengthens commitment to the sustainability objectives set by the CSRD and ensures their alignment with the Group's economic, social and environmental priorities.

In 2024, the Lumibird Group redefined its values to reflect its ongoing development and set out actions to promote them both within the Group and among its suppliers and business partners.

2.1. Methodology

The methodology applied to the various double materiality assessments conducted under the ESRS G1 standard is hybrid. It is based on the risk assessments formalised in the Universal Registration documents of previous years, on the policies implemented within the Group and on a scoring analysis including the first three steps of the LEAP methodology (i.e. locate, evaluate and assess), as well as consultation with our main stakeholders, both internal and external.

2.2. Scope of the assessment

The double materiality assessment carried out under the ESRS G1 standard covers all the topics and sub-topics listed in Table AR 16 of the Delegated Regulation. It covers all the Group's sites but is limited to its own value chain, excluding upstream and downstream activities at this stage.

In order to ensure the relevance of the assessment initially carried out internally under the ESRS G1 standard, the Group consulted a representative sample of its suppliers and clients through a questionnaire specifically dedicated to this topic. The assessment was then approved by the Executive Committee.

2.3. Impacts, Risks and Opportunities

The list of IROs sets out the sustainability issues that have a positive impact on individuals or, if not adequately managed in the short to medium term, could have a negative impact on them (potential negative impacts). These issues may also pose risks for the Group, but can also present opportunities for the development of its activities.

ESRS	Topic	IRO Description
G1-1	Corporate culture	Breach of confidentiality: there is a risk that Lumibird employees may share confidential information with third parties who could use it against the company in the context of a competitive tender; or that employees may breach confidentiality, leading to a loss of trust from our stakeholders.
G1-1	Corporate Culture	The absence of a strong culture could have an impact on people and governance through employee satisfaction, productivity, and misalignment between different levels of our organisation, countries and offices.
G1-1	Whistleblower Protection	Retaliation against whistleblowers could impact people and governance by undermining trust in the reporting system, potentially preventing the detection of violations and leading to breaches of privacy, labour rights, and legislation.
G1-2	Management of supplier relationships	Management of supplier relationships, including payment practices: supplier dependence and vulnerability – Performance commitment
G1-2	Management of supplier relationships	Dependence on strategic suppliers can pose a risk to the Group's production and revenue.
G1-3	Corruption and bribery	Failure to comply with anti-corruption legislation and ethical standards could impact people by disrupting our supply chain or by treating suppliers, government bodies, and clients unfairly.

3. CORPORATE CULTURE AND BUSINESS CONDUCT POLICIES (G1-1)

3.1. Foundations

Unethical behaviour or misconduct by our employees or suppliers may negatively impact our business and potentially expose us to legal, operational and reputational risks. As a result, we require our conduct to align with our Code of Conduct and Supplier Purchasing Policy, which set out clear standards for all our operations and outline the expected behaviour of our employees, business partners and suppliers.

These policies are supported by standalone policies, such as those relating to whistleblowing, personal data privacy, and our statement on combating modern slavery.

This set of policies covers a range of areas and sets out our position and approach to key topics, in particular corruption and bribery, and the management of supplier relationships.

Where local laws and regulations differ from the standards set out in our Code of Conduct, the stricter standard must always be applied.

By acting in accordance with these Policies, we ensure fair, transparent and legal business operations while mitigating risks to our company.

Where deemed necessary, General Management reviews and updates the policies, taking into account the outcomes of due diligence processes, including in response to any material IRO identified within the value chain.

3.2. Code of conduct

The Group does not tolerate any forms of corruption or bribery, including extortion and payoffs, aimed at obtaining a commercial advantage for its business, and is committed to ensuring compliance with the laws in force in all the countries where it operates.

In 2023, the Code of Conduct, which deals in particular with the prevention and detection of corruption, was updated. It summarises the Group's commitments and principles in this area and defines the different types of behaviour to be avoided, which could constitute an act of corruption. It applies to all employees, the Executive Committee, and the Board of Directors.

In addition, employees can now call on the Group's Compliance Committee if they become aware of situations or practices that contradict the rules. The Group has also set up a whistleblowing system in accordance with the European Directive 2019/1937 of 23 October 2019 on the protection of whistleblowers, which can be accessed via an external web platform, by telephone or via the Group's HRIS platform.

The Code of Conduct and the whistleblowing system reflect the Group's commitment to preventing and detecting corruption. They apply to all employees and Directors, regardless of the country in which Lumibird operates.

They aim to:

- Maintain a healthy corporate culture with high levels of integrity by providing guidance to all employees on expected behaviour and how to interact with stakeholders;
- Define the appropriate course of action in the event of any breach of the established rules;
- Ensure the protection of employees who initiate a report.

The Code of Conduct incorporates several international guidelines, such as the US Foreign Corrupt Practices Act and other applicable local legislation.

The risks covered by our Code of Conduct are:

- Corruption;
- Influence peddling;
- Facilitation payments;
- Gifts and hospitality;
- Conflicts of interest;
- Sponsorship and patronage; and
- Political party financing.

3.3. Exposed population

3.3.1. Identification of employees in risk-exposed roles

To mitigate risks, maintain a high level of integrity and ensure full compliance with the laws of the countries in which the Group operates, we focus primarily on employees

in roles with the highest risk exposure. In this context, specific roles directly involved in critical financial transactions, interactions with external stakeholders, or requiring mastery of applicable regulations and adherence to a shared ethical framework are prioritised. At Lumibird, the roles identified include those within the Procurement and Finance departments, the Finance department, in commercial or managerial roles, or operating in specific high-risk markets.

3.3.2. Employee training

3.3.2.1. Training and access to documentation

To ensure proper implementation of the Code of Conduct and the whistleblowing system, the Group conducts regular training campaigns. In 2024, the campaign was delivered through an e-learning module for employees and new hires in roles identified as risk. Structured around four key themes — corruption, bribery, conflicts of interest, and gifts and hospitality — it covers a broad range of topics, making it easier to understand the expected conduct in terms of ethics and anti-corruption.

In addition, to extend their reach to employees in roles with lower risk exposure, these policies were initially broadly distributed before being made available on the Group's intranet server and the HRIS platform.

3.3.2.2. Training rates

The table below shows the progress of these training sessions as at 31 December 2024:

Scope	Number of employees	%
Total workforce	1,068	100%
At-risk population (I)	265	25%
Of which employees from the Procurement department	20	2%
Of which employees from the Finance department	41	4%
Of which sales employees	177	17%
Of which other employees	18	2%
Training delivered (II)	210	20%

(I) employees in contact with suppliers, customers or banking institutions
(II) awareness training on the Code of Conduct exposure to high-risk situations

3.4. Mechanism for identifying and handling reports

3.4.1. Identification of breaches

It is the responsibility of every Group employee to raise an alert if they become aware of serious misconduct or behaviour that violates the Code of Conduct or applicable laws.

To submit a report, Lumibird employees have access to an external website where they can either leave a message or be connected to a voice server. Anonymity of the process and its follow-up is ensured via a unique ID and access code provided at the end of the session.

3.4.2. Handling reports

The compliance committee responsible for handling reports has 7 working days to acknowledge receipt of an alert. Within a maximum of 3 months and 7 working days, it informs the whistleblower of the action it intends to take in response to the report and, depending on the unlawful nature of the breach identified, decides whether to forward the report to the competent authorities.

3.4.3. Whistleblower protection

The confidentiality of the identity of the whistleblower, the individuals concerned and any third parties involved in the report will be guaranteed, including by the Compliance Committee during its review. Accordingly, any information that could lead to the identification of the whistleblower must not be disclosed without their prior consent, except when referred to the judicial authorities. In such cases, they must be informed of the process.

In addition, in accordance with applicable legislation, protection also extends to any natural or legal persons who assist the whistleblower in disclosing the reported facts, and protects them against any potential retaliation.

3.4.4. Composition of the Compliance Committee

The Compliance Committee is composed of:

- The Group's Secretary General;
- Its Human Resources Director; and
- Its Legal and Compliance Director.

3.5. Allegations

In 2024, Lumibird did not identify any behaviour within the company that breached the rules set out in its Code of Conduct, nor any attempted acts of external corruption.

Furthermore, during the same period — as in previous years — the Group did not receive any allegations from external stakeholders concerning potential practices that may have breached the laws applicable to its activities. Under these conditions, Lumibird was not subject to any convictions for violations of anti-corruption or anti-bribery laws and, as a result, no fines were imposed.

In summary, for 2024:

Internal allegations at Lumibird	
Number of confirmed incidents in which one or more employees were implicated	Number of confirmed incidents in which one or more business partners were implicated

Internal allegations at Lumibird			
0		0	
External allegations against Lumibird			
Number of convictions for violations of anti-corruption laws	Number of convictions for violations of anti-bribery laws	Total amount of fines for violations of anti-corruption laws	Total amount of fines for violations of anti-bribery laws
0	0	€0	€0

3.6. Action plan

In 2025, the Group plans to continue delivering internal training to maintain a high level of risk awareness across all employees and to ensure all employees are well informed about the Group's whistleblowing system.

In addition, the Group recognised the need to strengthen its policy on employee conduct regarding confidentiality and competition.

Alongside the implementation of an e-learning course for all employees to raise awareness of data security and protection (including know-how, confidential and personal data), the Group plans to revise and update its Code of Conduct in 2025 to incorporate these two issues.

4. MANAGEMENT OF SUPPLIER RELATIONSHIPS (G1-2)

4.1. Context

In order to be able to manufacture its products, Lumibird calls on third-party suppliers, in particular so that it can procure specific components, such as laser rods or certain specific optical fibres.

To protect itself against a risk of dependency for those critical components the Group uses, to the extent possible, at least two suppliers, in order to be able to negotiate prices and deal with any default by either supplier.

Similarly, Lumibird pays close attention to the quality of purchased components, not only to reduce the risk of product recalls but also to build strong relationships with its clients and foster customer loyalty.

The main challenges for the Group, linked to the choice of its suppliers, are therefore:

- Preventing a single-source supply from making the Group dependent on the financial health of a supplier, the quality of its products, or the political or health stability of the country where that supplier is located;
- Designing modular products, able to work with different critical components of various origins, while maintaining the required level of excellence;
- Ensuring a responsible purchasing policy under which suppliers commit to complying with respecting human rights and environment, in accordance with the sustainable development goals n°5, 6, 8, 9, 10, 12, 13, 15 and 16 of the United Nations.

To achieve this, the Group evaluates its suppliers in line with ISO 9001 recommendations and requires them to provide certificates of compliance with REACH, RoHS, and CMRT (restricting the use of toxic, hazardous or rare substances), and to commit to respecting human rights and effectively combating modern slavery.

4.2. Procurement policy

To guard against the risks resulting from its business model, the Group's procurement policy is based on a multifaceted approach, aimed at not only securing its supplies, but also reducing its costs, in line with ethical and sustainable practices. To ensure reliable long-term sourcing in line with the expected technical specifications, it has set itself objectives to:

- Further strengthen its sourcing strategy for sensitive components;
- Promote and encourage the optimisation of purchases through open, wide-ranging and impartial competitive tendering;
- Promote the development of a high-performing and reliable supplier base;
- Reduce procurement costs by leveraging Lumibird's buying power with volume orders for the entire Group;
- Contribute to the achievement of Lumibird's strategic objectives relating to the improvement and alignment of management processes;
- Establish sound and ethical buying practices by applying the principles of full lifecycle costs and minimising adverse environmental and social impacts through the selection of sustainable goods and services;
- Deploy a responsible approach over the long term, choosing committed suppliers who share our values.

It has been in force throughout the group since January 2022.

In addition, the selection of new suppliers may, where applicable, involve ensuring that they meet certain sustainability criteria defined by the Group's Finance Department, Procurement Department, and the relevant Sales Department. It may also be considered necessary to conduct a background review of a supplier in order to identify any sustainability-related impacts or financial risks linked to the supplier's role in the supply chain.

4.3. Payment practices (G1-6)

Our purchasing processes are based on the standard practice of respecting agreed payment terms. In all cases, we strive to pay all invoices within 30 days of receipt, or within the equivalent standard local payment period where applicable.

Although we treat all suppliers equally, we recognise the importance of avoiding payment delays — particularly with small and medium-sized enterprises (SMEs) — by promoting open communication and transparency around payment terms and practices.

In 2024, the Group reported no ongoing legal proceedings for late payment. Similarly, no payment incidents involving the Group were reported by credit institutions.

In addition, Lumibird complies with regular audits and inspections carried out by the French authorities.

4.4. Action plan

In addition to the application of the Group's General Purchasing Conditions, certain Group entities have established supplier codes of conduct at local level. Lumibird plans to roll out a Group-wide Supplier Code of Conduct, along with the implementation of a standardised supplier assessment process (KYS), which will be integrated into existing evaluations.

5. PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY (G1-3)

We are actively working to prevent corruption and bribery, which is why we have adopted an anti-corruption policy through our Code of Conduct, which guarantees high ethical standards and compliance with current legislation.

This policy provides clear guidance on offering and receiving gifts and hospitality, to prevent any improper influence on decision-making and to promote transparency in all our actions and commitments.

Our approval system is an integral part of these procedures. Any gesture—whether in the form of gifts, meals, or any other type of gift or hospitality—must be declared when offered or received. At Lumibird, the authorised estimated value for gifts and entertainment is set at €150 or the equivalent amount in local currency. All gifts and invitations, whether given or received, must be recorded in the gift register using the Group's dedicated email address. The Group's Medical division is specifically required to declare any form of gift given to its medical partners on the relevant public authority's platform. This not only helps to ensure that every transaction is in line with our principles, but also helps to foster a culture of accountability and transparency.

Any allegation or incident indicating a potential breach of our anti-corruption and anti-bribery policy, as well as any action subject to anti-corruption laws reported through our whistleblowing system in accordance with our reporting procedure, will be investigated by the Compliance Committee.

The business conduct training, detailed in the Business Conduct and Corporate Culture policies, includes an online training module on anti-corruption and anti-bribery.

If a violation is confirmed, it is addressed immediately and corrective measures are taken. In addition, all findings, conclusions, and decisions related to an investigation are communicated to the relevant individual or department within management, as well as to the Board of Directors.

Section 6 Table of Contents: Tables of Disclosure Requirements

ESRS 2 - General Information

Disclosure requirement		Section / Report	Chapter and Section
BP-1	General basis for the preparation of the sustainability statement	General basis for preparation	Chapter 5, Section 1, §1
BP-2	Disclosures in relation to specific circumstances	-	
GOV-1	The role of the administrative, management and supervisory bodies	Sustainability governance	Chapter 2, Section 1
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Sustainability governance	Chapter 2, Section 1, §1.3
GOV-3	Integration of sustainability-related performance in incentive schemes	Sustainability governance	Chapter 2, Section 1, §3
GOV-4	Statement on due diligence	Sustainability governance	Chapter 5, Section 1, §3.1
GOV-5	Risk management and internal controls over sustainability reporting	Sustainability governance	Chapter 3, Section 2, §1
SBM-1	Strategy, business model and value chain	Introduction to Lumibird	Chapter 1
SBM-2	Interests and views of stakeholders	Stakeholder engagement	Chapter 5, Section 1
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		Chapter 5, Section 1 §3.1
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Double materiality assessment	Chapter 5, Section 1, §3.1
IRO-2	Disclosure requirements under the ESRS covered by the sustainability statement	Table of Contents: Tables of Disclosure Requirements	Chapter 5, section 6

ESRS E1 - Climate change

Disclosure obligation		Section / Report	Page
E1. GOV-3	Integration of sustainability-related performance in incentive schemes	Climate change Section 2, §2.1	177
E1. SBM-3	Description of material impacts, risks and opportunities and their interaction with strategy and business model	Climate change Section 2, §2.3	178
E1.IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Climate change Section 2, §2.2	190
N/A	Disclosures under Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)		207

Disclosure obligation		Section / Report	Page
		Green Taxonomy section 3	
E1-1	Transition plan for climate change mitigation	Climate change Section 2, § 2.4	179 and seq.
E1-2	Policies related to climate change mitigation and adaptation	Climate change Section 2, § 2.4	179 and seq.
E1-3	Actions and resources in relation to climate change policies	Climate change Section 2, § 2.4	179 and seq.
E1-4	Strategy, business model and value chain	Introduction to Lumibird	Chapter 1
E1-5	Energy consumption and mix	Climate change Section 2, §2.5	190 and seq.
E1-6	Gross scope 1, 2, 3 and total GHG emissions	Climate change Section 2, §2.5	190 and seq.
E1-7	E1-7 Regulatory provisions		

ESRS E2 - Pollution

Disclosure obligation	Section / Report		Page
E2.IRO-1	Description of the processes for identifying and assessing impacts, risks and opportunities related to pollution	Pollution Section 2, §3	196 and seq.
E2-1	Policies related to pollution	Pollution Section 2, §3	196 and seq.
E2-2	Actions and resources related to pollution control policies	Pollution Section 2, §3	196 and seq.
E2-3	Targets related to pollution	Pollution Section 2, §3	196 and seq.
E2-4	Pollution of air	Pollution Section 2, §3	196 and seq.
E2-5	Pollution of water	Pollution Section 2, §3	196 and seq.
E2-6	Pollution of soil	Pollution Section 2, §3	196 and seq.
E2-7	Pollution of living organisms and food resources	Pollution Section 2, §3	196 and seq.
E2-8	Substances of concern	Pollution Section 2, §3	196 and seq.
E2-9	Substances of very high concern	Pollution Section 2, §3	196 and seq.
E2-10	Microplastics	Pollution Section 2, §3	196 and seq.

ESRS E3 - Water and marine resources

Disclosure obligation	Section / Report		Page
E3.IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	Water and marine resources Section 2, §4	198 and seq.
E3-1	Policies related to water and marine resources	Water and marine resources Section 2, §4	198 and seq.
E3-2	Actions and resources related to water and marine resources policies	Water and marine resources Section 2, §4	198 and seq.
E3-3	Targets related to water and marine resources	Water and marine resources Section 2, §4	198 and seq.
E3-4	Water consumption	Water and marine resources Section 2, §4.7	200
E3-5	Water withdrawals		198 and seq.

Disclosure obligation		Section / Report	Page
		Water and marine resources Section 2, §4	
E3-6	Water discharges	Water and marine resources Section 2, §4	198 and seq.
E3-7	Discharge of water into oceans	Water and marine resources Section 2, §4	198 and seq.
E3-8	Extraction and use of marine resources	Water and marine resources Section 2, §4	198 and seq.

ESRS E4 - Biodiversity and ecosystems

Disclosure obligation		Section / Report	Page
E4.SBM-3	Description of material impacts, risks and opportunities and their interaction with strategy and business model	Biodiversity and ecosystems Section 2, §5	200 and seq.
E4.IRO-1	Description of the processes for identifying and assessing impacts, risks and opportunities related to pollution	Biodiversity and ecosystems Section 2, §5	200 and seq.
E4-1	Policies related to the management of water and marine resources	Biodiversity and ecosystems Section 2, §5	200 and seq.
E4-2	Actions and resources related to biodiversity and ecosystem management policies	Biodiversity and ecosystems Section 2, §5	200 and seq.
E4-3	Targets related to biodiversity and ecosystem	Biodiversity and ecosystems Section 2, §5	200 and seq.
E4-4	Direct impact drivers of biodiversity loss: Climate change	Biodiversity and ecosystems Section 2, §5	200 and seq.
E4-5	Direct impact drivers of biodiversity loss: Land-use change, freshwater use, and marine use change	Biodiversity and ecosystems Section 2, §5	200 andt seq.
E4-6	Direct impact drivers of biodiversity loss: Direct exploitation	Biodiversity and ecosystems Section 2, §5	200 and seq.
E4-7	Direct impact drivers of biodiversity loss: Invasive alien species	Biodiversity and ecosystems Section 2, §5	200 and seq.
E4-8	Direct impact drivers of biodiversity loss: Pollution	Biodiversity and ecosystems Section 2, §5	200 and seq.
E4-9	Direct impact drivers of biodiversity loss: Other	Biodiversity and ecosystems Section 2, §5	200 and seq.
E4-10	Impacts on species status: Population size of species	Biodiversity and ecosystems Section 2, §5	200 and seq.
E4-11	Impacts on species status: Global extinction risk of species	Biodiversity and ecosystems Section 2, §5	200 and seq.
E4-12	Impacts on the extent and condition of ecosystems: Land degradation		200 and seq.

Disclosure obligation		Section / Report	Page
		Biodiversity and ecosystems Section 2, §5	
E4-13	Impacts on the extent and condition of ecosystems: Desertification	Biodiversity and ecosystems Section 2, §5	200 and seq.
E4-14	Impacts on the extent and condition of ecosystems: Soil sealing	Biodiversity and ecosystems Section 2, §5	200 and seq.

ESRS E5 - Resource use and circular economy

Disclosure obligation		Section / Report	Page
E5.IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Resource use and circular economy Section 2, §6	202 and seq.
E5-1	Policies related to resource use and circular economy	Resource use and circular economy Section 2, §6	202 and seq.
E5-2	Actions and resources in relation to resource use and circular economy	Resource use and circular economy Section 2, §6	202 and seq.
E5-3	Targets related to resource use and circular economy	Resource use and circular economy Section 2, §6	202 and seq.
E5-4	Resource inflows, including resource use	Resource use and circular economy Section 2, §6.3.2 et seq.	204
E5-5	Resource outflows related to products and services	Resource use and circular economy Section 2, §6.3.4 et seq.	205
E5-6	Waste	Resource use and circular economy Section 2, §6.3.6 et seq.	206

ESRS S1 - Our workforce

Disclosure obligation		Section / Report	Page
S1.SBM-2	Interests and views of stakeholders	General basis for preparation	Chapter 5, Section 1, §2.2
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material IROs Section 4, §1	216
S1-1	Policies related to own workforce	Our workforce, IROs Section 4, §1	216
S1-2	Processes for engaging with own workers and workers' representatives about impacts	Human Rights and Labour Rights, Social Dialogue section 1 §3	218
S1-3	Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities	IROs	216

Disclosure obligation		Section / Report	Page
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Health & Safety Section 4. §4	218
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	IRO Section 4, §1	216
S1-6	Characteristics of the undertaking's employees	HR monitoring indicators & data Section 4, §10	221
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	-	
S1-8	Collective bargaining coverage and social dialogue	Social dialogue section 4, §2	220
S1-9	Diversity indicators	HR monitoring indicators & data Section 4, §10	221
S1-10	Adequate wages	HR monitoring indicators & data Section 4, §10	221
S1-11	Social protection	Human rights Section 4, §3	219
S1-12	Persons with disabilities	Diversity, Equality, Inclusion Section 4, §5	219
S1-13	Training and skills development indicators	Policy, Training & Skills Development Section 4, §2 and 6	217 & 219
S1-14	Health and safety indicators	Health & Safety Section 4, §4	230
S1-15	Work-life balance indicators	Health & Safety, Engaging with our employees Section 4, §4 and 7	218 & 220
S1-16	Compensation indicators	Diversity, Equality, Inclusion, and other HR data Section 4, §5 and §10	219 & 220
S1-17	Incidents, complaints and severe human rights impacts and incidents	Complaints & Grievances Section 4, §8	220

ESRS S2 - Workers in the value chain

Disclosure obligation		Section / Report	Page
S1.SBM-2	Interests and views of stakeholders	General basis for preparation	Chapter 5, Section 1, §2.2
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	-	
S2-1, S2-2, S2-3, S2-4, S2-5	Policy, social dialogue, IRO management, Health & Safety	Workers in the value chain Section 4, §11	227

ESRS S3 - Affected communities

Disclosure obligation		Section / Report	Page
S2.SBM-2	Interests and views of stakeholders	General basis for preparation	Chapter 5, section 1, §2.2
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	-	
S3-1, S3-2, S3-3, S3-4	Policies related to affected communities	Affected communities Section 4, §12	227

ESRS S4 - Consumers and end-users

Disclosure obligation		Section / Report	Page
S1.SBM-2	Interests and views of stakeholders	General basis for preparation	Chapter 5, Section 1, §2.2
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	-	
S4-1, S4-2, S4-3, S4-5	Policies related to consumers and end-users	Consumers and end-Users Section 4, §13	227

ESRS G1 - Business conduct

Disclosure obligation		Section / Report	Page
G1.GOV-1	The role of the administrative, management and supervisory bodies	Sustainability governance – Functioning of the various governance bodies Section 5, §1	228
G1 IRO-1	Process for identifying and assessing material impacts, risks and opportunities	Double assessment of materiality - Description of identification procedures Section §2	232
G1-1	Business conduct policies and corporate culture	Business conduct policies and corporate culture Section 5, §3	233
G1-2	Management of relationships with suppliers	Management of relationships with suppliers Section 5, §4	235
G1-3	Prevention and detection of corruption and bribery	Prevention and detection of corruption and bribery Section 5, §5	236
G1-4	Confirmed incidents of corruption or bribery	Business conduct policies and corporate culture - Allegations Section 5, §3.5	235
G1-5	Political influence and lobbying activities	-	
G1-6	Payment practices	Management of relationships with suppliers - Payment practices Section 5, §4.3	235

Section 7

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

At Lumibird's General Meeting,

This report is issued in our capacity as statutory auditors of Lumibird. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852,relating to the financial year ended December 31, 2024, and included in the sustainability report presented in Chapter 5 of the Universal Registration Document (hereinafter the "Sustainability Statement").

Pursuant to Article L.233-28-4 of the French Commercial Code, Lumibird is required to include the above-mentioned information in a separate section of the Group's management report. This information has been prepared in the context of the first-time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double materiality assessment, and an evolving internal control system. They enable an understanding of the impact of Lumibird's activities on sustainability matters, as well as the way in which these matters influence the development of the Group's business, its performance, and its position. Sustainability matters include environmental, social and corporate governance matters

Pursuant to Article L.821-54 paragraph II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- Compliance with the sustainability reporting standards adopted pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Lumibird to determine the information reported, and compliance with the obligation to consult the Works Council provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code;
- Compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS; and
- Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the guidelines of the High Audit Authority (H2A) "Limited assurance engagement – Certification of sustainability information and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852."

In the three separate sections of the report that follow, we present, for each of the areas of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regards to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement

Finally, where we consider it necessary to draw your attention to one or more pieces of sustainability information provided by Lumibird in the Sustainability Statement, we include an emphasis of matter paragraph.

Limits of our engagement

As the purpose of our engagement is to provide limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide any guarantee regarding the viability or quality of Lumibird's management, nor does it include any assessment—beyond compliance with the ESRS disclosure requirements—of the relevance of the choices made by Lumibird in terms of action plans, targets, policies, scenario analyses, and transition plans.

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Our engagement does not cover any comparative information.

Compliance with ESRS of the process implemented by Lumibird to determine the information published, and compliance with the obligation to consult the social and economic committee provided for in the sixth paragraph of article l.2312-17 of the French labor code.

Nature of procedures carried out

Our procedures consisted of verifying that:

- the process defined and implemented by Lumibird has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities that led to the disclosure of sustainability information in the Sustainability Statement, and
- the information provided on this process also complies with the ESRS.

Furthermore, we verified compliance with the obligation to consult the Works Council.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we consider that the process implemented by Lumibird is not compliant with the ESRS for the following reasons:

- The double materiality assessment process does not systematically cover the analysis of impacts, risks and opportunities that may affect the Group or be affected by its direct or indirect business relationships across its upstream and downstream value chain;
- The double materiality assessment process did not ensure the completeness and qualification of impacts (positive or negative), risks and opportunities, whether actual or potential, with regard to the requirements of ESRS 1 and, consequently, the completeness of the material information to be disclosed in the Sustainability Statement.

Concerning the consultation of the Works Council provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code, we inform you that, as of the date of this report, it has not yet taken place.

Elements that received particular attention

We inform you that we have no matters to report that received particular attention other than those expressed in our non-compliance opinion.

Compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with the legal and regulatory requirements, including the ESRS:

- The disclosures provided enable an understanding of the basis for the preparation and governance of the sustainability information included in the Sustainability Statement, including the basis for determining the information relating to the value chain and the exemptions from disclosures applied;
- The presentation of this information ensures that it is readability and understandability;
- The scope chosen by Lumibird for providing this information is appropriate; and
- On the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgment or decisions of the users of this information.

Conclusion of the procedures carried out

Due to the notice of non-compliance with the ESRS of the process implemented by Lumibird to determine the published sustainability information, we are not in a position to express an opinion on the compliance of the published sustainability information with the requirements of Article L.233-28-4 of the French Commercial Code, including with the ESRS.

Elements that received particular attention

In view of the impossibility of expressing an opinion as described above, we inform you that there are no such items to be included in our report.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Lumibird to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- The compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- On the basis of a selection, of the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgment or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We determined that there was no such information to report in our report.

The statutory auditors,

Rennes, March 28, 2025

FORVIS MAZARS	KPMG SA
Ludovic SEVESTRE Associate	Audrey Cour Associate



Lumibird Photonics Sweden, Göteborg

General meeting held on April 29, 2025



Section 1 Agenda and draft resolutions 250

1 To be submitted to the ordinary general meeting 250

2 To be submitted to the extraordinary general meeting 250

3 Draft resolutions 251

Section 2 Board of directors' report presenting the draft resolutions 266

Section 1 Agenda and draft resolutions

1. TO BE SUBMITTED TO THE ORDINARY GENERAL MEETING

- Board of Directors' report on the proposed resolutions;
- Board of Directors' report on the management and operations of the Company and the Group during the year ended December 31, 2024;
- 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;
- Board of Directors' corporate governance report as provided for in Article L.225-37 of the French commercial code;
- 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;
- Approval of the annual financial statements for the year ended 31 December 2024;
- Allocation of earnings for the year ended 31 December 2024;
- Approval of the consolidated financial statements for the year ended 31 December 2024;
- Reappointment of EMZ PARTNERS as non-voting member of the Board of Directors;
- Setting of the global compensation package awarded to Directors;
- Approval of the regulated agreements and commitments as provided for in Articles L. 225-38 et seq. of the French commercial code;
- Approval of the information relating to the compensation of corporate officers for the year ended 31 December 2024 presented in the Board of Directors' corporate governance report, in accordance with Article L. 22-10-9 of the French commercial code;
- 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 CEO, for the year ended December 31, 2024;
- Approval of the compensation policy applicable to the members of the Board of Directors for the financial year 2025;
- Approval of the compensation policy applicable to the Chairman and CEO for the financial year 2025;
- Approval of the compensation policy applicable to the Deputy CEO for the financial year 2025;
- 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.

2. TO BE SUBMITTED TO THE EXTRAORDINARY GENERAL MEETING

- Board of Directors' report on the proposed resolutions;
- Statutory Auditors' special reports on the draft delegations of authority and financial authorizations presented to the General Meeting;
- Authorization for the Board of Directors to reduce the Company's share capital by canceling treasury stock;
- 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;
- 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);
- 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);
- 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;
- 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;
- 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;
- 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;
- Authorization for the Board of Directors to award stock options to some or all of the Group's employees and corporate officers;
- 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;
- 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;
- Powers.

3. DRAFT RESOLUTIONS

3.1. To be submitted to the ordinary general meeting

First resolution

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

The General Meeting, having reviewed the Board of Directors' management report and the Statutory Auditors' reports, 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 December 31, 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 December 31, 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 after noting that the financial statements as at 31 December 2024 and approved by this meeting show a loss for the financial year of 7,245,712 euros, **decides** to allocate this loss to retained earnings, the positive balance of which is thus brought from 84,780,630 euros to 77,534,918 euros.

As a result of the foregoing, the General Meeting **decides**, on the recommendation of the Board of Directors, to allocate the retained earnings as follows:

- 57,534,918 euros is transferred to the 'Miscellaneous reserves' account, which will be decreased from 62,329 euros to 57,597,247 euros,
- The balance, i.e. 20,000,000 euros, is retained in the 'Retained earnings' account, which is thus reduced to 20,000,000 euros.

In accordance with the law, the General Meeting acknowledges that no dividends were distributed during the three previous financial years.

Third resolution

(Approval of the consolidated financial statements for the year ended December 31, 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 December 31, 2024, as presented to it, showing a profit of 5,694,535 euros.

Fourth resolution

(Reappointment of EMZ PARTNERS as non-voting member of the Board of Directors)

The General Meeting, having reviewed the Board of Directors' report on the proposed resolutions, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, **decides** to reappoint EMZ PARTNERS as non-voting member of the Board of Directors for a period of two (2) financial years, i.e. until the General Meeting called to approve the financial statements for the year ended December 31, 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 the regulated agreements and commitments as provided for in Articles L. 225-38 et seq. of the French Commercial Code)

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having considered the Statutory Auditors' Special Report on agreements under the provisions of Articles L. 225-38 and L. 225-40-1 of the French Commercial Code, **approves** approves the regulated agreements and commitments referred to in this 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' corporate governance report, 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' corporate governance report 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' corporate governance report, 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 CEO, for the year ended December 31, 2024)

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, **approves**, in accordance the provisions of Article L.22-10.34 II. of the French commercial code, the fixed, variable and exceptional items of the total compensation and benefits of any kind paid or awarded to Marc Le Flohic, Chairman and CEO, for the year ended December 31, 2024, as presented in the Board of Directors' corporate governance report, 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 items 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' corporate governance report, included in Chapter 2 of the Company's 2024 Universal Registration Document.

Tenth resolution

(Approval of the compensation policy applicable to the Chairman 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 items 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' corporate governance report, 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 items 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' corporate governance report, 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, voting in accordance with 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:

- 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 French Financial Markets Authority guidelines in force; 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
- Canceling 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 Extraordinary General Meeting in its thirteenth 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 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
- 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, 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 above mentioned 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:

- 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 French Financial Markets Authority'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;
- 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.

3.2. 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 28 April 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:

- 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;
- 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;
- 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:

- 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,
- 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.
- 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.
- 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,
- 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,
- 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,
- 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 28 April 2023 in its 18th 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 Frenchcommercial code and specifically Articles L.225-129to 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:

- 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 14th resolution from this General Meeting,
- 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 for the securities issued under this delegation will be set freely by the Board of Directors, it being stipulated, however, that the price may not be less than an amount equal to the lower of :

- The last closing price of the Company's shares before the issue price is set, less a maximum discount of 20% where applicable; or
- The weighted average price of the Company's shares on the Euronext Paris market during the three trading days preceding the setting of the issue price, less a discount of up to 20% if applicable; or
- The average of the prices quoted for the Company's shares on Euronext Paris over a maximum period of six months prior to the setting of the issue price, less a maximum discount of 20%.

7. **decides** that the amount of the capital increase may be limited 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 under the legal

conditions in force, to implement this delegation of authority, notably with a view to:

- 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;
- 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 associated with the transferable securities to be issued for a maximum of three months.
- For issues of transferable securities as payment for securities contributed in connection with a public offering with an exchange component (public exchange offer), determining the list of securities tendered for the exchange, setting the issue conditions, the exchange ratio and, if applicable, the amount of the cash balance to be paid, without the conditions for determining prices in this resolution applying, and determining the conditions for issuing in connection with a public exchange offer, or an alternative purchase or exchange offer, or a single offer proposing the purchase or exchange of the securities concerned in exchange for a payment in securities and cash, or a public tender or exchange offer on a principal basis, combined with a public exchange offer or a public tender offer on a subsidiary basis, or any other form of public offering in accordance with the law and regulations applicable for said public offering.
- 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.
- 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;
- 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,
- 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,
- 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 28 April 2023 in 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:

- 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;
- 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 for the securities issued under this delegation will be set freely by the Board of Directors, it being stipulated, however, that the price may not be less than an amount equal to the lower of :

- The last closing price of the Company's shares before the issue price is set, less a maximum discount of 20% where applicable; or
- The weighted average price of the Company's shares on the Euronext Paris market during the three trading days preceding the setting of the issue price, less a discount of up to 20% where applicable; or
- The average of the prices quoted for the Company's shares on Euronext Paris over a maximum period of six months prior to the setting of the issue price, less a maximum discount of 20% where applicable.

7. **decides** that the amount of the capital increase may be limited 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 under the legal conditions in force, to implement this delegation of authority, notably with a view to:

- 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;
- 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 associated with the transferable securities to be issued for a maximum of three months.

- 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.
- 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;
- 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;
- 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, in accordance with the legal and regulatory provisions and, where applicable, the contractual stipulations providing for other cases of adjustment;
- 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 28 April 2023 in 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 28 April 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:

- 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;
- 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
- 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:

- 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;
- 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;
- 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;
- On its initiative alone, allocating the costs for capital increases against the amount of the corresponding premiums;
- 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; and
- 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 twenty-six (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 28 April 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, voting in accordance with 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 referred to in (i) and the transferable securities referred to 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 Extraordinary General Meeting,

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

- French or foreign-law investment companies, collective savings fund managers or investment funds (including any undertakings for investment, UCITS, AIFs or holding companies) investing in companies from high-technology sectors with scientific, military, industrial and/or medical applications; and/or
- French or foreign-law industrial groups with operational activities in high-tech 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 services providers, whose exclusive purpose is to subscribe, hold and/or sell shares or other financial instruments of the Company, on behalf of employees and/or corporate officers of the Company and/or companies related to it under the conditions of Article L.225-180 of the 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:

- The Company's last closing share price before the setting of the issue price is less a maximum discount of 20% where applicable;
- The Company's weighted average share price on Euronext Paris market for the last three trading days prior to the setting of the issue price less a maximum discount of 20% where applicable.

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:

- 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,
- 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, where applicable, the exercise of share allotment rights attached to the securities to be issued for a period not exceeding three months.
- 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.

- 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;
- 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;
- 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; and
- 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 eitghteen (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 29 April 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:

- 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);
- 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:

- Determining whether the shares awarded freely are shares to be issued and/or existing shares;
- 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;
- 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;
- 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 thirty-eight (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 28 April 2023 in its 25th resolution.

Twenty-first resolution

(Authorization for the Board of Directors to award stock options to some or all of the Group's employees and corporate officers)

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.225129-2, L.225-177 to L.225-186-1 and L.22-10-56 of the French commercial code:

1. **authorizes** the Board of Directors, with an option to subdelegate under the legal conditions in force, to grant, on one or more occasions, for the members of staff that it determines from among the employees and corporate officers of the Company and related companies or groups under the conditions set by Article L.225-180 of the commercial code, options entitling them to subscribe for new Company shares to be issued in connection with an increase in its capital, as well as options entitling them to purchase Company shares from the Company's buybacks under the legal conditions in force,

2. **decides** that the stock options awarded under this authorization will not entitle holders to subscribe for or purchase a total number of shares representing more than 10% of the share capital, with this maximum limit determined each time the Board of Directors uses this delegation in relation to the share capital on that date. The shares to be issued for adjustments to be made in order to safeguard, in accordance with legal and regulatory provisions, the rights of the beneficiaries of options will be added to this maximum limit, if applicable, while noting that this amount is allocated against the overall limit set in the 14th resolution from this General Meeting.

3. **decides** that the price to be paid when stock options are exercised will be set, in accordance with legal requirements, by the Board of Directors on the day when the options are awarded,

4. **decides** that, if the Company carries out one of the operations provided for under Article L.225-181 or Article R.22-10-37 of the French commercial code, the Company will take, under the regulatory conditions in force, the measures required to protect the beneficiaries' interests, notably, if applicable, by adjusting the number of shares that may be obtained by exercising the options granted to the beneficiaries to take into account the impact of this operation,

5. **acknowledges** that under this authorization, shareholders of the Company expressly waive their preferential subscription rights, to the benefit of the beneficiaries of the stock options issued under this authorization, for the shares that will be issued upon exercise of such stock options. The increase in the share capital resulting from the exercising of the stock options will be carried out definitively based on the simple declaration of the exercising of the option accompanied by the subscription forms and payments to pay up the securities, which may be made in cash or through offsetting with receivables against the Company,

6. **grants** full powers to the Board of Directors to implement the present authorization and more specifically to:

- Determine whether the options awarded will give a right to subscribe newly issued shares or existing treasury shares of the Company;
- Determine the category(ies) of beneficiaries or the list of beneficiaries of options and the number of options awarded to each of them;
- Set the terms and conditions for the options, notably (i) the validity period for the options, while noting that the options will need to be exercised within a maximum of 10 years, (ii) the date(s) or period(s) for exercising options, while noting that the Board of Directors, if applicable, may (a) bring forward the dates or periods for exercising options, (b) maintain the exercisable nature of the options, or (c) modify the dates or periods during which the shares obtained by exercising options will not be able to be transferred or converted to bearer format, (iii) the potential clauses prohibiting the immediate resale of all or part of the shares, while noting that the period set for holding the securities may not exceed three (3) years from the exercising of the options;
- If applicable, limit, suspend, restrict or prohibit the exercising of options or the transfer or conversion to bearer format of shares obtained by exercising options,

during certain periods or from certain events, while its decision may concern all or part of the options or shares or all or part of the beneficiaries; and

- Set the dividend entitlement date, even on a retroactive basis, for new shares resulting from the exercising of stock options.

7. **decides** that the Board of Directors will also have full powers, with an option to subdelegate under the legal conditions in force, to acknowledge the completion of the capital increases for the amount of the shares that will be effectively subscribed for by exercising stock options, to amend the articles of association accordingly and, at its sole discretion and if it considers this relevant, to allocate the costs for capital increases against the amount of the premiums relating to these operations and to deduct from this amount the sums required to raise the legal reserve to one-tenth of the new capital after each increase, and to perform all necessary formalities for the listing of the securities issued in this way, to perform all filings with all bodies and to do anything else that may be necessary,

8. **sets** the validity of the delegation of authority under this resolution for thirty-eight (38) months from the date of this General Meeting's decision,

9. **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 28 April 2023 in its 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:

- Determining, within the limits set above, the characteristics, amount and conditions for any issue;
- Determining that the issues or awards may be carried out directly for beneficiaries or through collective undertakings;
- Carrying out the capital increases resulting from this authorization, within the maximum limit set above;
- Setting the cash subscription price for the shares in accordance with the legal provisions applicable;
- As required, planning to set up a company savings plan or modifying existing plans;
- 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;
- 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;
- 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
- 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 28 April 2023 under the terms of its 27th resolution, is valid for twenty-six (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 them into line with current regulations)

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having consulted the report drawn up by the Board of Directors and the decision taken by the Board of Directors on 11 March 2025 to amend, in accordance with Article L. 225-36 al. 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 Board meetings by videoconference or telecommunication is taken into account for the calculation of 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 2 Board of directors' report presenting the draft resolutions

Ladies and Gentlemen, Dear shareholders,

We have convened this combined general meeting in accordance with the legal, regulatory and statutory requirements to submit for your approval the following draft resolutions:

Submitted to the ordinary general meeting:

- Approval of the annual and consolidated financial statements for the year ended 31 December 2024 and allocation of earnings (1st to 3rd resolutions);
- The reappointment of EMZ PARTNERS as non-voting member of the Board of Directors (4th resolution),
- Setting of the global compensation package awarded to Directors (5th resolution);
- Approval of the regulated agreements and commitments as provided for in Articles L. 225-38 et seq. of the French commercial code (6th 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' corporate governance report, in accordance with Article L. 22-10-20 of the French commercial code (7th 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, CEO for the year ended 31 December 2024 (8th resolution);
- Approval of the compensation policy applicable to the members of the Board, to the CEO and to the Deputy CEO for the financial year 2025 (9th to 11th resolutions),
- Authorisation 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 (12th resolution).

Submitted to the extraordinary general meeting:

- Authorization to be granted to the Board of Directors to reduce the Company's share capital by canceling treasury stock (13th resolution);
- Delegation of authority to be granted to 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 (14th resolution);
- Delegation of authority to be granted to 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) (15th resolution);
- Delegation of authority to be granted to 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) (16th resolution);
- Authorization to be granted to 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 (17th resolution);
- Authorization to be granted to 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 (18th resolution);
- Authorization to be granted to the Board 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 (19th resolution);
- Authorization to be granted to 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 (20th resolution);
- Authorization to be granted to the Board of Directors to award stock options to some or all of the Group's employees and corporate officers (21st resolution);
- Authorization to be granted to 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 (22nd resolution);
- 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 regulation (23rd resolution);
- Granting of powers to carry out formalities (24th resolution).

The purpose of this report is to present the main features of the draft resolutions submitted by the Board of Directors to your general meeting. It does not claim to be exhaustive, it is therefore essential that you read carefully the text of the draft resolutions before exercising your right to vote.

The presentation of the financial situation, business and results of the Company and the Group (the "Group") during the past financial year, as well as the various information required by the legal and regulatory provisions in force also appear in the Board of Directors' report on the management and operations of the Company and the Group during the year ended 31 December 2024, to which you are invited to refer.

The documents required by the law and the articles of association of the Company have been sent to you and / or made available to you within the prescribed deadlines.

I. Approval of the FY financial statements

Approval of the annual and consolidated financial statements for the year ended 31 December 2024 and allocation of earnings (1st to 3rd resolutions) (Ordinary General Meeting)

Your meeting is convened firstly to approve the annual and consolidated financial statements for the year ended 31 December 2024 of your Company and to allocate earnings.

You are invited to allocate the loss to the retained earnings account which will thus decrease the positive balance from 84,780,630 euros to 77,534,918 euros.

It is then proposed that you transfer the sum of 57,534,918 euros from the 'retained earnings' account to the 'miscellaneous reserves' account (bringing it to 57,597,247 euros) and retain the balance, i.e. 20,000,000 euros in the 'retained earnings' account.

II. Governance and regulated agreements

Reappointment of EMZ PARTNERS as non-votin member of the Board of Directors (4th resolution)

You are invited, as per the 4th resolution, to approve the renewal of the term of office of EMZ PARTNERS as non-voting member of the Board of Directors, expiring after the present General Meeting, for a period of two (2) years, i.e. until the general meeting called to approve the financial statements for the financial year ending December 31, 2026.

Approval of the regulated agreements and commitments as provided for in Articles L. 225-38 et seq. of the French commercial code (6th resolution) (Ordinary General Meeting)

You are **invited** to approve, in the light of the Statutory Auditors' special report referred to in Article L.225-40-1 of the French Commercial Code, the regulated agreements and commitments referred to in Articles L.225-38 et seq. of the French Commercial Code that have been entered into during the past financial year and since January 1, 2025, namely:

- the two service agreements between Lumibird and SHAN, a company affiliated to Marie-Hélène Sergent, an independent director on the Board of Directors.

It should be noted that Marie-Hélène Sergent will not be taking part in the vote to approve these agreements.

III. Compensation

Setting of the global compensation package awarded to Directors (5th resolution) (Ordinary General Meeting)

You are asked to set at a total of 90,000 euros the global compensation package to award to Directors for the current and the 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, according to the criteria mentioned in the Board of Directors' corporate governance report provided for in Article L.225-37 of the French Commercial Code.

Approval of the information relating to the compensation of corporate officers for the year ended 31 December 2024 presented in the Board of Directors' corporate governance report, in accordance with Article L. 22-10-9 of the French commercial code (7th resolution) (Ordinary General Meeting)

Under the 7th resolution, you are asked to approve all information relating to the compensation paid or granted to the corporate officers during the financial year ended December 31, 2024 presented in the Board of Directors' corporate governance report in accordance with Article L.22-10-9 of the Commercial Code.

These elements that you are asked to approve are presented in the Board of Directors' corporate governance report provided for in article L.225-37 of the French Commercial Code, in Chapter 2 of the Company's 2024 Universal Registration Document. You are invited to consult it for more information on these elements of compensation.

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, CEO, for the year ended 31 December 2024 (8th resolution) (Ordinary General Meeting)

In accordance with the provisions of Article L.22-10-34 II of the French commercial code, you are asked to approve the fixed, variable and exceptional items of the global compensation and benefits of any kind paid or awarded to Marc Le Flohic, CEO, for the year ended December 31, 2024.

These principles and criteria that you are asked to approve are presented in the Board of Directors' corporate governance report provided for in article L.225-37 of the French Commercial Code, in Chapter 2 of the Company's 2024 Universal Registration Document. You are invited to consult it for more information on these elements of compensation.

Approval of the compensation policy applicable to the members of the Board of Directors for the financial year 2025 (9th resolution) (ordinary)

In accordance with the provisions of Article L.22-10-8 of the French Commercial Code, we propose that you approve the remuneration policy applicable to the members of the Board of Directors for the financial year 2025.

The compensation policy applicable to the members of the Board of Directors for the 2025 financial year that you are asked to approve is presented in the Board of Directors' corporate governance report provided for in Article L.225-37 of the French Commercial Code, which is included in Chapter 2 of the Company's 2024 Universal Registration Document. We invite you to consult it for more information on these elements of compensation.

Approval of the compensation policy applicable to the CEO and to the Deputy CEO for the financial year 2025 (10th and 11th resolutions) (Ordinary General Meeting)

In accordance with the provisions of Article L.22-10-8 of the French commercial code, you are asked to approve the compensation policy applicable to the CEO and to the Deputy CEO for the 2025 fiscal year.

The compensation policy applicable to the CEO and to the Deputy CEO for the 2025 fiscal year you are asked to approve is presented in the Board of Directors' corporate governance report provided for in article L.225-37 of the French Commercial Code, in Chapter 2 of the Company's 2024 Universal Registration Document. You are invited to consult it for more information on these elements of compensation.

IV. Draft renewal of the authorisation to be given to the Board of Directors for the purchase by the Company of its own shares, in particular with a view to their cancellation

Authorisation 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 (12th resolution) (Ordinary General Meeting)

The Ordinary General Meeting of April 29, 2024, by the terms of its 15th resolution, and in accordance with Articles L.22-10-62 and L.225-210 et seq. of the French Commercial Code (former wording), authorised the Board of Directors to buy and/or appoint other parties to purchase the Company's own shares, as part of a share buyback program.

This authorisation, for a period of 18 months following the decision of this General Meeting, was implemented by the Board of Directors under a liquidity agreement with the Louis Capital Markets to ensure liquidity and manage market-making for Lumibird shares.

The review of the operations carried out within the framework of authorised share buyback programs appears in paragraph 12.4 of the Board of Directors' report on the management and the business of the Company and the Group during the financial year ended December 31, 2024, in Chapter 4 of the Company's 2024 Universal Registration Document

In accordance with the legal and regulatory provisions in force, and in particular pursuant to Articles L.225-210 and L.22-10-62 et seq. of the French Commercial Code, we propose to renew the authorisation and authorise 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 the Company's own shares under a new share buyback program, 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 French Financial Markets Authority 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

(v) canceling all or part of the shares bought back in this way, through a share capital reduction, in accordance with the authorisation to reduce the capital given by your Ordinary General Meeting in its 13th 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

(vi) 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

(vii) 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.

It is specified that 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) should 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. In addition, 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.

The share purchases under this authorisation could 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.

We propose to set the maximum amount of funds allocated for carrying out this share buyback program at 30 million euros.

The authorisation thus granted to the Board of Directors, valid for eighteen (18) months from the date of the General Meeting deciding it, would cancel for the future and up to the amount of the portion not yet used, if applicable, any prior authorisation of the same kind and particularly the authorisation granted by the Company's Ordinary General Meeting on April 29, 2024 in its 15th resolution.

Authorization for the Board of Directors to reduce the Company's share capital by cancelling treasury stock (Extraordinary General Meeting) (13th resolution)

In addition to the authorisation within the framework of the programme for the purchase by the Company of its own shares presented above, the Board of Directors is requesting an authorisation from your General Meeting for the purpose of reducing the Company's share capital on one or more occasions, in the proportions and at the times it shall decide, by cancelling any quantity of treasury stocks that it shall decide within the limits authorised by law, in accordance with the provisions of Articles L.225-213 and L.22-10-62 of the Commercial Code, up to a limit of 10% of the Company's share capital, on the date of each cancellation, over a twenty-four months period, subject to adjustments related to any transactions

involving the Company's share capital.

This authorisation would be granted for a period of twenty-six (26) months from the date of the decision of the General Meeting deciding on it and would render ineffective for the future, up to the unused portion, if any, any previous delegation with the same purpose and in particular that granted by the ordinary general meeting of the Company held on 28 April 2023 under the terms of its 17th resolution.

VI. Draft renewal of financial authorisations granted to the Board of Directors to increase the share capital

In order to allow the Board of Directors to have the greatest flexibility, in particular to use the financial market to raise funds by way of private placement within a short period of time, or to involve its employees or senior managers in the capital, and thus to allow the Company to acquire, when it deems appropriate, the financial resources necessary for the development of its activities, we submit to you various draft resolutions to authorise the Board of Directors to decide on or to carry out the delegations of authority and/or financial authorisations under the conditions described below.

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 (14th resolution) (Extraordinary General Meeting)

The Extraordinary General Meeting of 28 April 2023 has, pursuant to its 18th resolution, delegated to the Board of Directors, for a period of 26 months, the power to decide one or more capital increases with preferential subscription rights and/or by incorporation into the capital of premiums, reserves, profits or others.

This resolution expires on 28 June 2025.

You are invited to renew this delegation under the conditions and within the amount limits set out below, to enable the Board of Directors to decide, with an option to subdelegate under the legal conditions in force, 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.

You are invited to set at €30 million or the equivalent in any other currency or monetary unit established by reference to several currencies, the maximum nominal amount of the capital increases and issues likely to be carried out under the delegation referred to in (i) above, to which would be added, as the case may be, the additional amount of the shares to be issued in order to preserve, in accordance with the legal and regulatory provisions and, as the case may be, with the contractual stipulations providing for other cases of adjustment, the rights of the bearers of securities granting access to the share capital, or of any other rights granting access to the share capital of the Company.

You are also invited to limit the total amount of the capital increases that may be carried out under the delegation referred to in (ii) above to the amount of the reserves, premiums or profits existing at the time of the capital increase, increased by the additional amount of the shares to be issued in order to preserve, in accordance with the legal and regulatory provisions and, where applicable, with the contractual stipulations providing for other cases of adjustment, the rights of the bearers of securities granting access to the share capital or of other rights granting access to the share capital of the Company, and irrespective of the maximum amount of €30 million set out in the paragraph above.

In addition, you are invited to limit the maximum aggregate nominal amount of the capital increases that may be carried out by virtue of (a) the delegation provided for in the 14th resolution of your General Meeting (with the exception of those that may be carried out under the delegation referred to in (ii) above), on the one hand, and (b) those granted under the 15th to 22nd resolutions, on the other hand, to 30 million euros or the equivalent in any other currency or monetary unit established with reference to several currencies. It is specified that to this overall cap shall be added, where applicable, the nominal amount of any additional shares to be issued in the event of new financial transactions, in order to preserve, in accordance with the legal and regulatory provisions and, where applicable, with the contractual stipulations providing for other cases of adjustment, the rights of the holders of securities giving access to the share capital or other rights giving access to the Company's share capital.

In the event that the Board of Directors uses the delegation provided for in (i) above, if the subscriptions on a basis not subject to allocation and, if applicable, on a basis subject to allocation, do not absorb the entirety of an issue, the Board of Directors may use, in the order that it determines, one of the options provided for in Article L.225-134 of the French Commercial Code, or only some of them.

Consequently, the Board of Directors would have the possibility not only to freely allocate, in whole or in part, the unsubscribed securities, but also to offer them, in

whole or in part, to the public, it being specified, however, that the capital increase would not be carried out if the amount of subscriptions collected did not reach at least three quarters of the decided increase.

In the event that the Board of Directors makes use of the delegation provided for in (ii) above in the form of the issue of new equity securities, fractional rights would not be negotiable and the corresponding financial securities would be sold in accordance with the procedures determined by the Board of Directors. The sums resulting from the sale would be allocated to the holders of the rights within the period provided for by the regulations and the shares which would be allocated under this delegation in respect of old shares benefiting from double voting rights would benefit from this right as soon as they were issued.

More generally, the Board of Directors may take all useful measures, conclude all agreements to successfully complete 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, if applicable, on any other market.

The authorization thus granted to the Board of Directors would be valid for 26 months from the date of the General Meeting deciding it and would cancel 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 28, 2023 in its 18th 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 (15th resolution) (Extraordinary General Meeting)

The Extraordinary General Meeting of April 28, 2023 has, pursuant to its 19th resolution, delegated to the Board of Directors, for a period of 26 months, the power to decide one or more capital increases with preferential subscription rights waived.

This delegation of power was not, to this day, used by the Board of Directors.

You are invited to renew this delegation under the following conditions and limits, to allow the Company to acquire, in a reduced timing, the financial means necessary for its development by using the financial market.

In this context, the Board of Directors would have the power to decide, within the limit of a maximum nominal amount set at 30 million euros or the equivalent in any other currency or monetary unit determined with reference to several currencies (imputable to the overall cap set in the 14th resolution of your general meeting) with an option to subdelegate under the legal conditions in force, 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 transferable securities may notably be issued as payment for securities that may be contributed to the Company, in connection with a public exchange offer carried out in France or abroad in accordance with the rules governing securities based on the conditions set in Article L.22-10-54 of the French commercial code.

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 would be added to these maximum limits, if applicable.

You are invited to delegate to the Board of Directors, in accordance with Article L.22-10-52 of the French commercial code, the option to set, based on a timeframe and conditions that it would 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 would not lead to the creation of tradable rights and that would 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 Board of Directors would have the possibility not only to distribute freely, totally or partially, securities not subscribed for, but also to offer them to the public, in whole or in part;
- If the subscriptions, including, if applicable, those of the shareholders, do not absorb the entire issue, the Board of Directors may limit the amount of the transaction under the conditions provided for by law.

The subscription price for the securities to be issued under this delegation would be set freely by the Board of Directors, it being stipulated, however, that the price may not be less than an amount equal to the lower of :

(i) the last closing price of the Company's shares before the issue price is set, less a maximum discount of 20% where applicable, or

(ii) the weighted average price of the Company's shares on the Euronext Paris market during the three trading days preceding the setting of the issue price, less a discount of up to 20% where applicable, or

(iii) the average of the prices quoted for the Company's shares on Euronext Paris over a maximum period of six months prior to the setting of the issue price, less a maximum discount of 20% where applicable.

More generally, the Board of Directors would have full powers, with an option to subdelegate under the legal conditions in force, to implement this delegation of authority.

The delegation thus granted to the Board of Directors, valid for twenty-six (26) months from the date of the General Meeting deciding it, would cancel, 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 Extraordinary General Meeting on April 28, 2023 in its 19th 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 (16th resolution) (Extraordinary General Meeting)

The Extraordinary General Meeting of April 28, 2023 has, pursuant to its 20th resolution, delegated to the Board of Directors, for a period of twenty-six (26) months, the power to decide one or more capital increases with preferential subscription rights waived, through a public offer covered under section 1 of Article L.411-2 of the French monetary and financial code.

This delegation of power was not, to this day, used by the Board of Directors.

You are invited to renew this delegation to enable the Board of Directors to have all the delegations of authority and financial authorizations provided for by the regulations in force to increase the capital of the Company, and authorize the Board of Directors to decide, with an option to subdelegate under the legal conditions in force, 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.

We propose to set at 30 million euros or the equivalent in any other currency or monetary unit determined with reference to several currencies, the maximum nominal amount of the capital increases and issues that may be carried out under this delegation of authority. In addition, the maximum nominal amount of the capital increase(s) that may be carried out, immediately and / or in the future, under this delegation of authority may not exceed the limits provided for by the regulations applicable on the day of the issue (to date, 30% of the share capital per year), it being specified that this amount would be deducted from the overall cap set in the 14th resolution of this General Meeting.

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 would be added to these maximum limits, if applicable.

The subscription price for the securities to be issued under this delegation would be set freely by the Board of Directors, it being stipulated, however, that the price may not be less than an amount equal to the lower of :

(i) the last closing price of the Company's shares before the issue price is set, less a maximum discount of 20% where applicable, or

(ii) the weighted average price of the Company's shares on the Euronext Paris market during the three trading days preceding the setting of the issue price, less a discount of up to 20% where applicable, or

(iii) the average of the prices quoted for the Company's shares on Euronext Paris over a maximum period of six months prior to the setting of the issue price, less a maximum discount of 20% where applicable.

More generally, the Board of Directors would have full powers, with an option to subdelegate under the legal conditions in force, to implement this delegation of authority.

The delegation thus granted to the Board of Directors, valid for twenty-six (26) months from the date of the General Meeting deciding it, would cancel, 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 Extraordinary General Meeting on April 28, 2023 in its 20th 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 code (17th resolution) (Extraordinary General Meeting)

Shareholders will be invited to delegate to the for Board of Directors, for each issue decided on in accordance with the 14th, 15th and 16th resolutions presented above, the power to 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,

The delegation thus granted to the Board of Directors, valid for twenty-six (26) months from the date of the

General Meeting deciding it, would cancel and replace 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 28, 2023 in its 21st 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 (18th resolution) (Extraordinary General Meeting)

You are invited, under the 18th resolution, to authorise the Board of Directors, with an option to subdelegate under the legal conditions in force, 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.

You are invited 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 might be carried out, immediately and/or in the future, under this delegation is set at 30 million 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,

(ii) the issues of shares and transferable securities giving access to the capital under this authorization would 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 would be added to these maximum limits, if applicable.

More generally, the Board of Directors would have full powers, with an option to subdelegate under the legal conditions in force, to implement this delegation of authority.

The delegation thus granted to the Board of Directors, valid for twenty-six (26) months from the date of the General Meeting deciding it, would cancel and replace 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 28 April 2023 in its 23rd 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 (19th resolution) (Extraordinary General Meeting)

The Extraordinary General Meeting of April 29, 2024 has, pursuant to its 16th resolution authorized the Board of Directors for a period of eighteen (18) months 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.

As this delegation of authority expires on October 29, 2025, you are invited, under the 19th resolution, to renew it by authorizing the Board of Directors, with an option to subdelegate under the legal conditions in force, 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.

Under this delegation, the shareholders' preferential subscription rights for the Company's ordinary shares and/or securities to be issued under this resolution would be cancelled to the benefit of the following categories of parties:

- French or foreign-law investment companies, collective savings fund managers or investment funds (including any undertakings for investment, UCITS, AIFs or holding companies) investing in companies from high-technology sectors with scientific, military, industrial and/or medical applications; and/or
- French or foreign-law industrial groups with operational activities in high-tech 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 services providers, whose exclusive purpose is to subscribe, hold and/or sell shares or other financial instruments of the Company, on behalf of employees and/or corporate officers of the Company and/or companies related to it under the conditions of Article L.225-180 of the Commercial Code.

The Board of Directors would have the authority, with an option to subdelegate under the legal conditions in force, to set the list of beneficiaries within these categories and the number of securities to be awarded to each one of them.

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 setting of the issue price 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%.

In addition, you are invited to set the maximum nominal amount of capital increases and issues that may be carried out under this delegation at 30 million euros, with this amount allocated against the overall maximum limit set in the 14th resolution from your General Meeting. This amount seems appropriate to the Group's financing needs.

The Board of Directors would have full powers, with an option to subdelegate under the legal conditions in force, to implement this delegation of authority.

The delegation thus granted to the Board of Directors, valid for eighteen (18) months from the date of the General Meeting deciding it, would cancel, 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 Extraordinary General Meeting on 29 April 2024 in its 16th 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 (20th resolution) (Extraordinary General Meeting)

The Extraordinary General Meeting of 28 April 2023 has, pursuant to its 25th resolution and in accordance with Article L.225-197-1 et seq. of the French commercial code, authorized the Board of Directors to award new or existing free shares of the Company, within the limit of 10% of the share capital, to employees or corporate officers of the Company or related companies that meet the conditions set by Article L.225-197-2 of the French commercial code.

This delegation was used by the Board of Directors during its meeting of 11 March 2025, which decided the implementation of a free share plan and granting of 27,800 free shares to 1 beneficiary.

The free share allocation plan will be subject of a special report by the Board of Directors, prepared in accordance with Article L.225-197-4 of the French Commercial Code, and will be presented to the General Meeting of Shareholders of the Company called to approve the financial statements for the year ending December 31, 2025.

You are invited to renew this authorization under the following conditions to enable 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,

It is specified that:

- The total number of free shares awarded under this authorization might not exceed 10% of the share capital on the day of the Board of Directors' decision. This maximum limit would 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;
- Free awards of shares to their beneficiaries would 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), and the shares definitively acquired would 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 could be cancelled by the Board of Directors for free shares awarded with a vesting period of at least two years;
- Awards would 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).

Under this authorisation, shareholders of the Company would 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 authorisation.

The Board of Directors would be granted the broadest powers to implement this authorisation, within the limits of the caps and deadlines set by the General Meeting.

The Board of Directors would notably have all powers for 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,

This delegation, valid for thirty-eight (38) months from the date of the General Meeting deciding it, would cancel, 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 Extraordinary General Meeting on 28 April 2023 in its 25th

resolution.

Authorization for the Board of Directors to award stock options to some or all of the Group's employees and corporate officers (21st resolution) (Extraordinary General Meeting)

You are invited to authorize, under the 21st resolution, the Board of Directors, with an option to subdelegate under the legal conditions in force, to grant, on one or more occasions, for the members of staff that it determines from among the employees and corporate officers of the Company and related companies or groups under the conditions set by Article L.225-180 of the commercial code, options entitling them to subscribe for new Company shares to be issued in connection with an increase in its capital, as well as options entitling them to purchase Company shares from the Company's buybacks under the legal conditions in force,

The stock options awarded under this authorization would not entitle holders to subscribe for or purchase a total number of shares representing more than 10% of the share capital, with this maximum limit determined each time the Board of Directors uses this delegation in relation to the share capital on that date, while noting that this amount would be allocated against the overall limit set in the 14th resolution from this General Meeting.

The shares to be issued for adjustments to be made in order to safeguard, in accordance with legal and regulatory provisions, the rights of the beneficiaries of options would be added to this maximum limit.

The price to be paid when stock options are exercised would be set, in accordance with legal requirements, by the Board on the day when the options are awarded.

This delegation, valid for thirty-eight (38) months from the date of the General Meeting deciding it, would cancel, 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 Extraordinary General Meeting on 28 April 2023 in its 26th 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 (22nd resolution) (Extraordinary General Meeting)

As a consequence of the renewal of the various delegations of authority and financial authorizations presented above and which will be submitted to the approval of the General Meeting of Shareholders, you are invited to approve, in accordance with the provisions of Article L.225-129-6 of the French Commercial Code, a draft resolution to authorize the Board of Directors, with an option to subdelegate under the legal conditions in force, 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 set up on the Company's initiative and in accordance with Articles L.225-129-2, L.225-129-6, L.225-138-1 of the French commercial code and Articles L.3332-18 to L.3332-24 of the French employment code (Code du travail).

This authorization, for which shareholders would expressly waive their preferential subscription rights for the new shares to be issued, would be granted under the following conditions:

- The Board of Directors would be authorized to increase the share capital, on one or more occasions, up to a maximum nominal amount of 1 million 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;
- The subscription price for the securities to be issued by the Board of Directors under this delegation would be determined in accordance with legal provisions in force on the day of the issue (i.e. to date, Articles L.3332-18 to L.3332-24 of the French employment code;
- The Board of Directors would have full powers, based on its decisions alone, to set all other modalities for any issue to be carried out under this authorization, under the legal conditions in force.

This delegation, valid for twenty-six (26) months from the date of the General Meeting deciding it, would cancel, 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 Extraordinary General Meeting on April 28, 2023 in its 27th resolution.

Ratification of the amendment to Article 13.2.4 of the Articles of Association decided by the Board of Directors to bring them into line with current regulations (23rd resolution) (Extraordinary General Meeting)

In the 23rd resolution, we propose that you ratify the decision taken by the Board of Directors on March 11, 2025 to amend the second paragraph of Article 13.2.4 of the Company's Articles of Association in order to bring it into line with the new wording of Article L. 225-37 of the French Commercial Code, as amended by Act 2024-537 of 13 June 2024, known as the 'Attractiveness Act'.

The new wording of Article L. 225-37 no longer prohibits Board meetings from being held by telecommunication for certain decisions, such as the preparation of the annual and consolidated financial statements and the preparation of management reports for the Company and the Group. The new wording of Article 13.2.4, taking this into account, will enable the Board of Directors to meet, as and when required, by means of telecommunication, for all decision-making purposes. The second paragraph of Article 13.2.4 of the Articles of Association now reads as follows:

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

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

The rest of the article remains unchanged.

* * *

We believe the information just given to you and those contained in the Statutory Auditors' reports will enable you to take decisions which appear to us to be in line with your interests. We therefore ask you to vote the resolutions that are presented to you.

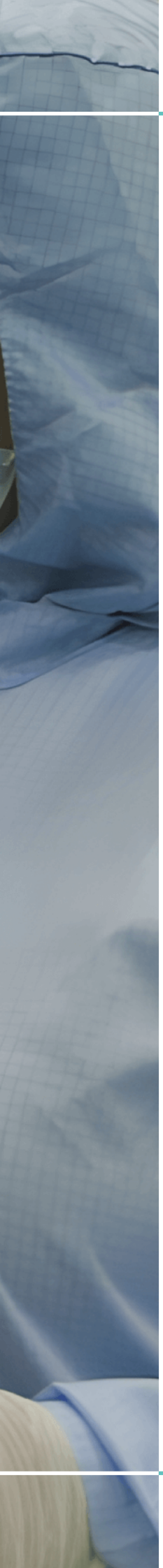
The Board of Directors



Lumibird Photonics Italy, Turin

Additional information on the Lumibird Group

7



Section 1 General information concerning Lumibird SA 278

1 Corporate name (article 3 of the Articles of association) 278
2 Registered office (article 4 of the Articles of association) 278
3 Registration in the companies register and lei code 278
4 Legal form and governing legislation (article 1 of the Articles of association) 278
5 Incorporation – Term (article 5 of the Articles of association) 278
6 APE code and business sector 278
7 Corporate purpose (article 2 of the Articles of association) 278
8 Financial year (article 26 of the Articles of association) 278
9 Allocation and distribution of profits (articles 28 and 29 of the Articles of association) 278
10 General meetings (articles 17 to 25 of the Articles of association) 278
11 Double voting rights (article 11 of the Articles of association) 279
12 Identification of shareholders (article 9 of the Articles of association) 279
13 Legal and statutory shareholding disclosure thresholds (article 10 of the Articles of association) 279
14 Modification of the capital or shareholders' rights 279
15 Consultation of corporate documents 279

Section 2 Persons responsible for the universal registration document and audit of the financial statements 280

1 Person responsible for the universal registration document 280
2 Statement by the person responsible for the universal registration document 280
3 Parties responsible for the audit of the financial statements 280
4 People responsible for the financial information 280

Section 3 Public documents available 281

Section 4 Cross reference tables 282

1 Cross reference table with the headings in annexes I and II of delegated regulation n°2019/980 282
2 Cross reference table with the annual financial report (articles l451-1 and seq. of the monetary and financial code) 285

Section 1 General information concerning Lumibird SA

1. CORPORATE NAME (ARTICLE 3 OF THE ARTICLES OF ASSOCIATION)

The Company's corporate name is Lumibird.

2. REGISTERED OFFICE (ARTICLE 4 OF THE ARTICLES OF ASSOCIATION)

2 rue Paul Sabatier, 22300 Lannion

(Tel. +33 (0)2 96 05 08 00).

Company website: www.lumibird.com.

The information on the website does not form part of this Universal Registration Document unless such information is incorporated herein by reference.

3. REGISTRATION IN THE COMPANIES REGISTER AND LEI CODE

The Company is registered in the commercial and companies register (Registre du commerce et des sociétés) of Saint-Brieuc under number 970 202 719.

Its Legal Entity Identifier is 969500MLJC3ZSZP4L019.

4. LEGAL FORM AND GOVERNING LEGISLATION (ARTICLE 1 OF THE ARTICLES OF ASSOCIATION)

The Company has been a limited liability company (société anonyme) with a Board of Directors (Conseil d'administration) since 15 April 2016, governed by the legal and regulatory provisions from the French commercial code and its articles of association.

5. INCORPORATION - TERM (ARTICLE 5 OF THE ARTICLES OF ASSOCIATION)

The Company was incorporated for 99 years from its registration in the commercial and companies register on 3 July 1970, expiring on 2 July 2069, unless dissolved early or extended.

6. APE CODE AND BUSINESS SECTOR

APE code: 2670 Z

Sector: Manufacturing of optical instruments and photographic equipment.

7. CORPORATE PURPOSE (ARTICLE 2 OF THE ARTICLES OF ASSOCIATION)

The purpose of the Company is, directly or indirectly, in France and abroad:

- To research, study, create, develop, and manufacture quantic optics devices and nonlinear optics devices, along with separate components of said devices, or any other instruments;
- Purchase, sell, import and export in any form whatsoever the aforementioned devices and instruments;
- Purchase, sell, and trade all patents, licenses, or technical procedures;
- Lease, lease with option to purchase, and install all equipment manufactured or purchased;
- Consulting relating to the aforementioned devices as engineer-consultant;
- Create, purchase, sell, lease, rent, and directly or indirectly operate all industrial and commercial establishments;
- The Company's participation in all sales or industrial operations that could relate to one of the aforementioned purposes, through the formation of new companies, the purchase of corporate rights or securities, mergers, alliances, joint ventures, or other; and
- Generally, all commercial, industrial, real property, personal property, and financial transactions directly or indirectly relating, in whole or in part, to one of the purposes of the Company, or to all similar or related purposes.

8. FINANCIAL YEAR (ARTICLE 26 OF THE ARTICLES OF ASSOCIATION)

The financial year runs from January 1 to December 31 of each year.

9. ALLOCATION AND DISTRIBUTION OF PROFITS (ARTICLES 28 AND 29 OF THE ARTICLES OF ASSOCIATION)

If the financial statements for the year approved by the General Meeting show a distributable profit, as defined by French law, the General Meeting decides to allocate this profit to one or more reserve accounts, for which it determines their allocation or use, to retain this profit or to distribute it.

Following the approval of the financial statements by the General Meeting, any losses are carried forward to be allocated against the profits for subsequent years until they have been used up.

The General Meeting may grant each shareholder, for all or part of the dividend paid out, an option for the dividend to be paid in cash or in shares in accordance with the legal provisions.

10. GENERAL MEETINGS (ARTICLES 17 TO 25 OF THE ARTICLES OF ASSOCIATION)

General Meetings are convened under the conditions set by French law.

The General Meeting is made up of all the shareholders, regardless of the number of shares that they hold. The

shareholders may be represented at General Meetings under the forms and conditions applicable under the legislation and regulations in force.

The General Meetings are chaired by the Chairman of the Board of Directors. Failing that, its Chairman is appointed by the General Meeting itself. For Meetings convened by the Statutory Auditors or a representative of the courts, the Meeting is chaired by the party or one of the parties that convened it.

The scrutineer role is performed by the two members of the Meeting that have the largest number of votes and are willing to take on this role. The office appoints a secretary, who may be chosen from outside of the shareholders.

The General Meeting's deliberations are recorded in written minutes in accordance with legislation.

The Ordinary and Extraordinary General Meetings, ruling under the quorum and majority conditions set by the provisions governing them respectively, exercise the powers awarded to them by legislation.

With an equal par value, each capital or dividend share entitles holders to the same number of votes (subject to the double voting rights described in paragraph 3 of this Section) and each share gives the right to at least one vote.

11. DOUBLE VOTING RIGHTS (ARTICLE 11 OF THE ARTICLES OF ASSOCIATION)

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.

This double voting right will automatically cease to apply if shares are converted to bearer form or transferred to other owners.

However, the timeframe set above or the rights acquired are not interrupted by any transfer following a case of inheritance, liquidation of joint ownership between spouses or inter-vivos donations to spouses or relatives entitled to inherit. The same applies, unless otherwise stipulated in the articles of association, in the case of a transfer as a result of a merger or division of a corporate shareholder.

12. IDENTIFICATION OF SHAREHOLDERS (ARTICLE 9 OF THE ARTICLES OF ASSOCIATION)

The Company or its representative is entitled to ask, in accordance with Article L.228-2 of the French commercial code, at any time and at its own expense, to the organisation responsible for clearing the securities, or directly to one or more intermediaries mentioned in Article L. 211-3 of the French Monetary and Financial Code, to provide the information referred to in Article R. 228-3 of the French Commercial Code 1 concerning the owners of its shares and securities conferring immediate or future voting rights at shareholders' meetings;

Where the person who was the subject of a request for information has not provided the information within the time limits provided for by the legal and regulatory provisions in force, or has provided incomplete or erroneous information, the shares or securities giving immediate or future access to the capital and for which that person was registered in an account shall be stripped of voting rights for any shareholders' meeting held until the date on which the identification is regularised, and payment of the corresponding dividend shall be deferred until that date.

13. LEGAL AND STATUTORY SHAREHOLDING DISCLOSURE THRESHOLDS (ARTICLE 10 OF THE ARTICLES OF ASSOCIATION)

13.1. Legal thresholds

Any shareholders whose interests climb above or drop below the disclosure thresholds set by Articles L.233-7 et seq of the French commercial code must declare this to the French Financial Markets Authority (AMF), in accordance with the legal provisions in force.

13.2. Statutory thresholds

In addition to the thresholds set by the legislation and regulations in force, any shareholders, whether they are individuals or legal entities, that climb above or drop below a threshold representing a fraction of the voting rights equal to 1% must inform the Company of the total number of shares and voting rights that they hold within 15 days of this increase or decrease in their interest in a letter with acknowledgement of receipt.

In the event of failure to notify the Company within 15 days, the applicable sanctions are those provided for in Article L.233-14 of the French Commercial Code, namely: deprivation of voting rights for shares in excess of the fraction that should have been declared, for a period of 2 years following the date of regularisation.

14. MODIFICATION OF THE CAPITAL OR SHAREHOLDERS' RIGHTS

Changes to the capital and shareholders' rights are subject to the legal and regulatory requirements applicable.

15. CONSULTATION OF CORPORATE DOCUMENTS

The articles of association, minutes and other corporate, legal or accounting documents can be consulted at the registered office under the conditions and timeframes set by the legislation in force concerning shareholders' right to information.

Section 2 Persons responsible for the universal registration document and audit of the financial statements

1. PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Mr. Marc Le Flohic, CEO.

2. STATEMENT BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

I certify that the information contained in this Registration Document is, to the best of my knowledge, fair and accurate in all material respects and free from any omissions that could alter its substance.

I certify that, to the best of my knowledge, the annual and consolidated financial statements have been prepared in accordance with the applicable set of accounting standards and accurately and honestly reflect the assets and liabilities, financial position and profit and loss of the issuing company and all the consolidated companies, and that the Group's management report in chapter 4 – section 1 accurately reflects the evolution and earnings of the company and the financial position of the issuing company and all the consolidated companies, while describing the main risks and uncertainties faced by them and that it has been prepared in accordance with applicable sustainability reporting standards..

In Lannion,

March 31, 2025

Mr. Marc Le Flohic
CEO of Lumibird

3. PARTIES RESPONSIBLE FOR THE AUDIT OF THE FINANCIAL STATEMENTS

3.1. Incumbent statutory auditors:

KPMG SA

represented by Ms. Audrey Cour - 2 avenue Gambetta – Tour Eqho - 92066 Paris-La-Défense cedex, France

Member of the regional company of Rennes

Date first appointed: Ordinary General Meeting on 16 June 1997

Date of current appointment renewal: Ordinary General Meeting on 29 April 2024.

End of current appointment: Ordinary General Meeting convened to approve the annual financial statements for 2029.

FORVIS MAZARS (1) represented by Mr. Ludovic Sevestre. 61 rue Henri Regnault – 92400 Courbevoie.

Member of the regional company of Versailles.

Date first appointed and date of current appointment: Ordinary General Meeting on May 4, 2021[1].

End of current appointment: Ordinary General Meeting convened to approve the annual financial statements for 2026.

3.2. Deputy statutory auditors:

N/A(2)

4. PEOPLE RESPONSIBLE FOR THE FINANCIAL INFORMATION

Mr. Marc Le Flohic
CEO
info@lumibird.com

Ms. Sonia Rutnam
Group General Secretary in charge of Transformation
info@lumibird.com

Lumibird
2, rue Paul Sabatier - 22300 Lannion
Tél. : +33 1 69 29 17 00
Fax : +33 1 69 29 17 29

(1) FORVIS MAZARS was appointed as the Company's statutory auditor to replace Deloitte et Associés, whose term of office expired at the Company's ordinary general meeting of May 4, 2021 and which was not reappointed.

(2) It is specified that the mandate of BEAS expired and was not renewed at the end of the ordinary general meeting of the Company on 4 May 2021.

Section 3 Public documents available

For the period for which this Registration Document is valid, the following documents (or copies of these documents) can be consulted at Lumibird's registered office at 2 rue Paul Sabatier, 22300 Lannion, France:

- The Company's certificate of incorporation and articles of association;
- The Company's Statutory Auditors' reports and the financial statements for the last three years;
- All reports, correspondence and other documents, assessments and declarations prepared by an expert at the Company's request, when these documents are provided for under the law, and more generally all other documents provided for under the law.

The above mentioned documents can be consulted, in physical format, at Lumibird's registered office or, for the documents concerning Lumibird, and specifically the regulatory disclosures covered by the AMF's general regulations, in electronic format on the website www.lumibird.com.

Section 4 Cross reference tables

1. CROSS REFERENCE TABLE WITH THE HEADINGS IN ANNEXES I AND II OF DELEGATED REGULATION N°2019/980

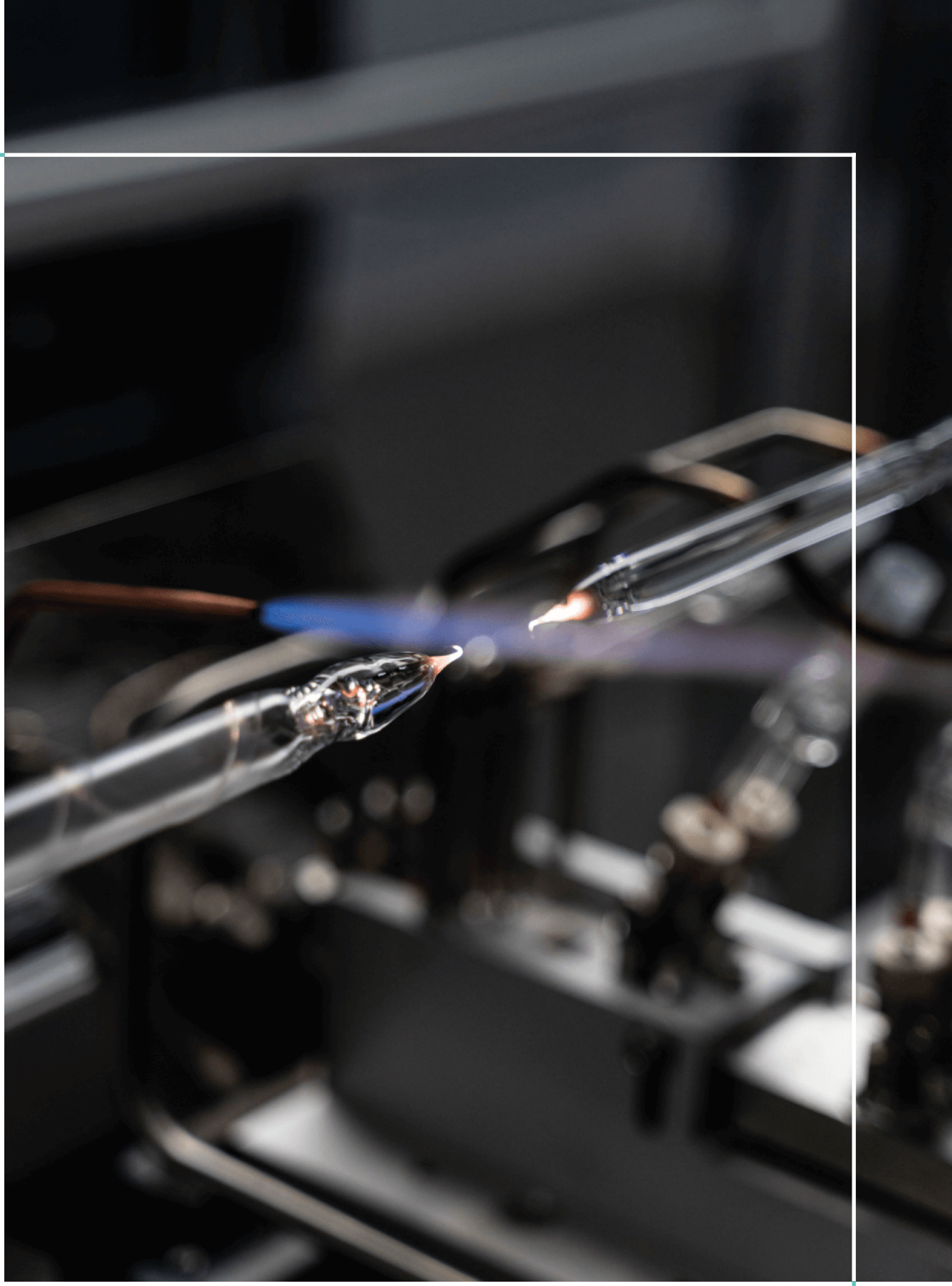
Section	Paragraph(s) and page(s) of the Universal Registration Document
1. PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL	
1.1 Persons responsible for the information	Chapter 7, Section 2, § 1 (p. 280)
1.2 Declaration by those responsible	Chapter 7, Section 2, § 2 (p. 280)
1.3. Name, business address, qualifications, material interest of people involved as experts	N06
1.4 Information sourced from a third party	N/A
1.5 Statement from the competent authority	Cover (p. 3)
2. STATUTORY AUDITORS	
2.1 Names and addresses of the statutory auditors	Chapter 7, Section 2, § 3 (p. 280)
2.2 Changes of statutory auditors	Chapter 7, Section 2, § 3 (p. 280)
3. RISK FACTORS	Chapter 3, Section 1 (p. 74 to 81)
4. INFORMATION ABOUT THE ISSUER	
4.1 Legal and commercial name of the issuer	Chapter 7, Section 1, § 1 (p. 280)
4.2. Place of registration, registration number and legal entity identifier ('LEI') of the issuer	Chapter 7, Section 1, § 3 (p. 280)
4.3. Date of incorporation and the length of life of the issuer	Chapter 7, Section 1, § 4 (p. 280)
4.4. Head office and legal form of the issuer, legislation under which it operates, country of incorporation, address, telephone number of its registered office and website, with a disclaimer	Chapter 7, Section 1, § 2 and 4 (p. 280)
5. BUSINESS OVERVIEW	
5.1. Principal activities	Chapter 1, Section 1, § 1 to 5 (p. 26 to 34)
5.2. Principal markets	Chapter 1, Section 1, § 2 and 3 (p. 26 and 27)
5.3. Important events in the development of the issuer's business	Chapter 1, Section 1, § 1 to 5 (p. 26 to 34)
5.4. Strategy and objectives	Chapter 4, Section 1, § 6.3 and 6.4 (p. 101)
5.5. Dependence on patents or licences, industrial, commercial or financial contracts or new manufacturing processes	Chapter 1, Section 1, § 5.2 (p. 31)
5.6. Basis for any statements made by the issuer regarding its competitive position	Chapter 1, Section 1, § 5.3.3 (p. 32)
5.7. Investments	Chapter 4, Section 1, § 1.4.2 (p. 95)

Sections	Paragraph(s) and page(s) of the Universal Registration Document
6. ORGANISATIONAL STRUCTURE	
6.1. Brief description of the group	Chapter 4, Section 1, § 2.2 (p. 97 and 98)
6.2. List of the significant subsidiaries	Chapter 4, Section 1, § 2.2 (p. 97 and 98) Chapter 4, Section 4, § 6.2.2 (p. 142)
7. OPERATING AND FINANCIAL REVIEW	
7.1. Financial condition	Chapter 4, Section 1, § 1 and 2 (p. 90 to 98) Chapter 4, Section 2 (p. 110 to 128) Chapter 4, Section 4 (p. 133 to 157)
7.2. Operating results	Chapter 4, Section 1, § 1 and 2 (p. 90 to 98) Chapter 4, Section 3 (p. 130 to 132) Chapter 4, Section 5 (p. 158 to 160)
8. CAPITAL RESOURCES	
8.1. Information concerning the issuer's capital resources	Chapter 4, Section 1, § 1.3.3 (p. 93) Chapter 4, Section 2, § 7 (p. 122 and 123) Chapter 4, Section 4, § 4 (p. 135)
8.2. Sources and amounts of the issuer's cash flows	Chapter 4, Section 1, § 1.4 (p. 95 and 96) Chapter 4, Section 2, § 3 (p. 112) Chapter 4, Section 4, § 5 (p. 136)
8.3. Information on the borrowing requirements and funding structure of the issuer	Chapter 4, Section 1, § 1.3.3 (p. 95) Chapter 4, Section 2, § 10 (p. 122) Chapter 4, Section 4, § 6.3.3.4 (p. 146 to 147)
8.4. Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations	N/A
8.5. Information regarding the anticipated sources of funds needed to fulfil commitments related to investments in progress	Chapter 4, Section 1, § 1.4.2 (p. 95 and 96)
9. REGULATORY ENVIRONMENT	Chapter 4, Section 1, § 7 (p. 101 and 102)
10. TREND INFORMATION	Chapter 4, Section 1, § 6.3 et 6.4 (p. 101)
11. PROFIT FORECASTS OR ESTIMATES	N/A
12. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT	
12.1. Administrative bodies	Chapter 2, Section 1, § 1 (p. 39 to 48)
12.2. Administrative, management and supervisory bodies and senior management conflicts of interests	Chapter 2, Section 1, § 1.2.3 (p. 40)
13. COMPENSATION AND BENEFITS	
13.1. Amount of compensation paid and benefits in kind granted by the issuer and its subsidiaries	Chapter 2, Section 1, § 3 (p. 49 to 63)
13.2. Total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits	Chapter 2, Section 1, § 3.1.3.3 (p. 55)
14. BOARD PRACTICES	
14.1. Date of expiration of the current term of office	Chapter 2, Section 1, § 1.2.1 (p. 39 and 40)
14.2. Members of the administrative, management or supervisory bodies' service contracts with the issuer or any of its subsidiaries	Chapter 2, Section 1, § 1.2.3 (p. 40)

Sections	Paragraph(s) and page(s) of the Universal Registration Document
14.3. Information about the issuer's audit committee and remuneration committee	Chapter 2, Section 1, § 1.4 (p. 47)
14.4. Statement as to whether or not the issuer complies with the corporate governance regime(s) applicable	Chapter 2, Section 1 (p. 38)
14.5. Potential material impacts on the corporate governance	N/A
15. EMPLOYEES	
15.2. Shareholdings and stock options for directors and managers	Chapter 2, Section 1, § 3.1.3.5 and 3.1.3.6 (p. 55 and 56)
15.3. Description of any arrangements for involving the employees in the capital of the issuer	Chapter 4, Section 1, § 11 (p. 103 and 104)
16. MAJOR SHAREHOLDERS	
16.1. Shareholders with an interest in the issuer's capital or voting rights above 5%	Chapter 4, Section 1, § 12.8 (p. 105 to 108)
16.2. Different voting rights for major shareholders	Chapter 4, Section 1, § 12.2 (p. 104) Chapter 4, Section 1, § 12.8.2 (p. 106)
16.3. Control of the issuer	Chapter 4, Section 1, § 12.8.2 (p.106)
16.4. Description of any arrangements, known to the issuer, which may at a subsequent date result in a change in control of the issuer	N/A
17. RELATED PARTY TRANSACTIONS	Chapter 2, Section 1, § 4.1 (p. 61) Chapter 2, Section 2 (p.70 and 71) Chapter 4, Section 1, § 3 (p. 98 and 99) Chapter 4, Section 4, § 6.7 (p. 157)
18. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
18.1. Historical financial information	Chapter 4, Section 6 (p. 161)
18.2. Interim financial information	N/A
18.3. Auditing of historical annual financial information	Chapter 4, Section 6 (p. 161)
18.4. Pro forma financial information	N/A
18.5. Dividend policy	Chapter 4, Section 1, § 8.2 (p. 102)
18.6. Legal and arbitration proceedings	Chapter 3, Section 1, § 4.5 (p. 80 and 81)
18.7. Significant change in the issuer's financial position	Chapter 4, Section 1, § 6.1 (p. 101)
19. ADDITIONAL INFORMATION	
19.1. Share capital	Chapter 4, Section 1, § 12 (p. 104 to 109)
19.2. Memorandum and Articles of Association	Chapter 7, Section 1 (p. 278 and 279)
20. MATERIAL CONTRACTS	Chapter 1, Section 1, § 5.3.6 (p.34)
21. DOCUMENTS AVAILABLE	Chapter 7, Section 3 (p. 281)

2. CROSS REFERENCE TABLE WITH THE ANNUAL FINANCIAL REPORT (ARTICLES L451-1 AND SEQ. OF THE MONETARY AND FINANCIAL CODE)

Sections	Paragraph(s) and page(s) of the Universal Registration Document
1. ANNUAL FINANCIAL STATEMENTS	Chapter 4, Section 2 (p. 110 to 129)
2. CONSOLIDATED FINANCIAL STATEMENTS	Chapter 4, Section 4 (p. 133 to 157)
3. MANAGEMENT REPORT	Chapter 4, Section 1 (p. 90 to 109)
4. PERSONS RESPONSIBLE	
4.1 Persons responsible for the information in the Universal Registration Document	Chapter 7, Section 2, § 1 (p. 280)
4.2 Declaration of the persons responsible for the Universal Registration Document	Chapter 7, Section 2, § 2 (p. 280)
5. STATUTORY AUDITORS' REPORTS	
5.1 Statutory auditors' report on the annual financial statements	Chapter 4, Section 3 (p. 130 to 132)
5.2 Statutory auditors' report on the consolidated financial statements	Chapter 4, Section 5 (p. 158 to 160)
6. STATUTORY AUDITORS' FEES TABLE	Chapter 4, Section 4, § 6.10 (p. 157)



LUMIBIRD
MORE THAN LASERS

2, rue Paul Sabatier
22300 Lannion
Tél. : 01 69 29 17 00

www.lumibird.com