Linedata

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS IFRS AS OF 31 DECEMBER 2024

CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	Notes	31/12/2023	31/12/2024
Revenue	*5.1*	**183 290**	**183 719**
Purchases and external expenses	*5.6*	(40 276)	(36 508)
Taxes and duties		(2 500)	(2 480)
Employee expenses	*6.2*	(85 787)	(87 679)
Impairment loss on trade receivables and contract assets	*5.7*	-	(1 354)
Other current operating income	*5.8*	886	211
Other recurring operating expenses	*5.8*	(1 928)	(1 604)
Depreciation	*5.9*	(14 772)	(13 472)
Recurring operating profit		**38 913**	**40 833**
As % of revenue		**of 21.2%**	**22,2%**
Other operating income and expenses	*5.10*	(1 060)	(933)
Operating profit		**37 852**	**39 900**
As % of revenue		**20.7%**	**21.7%**
Net borrowing costs *	*9.2.1*	(4 358)	(4 006)
Other financial income	*9.2.2*	493	1 867
Other financial expenses *	*9.2.2*	(478)	(215)
Profit from continuing operations	*10.1*	(8 012)	(9 427)
Profit from discontinued operations		**25 498**	**28 119**
CONSOLIDATED PROFIT FOR THE YEAR		**25 498**	**28 119**
As % of revenue		**13.9%**	**15.3%**
Attributable to non-controlling interests		-	-
Attributable to owners of the Company		25 498	28 119
EARNINGS PER SHARE (in euros)	*11.2*	5,14	5,69
Basic earnings per share	*11.2*	5,14	5,69

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)	Notes	31/12/2023	31/12/2024
Consolidated profit for the year		**25 498**	**28 119**
Currency translation adjustments		(2 798)	7 281
Change in derivative financial instruments	9.3.1	(669)	(243)
Of which tax effects		*233*	*84*
Items that may be subsequently reclassified to profit or loss		**(3 467)**	**7 038**
Actuarial gains and losses on retirement benefit obligations	6.3.2	(741)	125
Of which tax effects		*258*	*(45)*
Items that will not be subsequently reclassified to profit or loss		**(741)**	**125**
Total other comprehensive income (loss) for the year, net of tax		**(4 208)**	**7 163**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**21 290**	**35 282**
Non-controlling interests		-	-
Group share		*21 290*	35 282

Translation reserves include translation differences between the functional currencies of the Group's entities and the presentation currency and the effects of hedging net investments in activities abroad. Their variations are recognized in other elements of comprehensive income.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of euros)	Notes	31/12/2023	31/12/2024
Goodwill	*7.1*	163 952	170 883
Intangible assets	*7.2*	29 297	29 221
Right of use IFRS 16	*7.3*	21 034	19 143
Property, plant and equipment	*7.4*	8 746	8 076
Non-current financial assets	*9.1.5*	1 238	814
Other non-current assets	*5.5*	16	17
Deferred tax assets	*10.2*	3 768	3 881
Non-current assets		**228 051**	**232 035**
Trade and other receivables	*5.3*	43 341	45 967
Prepaid expenses		3 376	4 629
Tax receivables		4 141	3 001
Cash and cash equivalents	*9.1.3*	30 497	38 470
Current assets		**81 355**	**92 067**
TOTAL ASSETS		**309 406**	**324 103**

(in thousands of euros)	Notes	31/12/2023	31/12/2024
Capital stock		4 961	4 961
Capital-related premiums		(34 438)	(34 438)
Reserves		116 933	139 758
Profit for the year		25 498	28 119
Equity attributable to owners of the Company		**112 954**	**138 400**
Non-controlling interests		**-**	**-**
TOTAL EQUITY	***11.1***	**112 954**	**138 400**
Provisions for retirement and other post-employment benefits	*6.3*	7 478	7 755
Non-current provisions	*8.1*	267	976
Non-current loans and other financial liabilities	*9.1.2*	83 509	65 582
Non-current rent debts IFRS 16	*9.1.2*	13 762	12 161
Deferred tax liabilities	*10.2*	14 022	12 990
Other non-current liabilities	*5.5*	2 727	2 790
Non-current liabilities		**121 765**	**102 254**
Current provisions	*8.1*	825	643
Current loans and other financial liabilities	*9.1.2*	17 796	19 851
current rent debts IFRS 16	*9.1.2*	4 990	4 000
Current operating liabilities	*5.4*	30 951	34 449
Deferred income	*5.2*	17 004	19 358
Current tax liabilities		3 121	5 148
Current liabilities		**74 687**	**83 449**
TOTAL EQUITY AND LIABILITIES		**309 406**	**324 103**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in thousands of euros)	Notes	Nb of shares of the capital	share Capital	share Premium	consolidated Reserves	treasury Shares	Other comprehensive income	currency translation Reserves	Result for the period	Total shareholders 'equity-Group Share	non-controlling Interests non-controlling interest	Total shareholders ' Equity
At January 1, 2023		**4 960 807**		**(34 438)**	**108 610**	**(120)**	**(2 030)**	**(4 426)**	**26 458**	**99 016**		**99 016**
Appropriation of profit for the year		-		-	26 458	-	-	-	(26 458)	-		-
Treasury stock transactions		-		-	-	-	(1 410)	(2 798)	25 498	21 290		21 290
Share-based payments		-		-	-	(93)	-	-	-	(93)		(93)
Dividends paid		-		-	1 421	-	-	-	-	1 421		1 421
Other comprehensive income (loss)		-		-	(8 681)	-	-	-	-	(8 681)		(8 681)
Foreign currency translation adjustments		**4 960 807**		**(34 438)**	**127 808**	**(213)**	**(3 440)**	**(7 224)**	**25 498**	**112 954**		**112 954**
Other movements		**4 960 807**		**(34 438)**	**127 808**	**(213)**	**(3 440)**	**(7 224)**	**25 498**	**112 954**		**112 954**
As of 12/31/2023		-		-	25 498	-	-	-	(25 498)	-		-
As of 01/01/2024		-		-	-	-	(118)	7 291	28 119	35 292		35 292
Appropriation of profit for the year	*11.1.1*	-		-	-	(1 154)	-	-	-	(1 154)	-	(1 154)
Treasury stock transactions	*6.5*	-		-	(12)	-	-	-	-	(12)		(12)
Dividends paid	*11.1.2*	-		-	(8 681)	-	-	-	-	(8 681)		(8 681)
Other comprehensive income (loss)		**4 960 807**		**(34 438)**	**144 613**	**(1 367)**	**(3 558)**	**67**	**28 119**	**138 400**	**-**	**138 400**

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)	Notes	31/12/2023	31/12/2024
Consolidated net income		**25 498**	**28 117**
Net amortization and provisions	*5.3,5.7, 5.9, 6.3*	16 066	14 617
Unrealized (gains) losses from changes in fair value	*9.3.1*	(39)	(30)
(Income) expenses from share-based compensation	*6.5*	1 421	(12)
Net (gain) loss on non-current assets sold or scrapped		-	144
Financial interest on rental contracts	*9.2.1*	444	537
Cost of net financial debt excluding lease contracts	*9.2.1*	3 914	3 469
Deferred taxes charge	*10.2*	390	(1 668)
Net change in working capital - Corporate income tax		(1 965)	3 035
Net change in working capital excluding corporation tax	*5.11*	(5 320)	1 188
Net cash from (used in) operating activities		**40 409**	**49 397**
Acquisitions of tangible and intangible fixed assets	*7.2 & 7.4*	(8 631)	(6 696)
Acquisition of intangible assets allocated to goodwill	*7.1*	-	(340)
Acquisitions of long-term investments, net of cash acquired	*3.3*	(516)	-
Change in other non-current financial assets		174	-
Change in other financial assets		88	(18)
Net cash from (used in) investing activities		**(8 885)**	**(7 054)**
Acquisition of own shares	*11.1.1*	-	(1 154)
Dividends paid	*11.1.2*	(8 681)	(8 682)
Increase in non-current loans and other liabilities	*9.1.2*	5 000	-
Repayment of loans and other non-current liabilities	*9.1.2*	(14 176)	(15 878)
Repayment of rental debt rental contracts	*9.1.2*	(4 208)	(5 085)
Financial interest paid	*9.2.1*	(3 695)	(3 540)
Financial interest IFRS lease contracts	*9.2.1*	(444)	(537)
Guaranteed deposit on financing		250	-
Net cash from (used in) financing activities		**(25 954)**	**(34 876)**
Net cash and cash equivalents at end of year		(450)	487
Of which:		**5 120**	**7 954**
Cash and cash equivalents		25 377	30 497
Cash closing net		30 497	38 470
of Which:			
Cash and cash equivalents	*9.1.3*	*30 497*	*38 470*
bank overdrafts		-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 ACCOUNTING PRINCIPLES

Linedata Services is a joint-stock company under French law, subject to the regulations applicable to commercial companies. She is listed on Euronext Paris. Linedata Services and its subsidiaries in France and abroad (hereinafter " the Group ") are a group player in the publishing and distribution of financial software packages, integration of solutions and the achievement of development, consulting and training to software packages. His areas of expertise include Asset Management, and Credit and Finance.

Identification of the issuer

name	Linedata Services
Country of the headquarters	France
legal Form	limited liability Company
registration Country	France
Address Seat	27, rue d'orléans 92200 Neuilly-sur-Seine
Description of the activity,	Edition and distribution of financial software packages, integration of solutions and development work, consulting and training to software packages

The consolidated financial statements as at 31 December 2024 have been prepared under the responsibility of the Board of Directors and adopted at its meeting of February 11, 2025.

1.1. Repository applied

The consolidated financial statements as at 31 December 2024 have been prepared in accordance with IFRS as adopted by the European Union. This repository is available on the website of the European Commission https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting_fr

1.1.1. New standards and interpretations are mandatory

The new standards, amendments to existing standards and interpretations that are mandatory for fiscal years beginning on or after January 1, 2024, are:

- amendment to IAS 1 relating to the classification of liabilities as current and non-current.
- amendment to IAS 1 relating to non-current liabilities with covenants to be tested no later than the closing date and its impact on the qualification, current or non-current debt.
- amendment to IFRS 16 on lease obligation arising out of a sale-leaseback on the clarification on the subsequent assessment of the sale and leaseback transactions, particularly those including the variable rents.
- amendment to IAS 7 and IFRS 7 relating to the disclosure of information about the impact of the contracts factoring inverted.

The application of these laws has no significant impact on the Group's consolidated financial statements.

1.1.2. Standards and interpretations adopted by the European Union and applicable advance

The new standards, amendments to existing standards and interpretations adopted by the European Union that are mandatory after December 31, 2024 and potentially applicable to the group are:

- none

1.1.3. Standards and interpretations published by the IASB but not yet adopted by the European Union

The new standards, amendments to existing standards and interpretations not yet adopted by the European Union that are mandatory after December 31, 2024 and potentially applicable to the group are:

- amendment to IAS 21 : the non-convertibility
- amendment to IFRS 9 and IFRS 7 : Classification and measurement of financial instruments
- IFRS 18 : presentation and disclosures in the financial statements
- IFRS 19 : information to be provided by the subsidiaries without obligation of public information

1.2. Basis of preparation – accounting Estimates and judgments

The preparation of financial statements requires estimates and assumptions relating to the valuation of certain assets and liabilities recognized in the consolidated balance sheet, as well as some elements of the income statement. It also requires Management to exercise its judgement in the application of accounting policies of the Group.

These estimates and judgments are based on historical information and on the other hand on the anticipation of future events that are considered reasonable in the circumstances. Given the uncertainty regarding the realization of the assumptions concerning the future, the resulting accounting estimates may differ from actual results.

The estimates, judgments and assumptions with a significant nature that have been adopted by the Group for the preparation of financial statements for the year ended December 31, 2024 focus on:

• valuation of goodwill (see Notes 3.1.3 and 7.1);

• the conditions for the capitalization of development costs (see Note 7.2);

• the estimation of provisions for pensions and similar commitments (see Note 6.3);

• the recognition of revenue (see Note 5.1);

• the valuation of accounts receivable (see Note 5.2);

• the term of the lease (see Note 7.3);

• the evaluation of the other provisions (see Note 8.1).

1.3. Main aggregates

Definition of the aggregates non-normed used in the framework of performance measurement

The recurring revenue is composed of 3 categories of income: ASP / Managed Services, Maintenance & support and recurring Licences.

EBITDA : the measure of The performance of each sector of activity, is based in particular on the EBITDA (Earnings Before Interests, Taxes, Depreciation and Amortization) determined by excluding the operating result of the main lines that do not have cash consideration " net depreciation and amortisation ", "impairment Loss on trade receivables and assets on contracts" as well as "net Allocations to provisions on pension obligations" included in the personnel expenses.
From 1st January 2024, the "net Allocations to provisions for risks and charges" are reclassified in the nature of expenses, including personnel expenses and purchases and external expenses.
The reversal of provisions for risks and charges relating to endowments who had not impacted initially EBITDA are maintained at the level of operating income.
EBITDA is a key indicator of the Group, reflecting the simple level of cash potentially generated by the Group's current operations. Thus, it is commonly used for the calculation of the ratios and financial ratios and valuation of the company.

The current operating income represents operating income, excluding the impact of other income and expenses non-current.

Other products and non-current expenses are revenues and expenses non-recurring, or as a result of decisions or one-time operations to an unusual amount. They are presented on a separate line in the income statement in order to facilitate the reading and understanding of the operational performance of the current one.
They mainly consist of the following items which are the subject of a description in note:
• expenses related to meaningful gifts;
• loads of impairment.

Note 4.2 presents the reconciliation between EBITDA and operating income.

NOTE 2 IMPACT OF THE EXTERNAL ENVIRONMENT

As an international Group, Linedata is attentive to the environment (or situations) external that could affect its activities:

Ukraine / Russia: conflict

The conflict between Ukraine and Russia that currently grips does not impact directly the Group Linedata, which has no operations in those two countries.

Hong Kong: political instability

Linedata has an implementation of 26 employees and was responsible for 5 % of its Revenue outside the Group in Hong Kong, which has known since several years a strong political instability. The Group maintains a vigilant and proactive about the evolution of the political situation in Hong Kong. The Group has developed and implemented business continuity plan and specific plans of action. The experience of working remotely generalized imposed by sub related to the pandemic of Covid-19 confirmed the operational functionality of continuity plans.

Climate issues

Aware of its responsibility for the protection of the environment, including indirect emissions of greenhouse gases caused by its activity, Linedata does not identify a day of risk related to the effects of climate change that will impact significantly to the achievement of the objectives of the Group. The Group does not recognise provisions and guarantees for risks related to the environment.

The Group Linedata, through its international event dedicated to the banks and financial institutions, could be impacted in the event of a crisis affecting the financial markets. In addition, the Group, through its business Credit & Funding, is also sensitive to economic uncertainties impacting its customers, and particularly the automobile manufacturers.

NOTE 3 CONSOLIDATION PERIMETER

3.1. Consolidation methods

3.1.1. Principles of consolidation

The company Linedata Services is the consolidating company.

The accounts of companies controlled by Linedata Services are consolidated. Control exists when the Group is exposed or has rights to variable returns of the entity because of its involvement in the entity and has the ability to affect those returns because of its power over the entity.

The intra-group transactions, balances, and unrealized gains on transactions between Group companies are eliminated.
The annual reporting date of the consolidated companies is December 31, except for 2 Indian companies, which ends march 31, and whose accounts are restated to align selected periods in the consolidated financial statements.

3.1.2. Conversion methods

Functional currency and presentation currency of the financial statements

The items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (" the functional currency ").
The consolidated financial statements are presented in euros, the functional currency and presentation currency of the parent company Linedata Services.

Conversion of accounts for foreign subsidiaries

The subsidiaries have a functional currency is their local currency, in which is expressed the essence of their transactions. The financial statements of all Group entities that have a functional currency different from the presentation currency are translated into euros according to the following terms and conditions:
✓ the assets and liabilities are translated at the closing rate of exchange,
✓ the revenues, expenses and cash flows are translated at the average exchange rates of the year (the average rate is a proxy for the exchange rate at the transaction date in the absence of fluctuations, significant),
✓ all exchange differences arising are recognised as a separate component of shareholders 'equity under" *translation Reserves*".

The exchange differences arising from the translation of net investments in foreign operations are recorded in "Other comprehensive income" in equity under "*translation Reserves*", in application of IAS 21. The exchange differences relating to intercompany loans have been considered as an integral part of the Group's net investment in foreign subsidiaries concerned.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

The Group are not consolidated with any other entity carrying out its activities in an economy experiencing hyper-inflation.

Conversion of foreign currency transactions

Transactions in foreign currencies are translated into the functional currency at the exchange rate on the day of the operation. The foreign exchange gains and losses resulting from the settlement of such transactions and those arising from the translation at the closing exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

The reserves of conversion include exchange differences between the functional currencies of the Group entities and its presentation currency and the effects of hedges of net investments in foreign operations. Their variations are recognised in other comprehensive income.

3.1.3. Business combination

The Group applies IFRS 3 revised relative to the purchase of assets and the reversal of liabilities constituting a business. The acquisition of assets or groups of assets not constituting a business is recorded according to the standards applicable to these assets (IAS 16, IAS 38 and IFRS 9).

The Group accounts for all business combinations under the acquisition method, which consists of:

- ✓ to assess and account for at fair value at the acquisition date, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree (minority interests). The Group identifies and assigns these elements on the basis of the contractual provisions and economic conditions,
- ✓ to evaluate and recognise at the acquisition date, the difference is referred to as "goodwill" between:
  - ✓ the consideration transferred for the acquiree, which is added to the amount of the minority interests in the acquired
  - ✓ on the other hand, the net amount of the identifiable assets acquired and liabilities assumed.

The acquisition date is the date on which the Group obtains control effectively the acquired business.

The consideration transferred for the acquiree is the fair value at the acquisition date, of the elements of the remuneration given to the seller in exchange for control of the acquiree, excluding any element that pays a separate transaction from taking control.

In the case where the initial recognition can only be determined provisionally before the end of the period in which the combination is effected, the acquirer recognises the grouping using provisional values. The buyer must then recognise any adjustments to those provisional values related to the completion of the initial accounting within twelve months from the date of acquisition.

3.2. List of consolidated companies

There is no movement on the perimeter on the period.

Company name	Country	% control	consolidation Method
Linedata Services SA	France	-	parent Company
Linedata Services Asset Management SAS	France	100%	Global Integration
Linedata Services Leasing & Credit SAS	France	100%	Global Integration
Loansquare SAS	France	100%	Global Integration
Linedata Services Luxembourg	Luxembourg	100%	Global Integration
Linedata Services Lending & Leasing SL	Spain	100%	Global Integration
Linedata Services Tunisia	Tunisia	100%	Global integration
Linedata Technologies Tunisia	Tunisia	100%	Global Integration
Linedata Morocco	Morocco	100%	Global Integration
Linedata Ltd	United Kingdom	100%	Global Integration
Pipeline Software Limited	United Kingdom	100%	Global Integration
Linedata Services (UK) Ltd	United Kingdom	100%	Global Integration
Linedata Limited	Ireland	100%	Global Integration
Linedata Services (Latvia) SIA	Latvia	100%	Global integration
Linedata Services Inc	Usa	100%	Global Integration
Linedata Asset Management Inc	Usa	100%	Global Integration
Linedata L&C Inc	Usa	100%	Global Integration
Gravitas Technology Services LLC	Usa	100%	Global Integration
Linedata Services Lending & Leasing Corp	Canada	100%	Global Integration
Linedata Services H. K. Limited	Hong Kong	100%	Global integration
QRMO	Hong Kong's	100%	Global Integration
Linedata Services India Private Limited	India	100%	Global Integration
Gravitas Technology Private Limited	India	100%	Global Integration
Linedata Singapore Pte Ltc	Singapore	100%	Global Integration
Linedata sa de C. V	Mexico	100%	Global Integration
Linesoftdata	Portugal	100%	Global Integration
Audaxys	Portugal	100%	Global integration

Bypass Software Corp company without an activity is not consolidated. Linedata Services Canada Inc, a company with no activity was dissolved on December 27, 2024.

3.3. Impact of changes in scope of consolidation cash flow

(in thousands of euros)	31/12/2023	31/12/2024
Cost of acquisition disbursed	-2 964	0
Cost of acquisition non-cash		
Cash of the acquired company	522	0
deferred Payment undisbursed	1 926	0
ACQUISITIONS OF TITLES OF PARTICIPATION, NET OF THE ACQUIRED TREASURY	**-516**	**0**

The Group acquired 100% of the shares comprising the share capital of the company Audaxys with integration into account consolidated as of 1st January 2023.

3.4. Off-balance sheet commitments related to the scope of consolidation

In the context of asset purchases, and of its activity, the Group has received / provided the following guarantees:

Descriptive	Received / Given	Object	Start Date	End Date	Payee	Amount ceiling
Acquisition of the shares of Audaxys	Received from the sellers	Warranties usual: Capacity to contract, principal and ownership of the shares, ...	Early 2023	For warranties related to the ownership of shares: 16/06/2029 (6 years); or the deadline of limitation applicable to the type of guarantee referred to.	Linesoftdata	700 000 €
		Guarantees received in respect of the liabilities	Early 2023	deadline of limitation applicable to the type of guarantee referred to		€500,000
		Guarantee of non-infringement of the intellectual property of others,	Beginning 2023	Warranty expiring the 16/06/2028 (5 years)		3 500 500 €
	Given by Linedata Services S.A.	Guarantee of payment of the debt by Linedata Services	Early 2023	31/12/2031	Parvalorem S.	500 000 €
Safeguards pursuant to supplier contracts	Given by Linedata Services S.A.	Warranty of volume infrastructure	01/01/2023	31/12/2031	HCL	3 935 000 €
	Given by Linedata Services S.A.	Warranty Application Roles	16/03/2023	31/03/2027	HCL	1 090 000 €
	Given by LDSAM	Guarantee volume	07/01/2019	07/01/2025	Inetum	112 000 €
	Given by Linedata Services Inc,	Warranty of volume infrastructure	07/01/2019	31/05/2028	AWS	13 680 000 USD

NOTE 4 SEGMENT INFORMATION

Information by business segment

Pursuant to IFRS 8, segment information is prepared on the basis of the data of internal management communicated to the Executive Committee, chief operating decision maker of the Group.

The operating segments are reported in the business segments the following:

- ✓ Asset Management,
- ✓ Lending & Leasing.

Information by geographic area

The activities of the Group by origin of sales are broken down into four geographical areas:

- ✓ Southern Europe (including France),
- ✓ Northern Europe
- ✓ North America,
- ✓ Asia.

4.1. Information by business segment

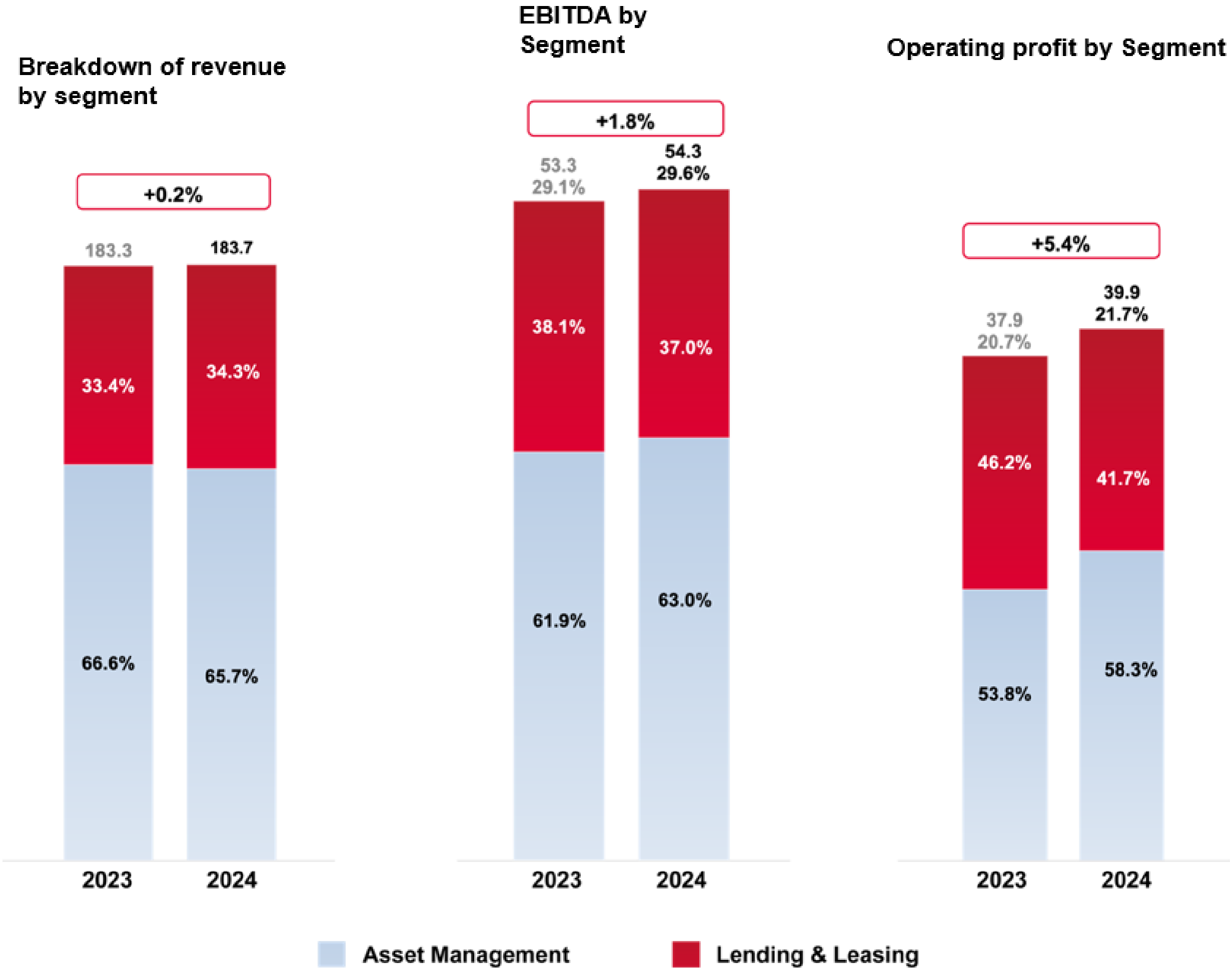
4.1.1. December 31, 2023

(in thousands of euros)	Asset Management	Lending Leasing	Group Total
Order book	**133 556**	**73 130**	**206 686**
Revenue	**122 147**	**61 144**	**183 290**
EBITDA	**33 044**	**20 304**	**53 348**
% EBITDA	**27,1%**	**33,2%**	**29,1%**
Operating Profit	**20 373**	**17 480**	**37 853**
% Operating Profit	**16.7%**	**28.6%**	**20,7%**
Goodwills	110 793	53 159	163 952
Intangible assets	24 617	4 680	29 297
Right of use IFRS 16	15 087	5 947	21 034
Fixed assets	6 273	2 473	8 746
Other non-current segment assets	998	256	1 254
Current segment assets	46 865	30 349	77 214
Segment Assets	**204 633**	**96 864**	**301 497**
Non-current sectoral liabilities	2 782	7 690	10 472
Current sectoral liabilities	28 753	20 027	48 780
Segment Liabilities	**31 535**	**27 717**	**59 252**
Intangible investments	**5 485**	**685**	**6 170**
Tangible investments	**1 737**	**723**	**2 461**

4.1.2. As at 31 December 2024

(in thousands of euros)	Asset Management	Lending & Leasing	Group Total
Order book	**135 891**	**84 081**	**220 167**
Revenue	**120 730**	**62 990**	**183 719**
EBITDA	**34 211**	**20 103**	**54 314**
% EBITDA	**28.3%**	**31.9%**	**29.6%**
Operating Profit	**23 246**	**16 653**	**39 899**
% Operating Profit	**19.3%**	**26.4%**	**21.7%**
Goodwills	116 444	54 440	170 883
Intangible assets	24 051	5 170	29 221
Right of use IFRS 16	13 870	5 274	19 143
Fixed assets	5 852	2 224	8 076
Other non-current segment assets	644	186	831
Current segment assets	52 875	36 191	89 066
Segment Assets	**213 735**	**103 485**	**317 221**
Non-current sectoral liabilities	3 660	7 861	11 521
Current sectoral liabilities	30 422	24 028	54 450
Segment Liabilities	**34 082**	**31 889**	**65 971**
Intangible investments	**4 176**	**796**	**4 972**
Tangible investments	**1 304**	**420**	**1 724**

4.1.3. SEGMENT REPORTING



4.2. Reconciliation with the data of the Group

EBITDA is reconciled to operating income of the Group in the following way:

(in thousands of euros)	Notes	31/12/2023	31/12/2024
EBITDA		**53 348**	**54 313**
Net allocations to depreciation	*5.9*	(14 772)	(13 472)
Impairment loss on trade receivables and contract assets	*5.7*	-	(821)
Net allocations to provisions on pension commitment	*6.2*	(587)	(424)
Allocations to provisions for risks	*5.6*	-	-
Reversals of provisions for risks	*5.6*	-	300
Other non-current operating expenses		(136)	
OPERATING PROFIT		**37 853**	**39 896**

The total assets and segment liabilities are reconciled in the following manner with the total of the assets and liabilities of the Group:

(in thousands of euros)	Notes	31/12/2023	31/12/2024
Segment Assets		**301 497**	**317 221**
Deferred Tax assets	10.2	3 768	3 881
Tax Receivables		4 141	3 001
TOTAL GROUP ASSETS		**309 406**	**324 103**
Segment Liabilities		**59 253**	**65 972**
Equity		112 954	138 400
Borrowings and financial debt	*9.1.2*	120 057	101 594
Deferred Tax liabilities	10.2	14 022	12 990
Current Tax liabilities		3 121	5 148
TOTAL GROUP LIABILITIES		**309 407**	**324 104**

4.3. Information by geographical area

Revenue external sales by origin of sales is the following:

(in thousands of euros)	31/12/2023		31/12/2024	
France	52 142	28.4%	56 150	30.6%
Southern Europe (excluding France)			3 135	1.7%
Northern Europe	33 738	18.4%	33 991	18.5%
North America	84 484	46.1%	81 478	44.3%
Asia	9 754	5.3%	8 964	4.9%
REVENUE	183 290	100.0%	183 719	100.0%

The share of US in the North American region is 93%.

4.4. Revenue by major customers

In the year 2024, the first 5 customers of Linedata represented 18 % of the Revenue, and the first 10 29 % of this Revenue. In 2023, the first 5 customers of Linedata accounted for 18% of the Revenue, and the first 10 28 % of this Revenue.

NOTE 5 ACTIVITY

5.1. Revenue

The applicable standard is IFRS 15 "*revenue from contracts with customers* ".

The revenue should be recognized to reflect the transfer of control of goods or services promised to the customer for the amount of consideration to which the Group expects to be entitled in exchange.

The analysis conducted by the Group was conducted by reference to the different stages of the standard, namely:

✓ **Step 1: Identify the contract**

The Group signed a systematic manner, a contract with its clients regardless of the services sold. The criteria mentioned by the standard are covered in the journal legal and financial:
- ✓ the recovery of the price is likely to
- ✓ the rights to goods and services and the terms of the settlement can be identified,
- ✓ the contract is approved and the parties are committed to meet their obligations.

✓ **Step 2: Identifying performance obligations**

The next step for the identification of performance obligations defined by the standard, it is identified that the economic model of the Group relies on the simultaneous sale of the following items:
1.(a) the sale of a perpetual license or fixed-term: this license provides the right to use and not a right of access to intellectual property. The granting of this right may be perpetual or limited duration. The event is the signing by the customer of a procès-verbal of reception of the software.

1.(b) the sale of "packs" user additional license terms: the Group may sell additional licenses on the basis of a number of additional users as requested by the client. It is usually packs users ", are optional for the client, the amount of which and the prices are negotiated in the initial contract. In the opposite case, an addendum to the main contract is negotiated and signed with the client. It will be in the case of a sale of any separate license and optional for the customer.

2.) the sale of a service implementation: this benefit is to set up the software so that it can adapt to the organization and activity of the client. It will be setting the standard software and not additional software development.

3.) the sale of consulting: this is to assist the client in the definition and implementation of new features.

4.) the sale of the provision of maintenance and support: the extent to which the Group does not "legal guarantee of conformity" within the meaning of the DGCCRF, it is offered to clients to sign a maintenance contract with additional, which is characterised by the maintenance so-called "corrective" to fix the "bugs" in the future. Regarding the maintenance or " evolving ", the important updates, those requiring the passage of a version dite " majeure ", are passed on to customers. The maintenance is ensured systematically by Linedata to the extent that this provision requires in-depth knowledge of the software. To date, there is no third party providing maintenance to the place of Linedata.

5.) the sale of delivery ASP (SaaS) : the sale of an ASP service integrates the benefits inseparable the following :
- ✓ the access to a software Linedata,
- ✓ the maintenance and support of the software in question,
- ✓ the provision of a hardware and software infrastructure for production environments and recipe,
- ✓ the realization of a hosting service, operations and administration.

Linedata is the owner of the hardware, software, and methods, while the client is the exclusive owner of its data.
In consideration of this service, the customer agrees to pay an annual fee that covers all of the services described above.

Pursuant to the criteria of the standard, and taking into account that:
- ✓ customers may not appeal to other resources readily available and are forced to appeal to Linedata for the realization of the so-called delivery,
- ✓ some contracts do not specify the nature of the different benefits, while other detail,
- ✓ the Group has identified that in a contract in ASP, the goods and services that form a whole and are completely dependent on

each other. The customer receives and consumes all of the benefits generated by the provision as to its realization.

In some cases, the hosting and maintenance represent each of the performance obligations, separable from the sale of license, in which case it is not a sale of any provision ASP but a sale of license, maintenance and service schedule of accommodation.

✓ **Step 3: determine the transaction price**

The transaction price is the amount of consideration that the company expects to receive in exchange for transferring goods or services. Prices are incorporated in the contracts signed with customers.
IFRS 15 introduces the criteria the following should be considered when determining the transaction price:

- ✓ Share price variable: the Group does not grant any discounts, rebates or reductions in price to the customers. With respect to contracts for maintenance, these include penalty clauses in case of non-achievement of the performance criteria.
- ✓ Historically, the Group has not had a penalty is significant on these contracts. In addition, these contracts do not present a loss to termination. Finally, the contracts do not provide for a bonus linked to the performance of the service.
- ✓ Financial component: given the duration of the contract (usually for one to five years), the Group does not recognise a financial component separate.

✓ **Step 4: Allocation of the transaction price**
The Group allocates the transaction price to each performance requirements in proportion to the selling price of the individual. This allocation is done using the historical price catalog and in relation to similar transactions.

✓ **Step 5: Recognition of revenue when each performance requirements is satisfied**
The group has established that the recognition of the income according to the different performance obligations, is the following:
✓In the case where the customer can use the standard software prior to the beginning of the implementation phase: the sale of the license is recognised as a " point in time ", i.e. at the time of delivery, and the delivery of implementation is recognized as "overtime" - i.e. to progress.
✓In the case of a complex system (the benefits of development and /or implementation are considered as essential or when the transaction involves a significant change of the package): the sale of license, delivery, integration, and maintenance are recognised as "overtime" because the customer receives and consumes simultaneously the advantages of each obligation of performance.
✓The sale of consulting is recognized as " overtime ", i.e. the time spent,
✓The sale of additional users is recognised as a " point in time ", i.e. delivery,
✓The corrective maintenance and support are recognized " overtime ", i.e. a fixed amount spread out over the term of the contract,
✓The ASP is recognized as " overtime ", i.e. a fixed amount spread out over the term of the contract.

Finally, the Group has elected not to use the two measures of simplification provided in the standard IFRS15 for contracts with a term to the origin of less than 1 year, and the "performance obligations" which are recognised in accordance with the method of "human rights" in charge " to determine the level of the order book is presented.

5.1.1 At December 31, 2023

(in thousands of euros)	Asset Management	Lending & Leasing	Group Total
ASP / Managed Services	47 747	7 146	54 893
Maintenance & support	24 669	33 549	58 218
Recurring licenses	23 841	518	24 359
Recurring Revenue	**96 258**	**41 212**	**137 470**
Implementation, Consulting & Services	25 099	15 917	41 016
Perpetual Licenses	789	4 014	4 803
Non-recurring revenue	**25 888**	**19 931**	**45 820**
REVENUE	**122 146**	**61 144**	**183 290**

5.1.2 At December 31, 2024

(in thousands of euros)	Asset Management	Lending & Leasing	Group Total
ASP / Managed Services	44 523	8 534	53 057
Maintenance & support	23 137	37 362	60 499
Recurring licenses	23 374	606	23 980
Recurring Revenue	**91 034**	**46 502**	**137 537**
Implementation, Consulting & Services	26 384	14 852	41 235
Perpetual Licenses	3 311	1 636	4 947
Non-recurring revenue	**29 695**	**16 487**	**46 183**
REVENUE	**120 730**	**62 990**	**183 719**

In 2024, the Group achieved 74.9% of its revenue in the form of a recurrent service, compared with 75 % in 2023

The backlog is presented below as at 31 December 2024:

(in thousands of euros)	Asset Management	Lending & Leasing	Group Total
ASP / Managed Services	61 440	15 802	77 241
Maintenance & support	35 786	55 983	91 769
Licenses with recurring	30 229	644	30 873
recurring Activity	**127 455**	**72 429**	**199 884**
Implementation, Consulting & Services	8 437	11 846	20 283
perpetual Licenses			-
Non-recurring Activity	**8 437**	**11 846**	**20 283**
Order Book	**135 891**	**84 275**	**220 167**

As at 31 December 2024, the order book stood at 220,2€ M and corresponds to the performance obligations that the Group expects to perform and recognize revenue over the coming years. The order book is assessed in accordance with the provisions applicable to the Revenue, involving, in particular, the cap counterparty to the variable amounts of highly probable and the exclusion of slices optional contracts.

Finally, the Group has elected not to use the two measures of simplification provided in the standard IFRS15 for contracts with a term to the origin of less than 1 year, and the "performance obligations" which are recognised in accordance with the method of "human rights" in charge " to determine the level of the order book is presented.

(in thousands of euros)	TOTAL	2025	2026	2027	2028	2029	2030	2031
ASP / Managed Services	**77 241**	52 177	12 622	7 043	4 136	1 093	166	4
Maintenance & support	**91 769**	49 797	19 629	11 840	6 447	3 732	325	
Licenses with recurring	**30 873**	14 651	8 368	4 750	2 571	533		
recurring Activity	**199 884**	**116 624**	**40 619**	**23 634**	**13 153**	**5 358**	**491**	**4**
Implementation Consulting & Services	**20 283**	15 914	3 006	1 133	230			
perpetual Licenses								
non-recurring Activity	**20 283**	**15 914**	**3 006**	**1 133**	**230**	**-**	**-**	**-**
Order Book	**220 167**	132 538	43 624	24 766	13 384	5 358	491	4

5.2. Trade receivables, assets and contract liabilities

For a given contract, the revenue recognised reflects the payment expected in consideration of the obligations of services rendered. If necessary, an asset the contract is found by consideration of the Revenue recorded for which a right to payment is still conditional. A liability on a contract is accounted for if the payments already received by the customer, or the unconditional rights to payment that has already been acquired, in excess of the amount recognized as revenue.

The evolution of trade receivables and assets (liabilities), net of contracts is presented below:

(in thousands of euros)	trade Receivables (gross value) assets and contract	Liabilities from contracts (deferred revenue)	in Receivables and assets (liabilities) net contracts
Balance at 31/12/2023	**40 326**	**(17 004)**	**23 321**
Increasing	172 705	(46 837)	125 868
Decrease	(175 264)	45 208	(130 056)
currency translation Differences	3 327	(724)	2 603
BALANCE 31/12/2024	**41 094**	**(19 358)**	**21 735**

Linedata records customer payments based on a plan for the settlement of claims in accordance with the contracts.
The assets of contracts are linked to the performance obligations, carried out on the exercise and not yet billed as of the closing date.

The liabilities of the contracts are related to billings made in advance in relation to the achievement of the performance obligations. The liabilities of the contracts are recorded as revenue when the performance obligations are carried out in accordance with customer contracts.

5.3. Trade receivables and other receivables

Trade receivables and other receivables break down as follows:

(in thousands of euros)	31/12/2023	31/12/2024
trade Receivables - gross value	40 326	27 367
Customer receivables Invoices to be issued		13 727
Impairment of trade receivables	(1 301)	(2 136)
accounts Receivable - net value	**39 025**	**38 958**
Staff and social organisations	781	1 238
Tax receivables	2 810	5 075
Loans, sureties and other financial receivables due in less than one year	20	275
Other receivables and miscellaneous receivables	705	421
Other operating receivables, net	**4 316**	**7 009**
TRADE & OTHER RECEIVABLES	**43 341**	**45 967**

All of the mail clients will be subject to regular monitoring by the management. The Group proceeded to the review of the portfolio of its trade receivables due and unpaid in order to form the impairments are deemed necessary on the basis of the best estimate of expected losses. This analysis was conducted consistent with IFRS 9.
The amount of the gross amounts receivable is overdue, representing 38 % of the receivables or 10.2 M€.
The increase in tax receivables mainly relates to VAT claims.
Other receivables consist mainly of assets receivable from suppliers

(in thousands of euros)	31/12/2023	31/12/2024
Depreciation on trade receivables at the beginning of the period	**1 867**	**1 301**
Impairment losses	351	1 312
Reversals used	(575)	(491)
Reversals not used	(347)	-
Reclassification	9	3
Foreign currency translation adjustments	(4)	12
IMPAIRMENT ON CUSTOMER RECEIVABLES AT THE END OF THE PERIOD	**1 301**	**1 136**

5.4. Operating liabilities current and other accounts payable

(in thousands of euros)	31/12/2023	31/12/2024
Trade payables	9 777	10 641
Amount due on fixed assets in less than one year	162	305
Tax and social security liabilities	18 398	20 988
Employee profit-sharing and incentive bonuses	713	964
Other liabilities	1 901	1 551
CURRENT OPERATING DEBTS AND OTHER CREDITORS	**30 951**	**34 449**

The other liabilities are comprised primarily of assets to establish with clients as well as for 2023.

5.5. Other assets and liabilities non-current

(in thousands of euros)	31/12/2023	31/12/2024
gross Value	16	17
Provision for impairment	-	-
OTHER NON-CURRENT ASSETS	**16**	**17**

(in thousands of euros)	31/12/2023	31/12/2024
Debts on fixed assets - more than a year	1 926	1 926
Other non-current liabilities	801	864
OTHER NON-CURRENT LIABILITIES	**2 727**	**2 790**

As at 31 December 2024, the other non-current liabilities include € 0.7 Million of revenue advances relating to tax credits for the research projects funded against € 0.5 Million on the previous year. The debt-to-capital asset is the outstanding securities of the company Audaxys.

5.6. Purchases and external expenses

(in thousands of euros)	31/12/2023		31/12/2024	
IT purchasing and outsourcing	(14 040	34.9%	(12 320)	33.7%
Other purchases	(440)	1.1%	(516)	1.4%
Property and other rental expenses	(745)	1.8%	(619)	1.7%
maintenance, upkeep and repair	(6 781)	16.8%	(6 908)	18.9%
Temporary employees, service providers, sub-contracting	(7 925)	19.7%	(4 332)	11.9%
Capitalized development costs	469	(1.2%)	412	(1.1%)
Professional fees and insurance	(5 787)	14.4%	(7 085)	19.4%
Traveling and transportation expenses	(2 483)	6.2%	(2 767)	7.6%
Telecommunication and postage	(422)	1.0%	(433)	1.2%
Banking and related services	(273)	0.7%	(268)	0.7%
Marketing	(1 403)	3.5%	(1 651)	4.5%
Other external expenses	(446)	1.1%	(320)	0.9%
Resumption of provisions for risks	-	-	300	(0.8%)
PURCHASES & EXTERNAL EXPENSES	**(40 276)**	**100.0%**	**(36 508)**	**100.0%**

The rental expenses are related to rentals and rental expense relating to short-term contracts or on the assets of low values.

5.7. Impairment loss on trade receivables and assets of contracts

(in thousands of euros)	Notes	31/12/2023	31/12/2024
Endowments for impairment of trade receivables	*5.3*		(1 312)
Recovery for impairment of trade receivables	*5.3*		491
Losses on bad debts			(533)
IMPAIRMENT LOSS ON RECEIVABLES CUSTOMERS AND ASSETS OF CONTRACTS		**-**	**(1 354)**

5.8. Other income and expenses

(in thousands of euros)	31/12/2023	31/12/2024
Result of changing operational	651	60
Other products and active currents	235	151
OTHER PRODUCTS OPERATING CURRENTS	**886**	**211**

(in thousands of euros)	31/12/2023	31/12/2024
Royalties	(853)	(792)
Losses on bad debts	(663)	
fees	(126)	(120)
Other expenses operating current	(286)	(692)
OTHER EXPENSES OPERATIONAL CURRENT	**(1 928)**	**(1 604)**

5.9. Depreciation

(in thousands of euros)	Notes	31/12/2023	31/12/2024
Depreciation and Amortization intangible assets	*7.2*	(8 037)	(6 571)
Depreciation and Amortization tangible assets	*7.4*	(2 664)	(2 736)
Depreciation and Amortization rental agreement	*7.3*	(4 171)	(4 165)
Allocation to provisions for risks and charges		(470)	
Provisions for doubtful debts		571	
DEPRECIATION AMORTIZATION AND PROVISIONS		**(14 772)**	**(13 472)**

5.10. Other non-current operating income and expenses

(in thousands of euros)	31/12/2023	31/12/2024
Gains and losses on disposals of intangible assets and property, plant and equipment	-	9
Net proceeds from price adjustments on previous acquisitions	-	-
Other non-recurring income	9	20
Other non-recurring expenses	(1 069)	(962)
OTHER NON-CURRENT OPERATING INCOME (EXPENSES)	**(1 060)**	**(933)**

Since 2019, Linedata deploys an enterprise project is a charity, " Linedata Charity ". It is thus that it has retained three main areas of intervention: the Environment, Education, and Health. The case of Education, more particularly, Linedata participates in the construction of a medical university in Uganda, with the sponsorship of AKU (Aga Khan University), through the funding of the university residence. With this initiative, Linedata aims to facilitate the access to knowledge of students of uganda, who in return, will participate in the development of their country. This project includes the creation of an internal fund of solidarity, supplied every year, from the results emerged from the operational activity of Linedata. The governance of the fund is ensured by an internal committee, which defines the main directions, voting the budget and ensures the monitoring of the use of subsidies.

As at 31 December 2024 as at 31 December 2023, other operating expenses non-current are mainly composed of a charge of € 1 Million to fund this project for Charity.

It is an agreement non-binding on the annual payment of a sum of 1 Million up to the year 2026 included (8 years) is dependent on a prior authorization of the Board of Directors of the Company. The Board of Directors has given its approval December 13, 2024.

5.11. Reconciliation of the net change in working capital with the State consolidated statements of cash flows

The effect on the cash generation of the variation of the elements of the working capital requirement (" BFR ") recorded in the balance sheet, corresponding to an outflow of cash and cash equivalents (excluding taxes on the companies) -1 186 K€, is explained in the following way:

(in thousands of euros)	31/12/2023	31/12/2024	Variation in net	Change in non-cash		Impact cash
				Exchange	Other	Elements of working capital
Trade receivables - net	39 025	38 958	(67)	1 228		(1 295)
Staff and social organisations	781	1 238	457	34		423
Tax receivables	2 810	5 075	2 265	48		2 217
Other receivables & Miscellaneous receivables	705	421	(284)	7	(7)	(284)
Prepaid expenses	3 376	4 629	1 253	159		1 094
Other non-current assets	16	17	1	(1)		2
Total asset	**46 712**	**50 337**	**3 625**	**1 475**	**(7)**	**2 157**
Supplier debts	9 777	10 641	864	239		625
Tax and social security liabilities	18 398	20 988	2 590	466	209	1 915
Employee profit-sharing and incentive bonuses	713	964	251			251
Other liabilities	1 901	1 551	(350)	854		(1 204)
Deferred income	17 004	19 358	2 353	600		1 753
Other non-current liabilities	801	864	63	52	6	5
Total liability	**48 595**	**54 367**	**5 771**	**2 212**	**215**	**3 345**
TOTAL WCR (excluding corporate tax)	**(1 883)**	**(4 030)**	**(2 147)**	**(736)**	**(222)**	**(1 188)**

5.12. Transactions with related parties

The related parties of the Group are made up of the companies over which the Group has significant influence, or which are not consolidated, companies that have a common administrator and/or directors in common, the members of the executive management, the Board of Directors and the Executive Committee.
In order to determine the transactions with the related parties, and a review of the contracts is carried out for the existing ones with these related parties.

Linedata Services has signed in late December 2015, a contract for the benefit of administrative and financial services with its parent company, Amanaat.

The chargeback with the related parties are carried out at market conditions. There is no collateral received for receivables with related parties.

The transactions with the related parties represent immaterial amounts.

5.13. Statutory auditors fees

The fees of the statutory auditors and members of their networks, expensed in 2024 by the company Linedata Services and subsidiaries consolidated are the following:

(in thousands of euros)	KPMG,		GRANT THORNTON	
	Amount	%	Amount	%
Certification of the individual and consolidated financial statements and limited review	205	93.2%	150	90.9%
Services other than the certification of accounts	15	6.8%	15	9.1%
FEES OF the statutory AUDITORS	**220**	**100.0%**	**165**	**100.0%**

Services other than the certification of accounts correspond to attestations relating to the covenants provided in the context of bank loans of Linedata Services.

NOTE 6 EXPENSES AND EMPLOYEE BENEFITS

6.1. Workforce

- **Sectoral breakdown of workforce**

Headcount	at the end of December 2023	at the end of December 2024	Average 2023	Average 2024
Asset Management	784	908	797	858
Lending & Leasing	303	291	298	295
Support functions	147	147	141	144
TOTAL	**1 234**	**1 346**	**1 236**	**1 297**

- **Geographical breakdown of workforce**

Headcount	at the end of December 2023	at the end of December 2024	Average 2023	Average 2024
Southern Europe	235	233	232	240
North Africa	232	257	238	240
Northern Europe	125	106	135	111
North America	164	160	168	162
Asia	478	590	463	544
TOTAL	**1 234**	**1 346**	**1 236**	**1 297**

6.2. Staff costs

(in thousands of euros)	31/12/2023	31/12/2024
Salaries and wages	(71 790)	(73 083)
Social security charges	(15 010)	(15 146)
Net charge for post-employment and similar benefits	1 013	550
EMPLOYEE EXPENSES	**(85 787)**	**(87 679)**

The Board of Directors of the company Linedata Services has decided on April 8, 2022, to proceed to an allocation of free shares common Linedata Services for the benefit of employees for a maximum of 179 000 shares. The product has been registered in 2024 relative to the plans of allocation of free shares is 12 K€. See note 6.5.

6.3. Provisions for pensions and similar commitments

In accordance with the laws and practices of each country, the Group offers certain benefits that provide employees fulfilling the required conditions, the payment of retirement allowances or lump sums acquired based on their professional experience (plan of the medals of the work). These plans, known as defined benefit, with a focus on France.

Defined benefit plans are directly supported by the Group, which funds the cost of the services to be provided according to the terms and conditions set forth below.

The Group uses the method of the units of the rights designed to determine the value of the obligation under defined benefit: this method requires that each period of service gives rise to an additional unit of benefit and evaluated separately each of the units to obtain the final obligation.

These calculations incorporate various actuarial assumptions such as the probability that length of service at retirement, the level of future earnings, life expectancy, and the rotation of staff (" Revenue ").

The commitment and calculated the subject of a discount on the interest rates of corporate bonds in the first category, denominated in the currency of payment and the duration of which is approximately the average estimated retirement obligations concerned.

The evolution of these estimates and assumptions is likely to result in a significant change in the amount of the commitment.

The amount of the provision made in the light of the pension obligations and the like corresponds to the present value of the obligation under defined benefit plan. Actuarial gains and losses arising from changes in the value of the bond discounted at the defined benefit obligation include the effects of differences between the previous actuarial assumptions and done, and, on the other hand, the effects of changes in actuarial assumptions.

In France and in Tunisia, the defined benefit plan for the payment of retirement allowances. Gravitas Technology Private Limited has a pension plan in accordance with the "Payment of Gratuity Act" of India, 1972.

Liabilities are assessed, considering the decision of the IFRS IC without significant impact to the Group.

- **Actuarial assumptions in France**

	31/12/2023	31/12/2024
discount Rate of Compensation of end-of-career	3,47%	3,40%
discount Rate of the Medals of the work	3,10%	2,95%
Rate of increase in wages in the future	4,00%	4,00%
mortality Table,	TG (H/F 2005	TG H/F 2005
Age of retirement :		
Executives	65 years to 67 years	65 years to 67 years
Non-management	63 years old to 65 years old	63 years old to 65 years old

Revenue	31/12/2023	31/12/2024
Before 25 years of age	Between 18% and 25%	Between 18% and 25%
Of 25 to 29 years	Between 13% and 17%	Between 13% and 17%
30 to 34 years	Between 9% and 12%,	Between 9% and 12%
35 to 39 years	Between 6% and 8%,	Between 6% and 8%
40 to 44 years old	Between 4% and 6%	Between 4% and 6%
45 to 49 years	Between 2% and 4%	Between 2% and 4%
50 years and	< 2%	< 2%

The liabilities are discounted using a discount rate equal to the rate of performance of obligations to the european private first class (AA) and of the same duration as that of the commitments. The Group uses the rate of the index iBoxx of "the International Index Company" for "Corporate Bonds" AA ".

The rates used as at 31 December 2024 have been overhauled compared to the last closing and are of:

- ✓ 3,40 % by reference to indices iBoxx € Corporates AA 10+ for the benefits of end-of-career
- ✓ 2,95% by reference to indices iBoxx € Corporates AA 7-10 for the medals of the work.

The rate of social charges applied for the evaluation of the accrued retirement benefit, and medals of the work in France are between 50.11 per cent and 53.38% as a function of the rate recorded by each of the companies.

- **Evolution of commitments**

(in thousands of euros)	Benefits of end-of-career France	expenses end-of-career Tunisia & India	Medals of the work	31/12/2023	Benefits of end-of-career France	expenses end-of-career Tunisia & India	Medals of the work	31/12/2024
Commitment to the opening of the year	**4 994**	**640**	**294**	**5 928**	**6 649**	**557**	**272**	**7 478**
Changes in actuarial gains and losses	999	-	-	999	(170)	-	-	(170)
Benefits provided to employees	(167)	-	(24)	(191)	(284)	-	(20)	(304)
Translation adjustment	-	(18)	-	(18)	7	18	-	25
Charge for the year	823	(65)	2	760	594	113	20	727
Cost of services Rendered	*482*	*(65)*	*33*	*450*	*363*	*113*	*20*	*496*
Financial Cost	*355*	*-*	*20*	*375*	*231*	*-*	*-*	*231*
Pension Reform	*(14)*	*-*	*-*	*(14)*	*-*	*-*	*-*	*-*
Actuarial Gains of losses of the year	*-*	*-*	*(51)*	*(51)*	*-*	*-*	*-*	*-*
Commitment at the end of the year	**6 649**	**557**	**272**	**7 478**	**6 796**	**687**	**272**	**7 755**

Actuarial gains and losses are recognized include the differences of experience, the effects of changes in actuarial assumptions and the effects of differences between the actuarial assumptions adopted and what is actually produced.

The breakdown by maturity of the obligation in respect of retirement benefit in France is the following:

(in thousands of euros)	31/12/2023	31/12/2024
Benefits theoretical updated to be paid by the employer:		
at least 1 year	38	176
of 2 to 5 years	1 064	1 272
of 6 to 10 years	2 600	2 375
to more than 10 years	2 947	2 973
TOTAL COMMITMENT	**6 649**	**6 796**

6.4. Compensation of officers (other related parties)

The main leaders of the group are made up of the President and General Director, members of the Board of Directors and of the members of the executive Committee.

The combined general meeting of April 27, 2017, was set at 200 K€ the maximum amount of compensation to be divided between the members of the Board of Directors.

The post-employment benefits correspond to the benefits of conventional retirement. There is no other commitment of the leaders in the field of post-employment benefits or other long-term benefits.

The amounts presented in the following table are the gross amounts paid over the period:

(in thousands of euros)	31/12/2023	31/12/2024
short-term Benefits	4 759	4 952
REMUNERATION OF OFFICERS	**4 759**	**4 952**

6.5. Equity compensation

The Board of Directors of the company Linedata Services has decided on April 8, 2022, to proceed to an allocation of free shares common Linedata Services in favour of 67 employees for a maximum of 179 000 shares.

The main assumptions of the calculation of the fair value of the equity plan n° 5 are the following: rate of turn over of 8.9 %, a dividend of 1.6 € for 2022, with a discount rate of 9.2% is a dividend of 1.5 euro in 2023 and 1.4 € in 2024.

The plans provide for the obligation for all or part of the shares attributable to performance criteria to acquire the shares.
The vesting of performance shares by the recipient is subject to the 70% of the level of achievement of performance conditions relating to the revenue and the EBITDA margin determined at each financial year end of 2022 to 2024, for 10 % of the level of achievement of performance conditions relating to gender equality and the reduction in Carbon intensity in the year-end 2024 and 20 % to the evolution of the stock price of Linedata Services.

The product has been registered on 2024 relative to the plans of options to purchase shares and allocations of free shares is 12 K€, excluding social security costs. This compensation is recorded as a charge of personnel, by consideration of equity.

Reference of the allocation	Plan 2022 (no. 5)
of the shares of	Stock Linedata Services
Date of the General Meeting	18/06/2021
Date of the Board of Directors has decided that the allocation of free shares	08/04/2022
total Number of free shares granted by decision of the Board of Directors	179 000
total Number of free shares that may be acquired, found at the end of the period of realization of the initial conditions, including:	179 000
- by corporate officers (function exercised in the assignment)	-
- through the first 10 attribute employees (1)	64 000
total Number of beneficiaries, including:	67
- number of directors	-
- number of attribute group employees	67
Date of the end of the vesting period	30/04/2025
Date of the end of the retention period	30/04/2025
Date of the end of the retention period specific "Upper management"	30/04/2028
Number of stock awards previously granted and outstanding as at 1st January, 2024 (2)	166 904
Number of free shares granted, and which may be acquired by 2024	
the Number of stock awards previously granted and vested in 2024	-
Number of free shares granted previously and the acquisition of which has become impossible in 2024 (3)	33 593
Number of stock awards previously granted and outstanding at December 31, 2024	**133 311**

(1) it is given to the employees of all the companies in the Group, and not only those of the parent company.
(2) this number takes into account the departure of beneficiaries and of the application of the performance criteria for the fiscal year 2022, but not for the fiscal year 2023; and these have been reported after the approval of the accounts by the General Assembly, but had been anticipated in the accounts consolidated in accordance with IFRS.
(3) this number takes into account the departure of beneficiaries for the years 2022, 2023 and 2024, and the application of the performance criteria for the fiscal years 2022 and 2023, but not for the year 2024 ; they will be recognized at the end of the approval of the accounts by the General Assembly, but were anticipated in the accounts consolidated in accordance with IFRS.

NOTE 7 INTANGIBLE ASSETS AND PROPERTY PLANT AND EQUIPMENT

7.1. Goodwill

The goodwill are initially recognised in a business combination as described in Note 3.1.3.

Subsequent to initial recognition, they are subject to an impairment test at the onset of signs of impairment and at least once per year.

Changes in goodwill are the following:

(in thousands of euros)	gross Value	Impairment	net book Value
At December 31, 2022	**179 106**	**(16 523)**	**162 582**
Movements perimeter	3 812		3 812
Currency translation Differences	(2 567)	124	(2 442)
December 31, 2023	**180 351**	**(16 399)**	**163 952**
Acquisition	340		340
Other movements	(1 425)	1 425	-
Currency translation Differences	6 840	(250)	6 591
December 31, 2024	**186 106**	**(15 223)**	**170 883**

The acquisition of 2024 corresponds to the acquisition of the business Dreamquark including the customer base and the recovery of the personnel, assigned to goodwill.
The movement in scope of consolidation at 31 December 2023 corresponded to the acquisition of Audaxys:

(in thousands of euros)	Audaxys	ID	Value of
Net Assets acquired	**-1 360**	**512**	**-848**
Acquisition Cost of securities			2 964
Goodwill			**3 812**

The goodwill by CGU are as follows:

(in thousands of euros)	31/12/2023	Acquisition	Other movements	Currency translation Differences	31/12/2024
Asset Management	110 927	340	(113)	5 290	116 444
Lending & Leasing	53 024		113	1 301	54 438
GOODWILL - NET VALUE	**163 951**	**340**	**(0)**	**6 591**	**170 882**

7.2. Intangible assets

Assets acquired separately

They correspond to software acquired recorded at their acquisition cost. These assets are being amortized straight-line basis over three to five years after their estimated useful lives.

Assets acquired in a business combination

They consist of software and customer relationships are valued at their fair value in the context of a procedure for the allocation of the purchase price of entities that are the subject of a business combination. Software acquired are being amortized straight-line basis over five to eight years following their estimated useful lives particularly in the technological obsolescence recorded on software with the same technical characteristics and addressing the same types of market and customer.
The customer relationships are being amortized straight-line basis over eight years, according to an estimated rate of customer attrition.

Capital that is generated internally

In application of IAS 38:
- ✓ the research costs are recognised as expenses in the year in which they are incurred,
- ✓ the development costs of software are capitalised if the following six conditions are met:
- ✓ the technical feasibility, necessary to the completion of the software for its implementation in the service or sale,
- ✓ the intention to complete the software product and use or sell it,
- ✓ the ability to use or sell the software,
- ✓ the way in which the software will generate probable future economic benefits,
- ✓ the availability of adequate technical, financial and other resources to complete the development and to use or sell the software,
- ✓ the ability to measure reliably the expenditure attributable to the software during its development.

Compliance to these criteria is determined on a product by product. The development costs of the software that cannot be capitalised are recognised as an expense immediately.

These assets are being amortized straight-line basis over three to five years after their estimated useful lives. The useful life is estimated based on the projections of expected future economic benefits of the developments made.

The evolution of the intangible assets is analysed below:

(in thousands of euros)	acquired Software	development Costs	customer Relationships	Other intangible assets	INTANGIBLE ASSETS
gross Values at 31/12/2023	**57 563**	**75 690**	**21 145**	**10**	**154 408**
Increases	24	4 947	-	-	4 971
currency translation Differences	2 068	3 524	1 040	-	6 632
GROSS VALUES AT 31/12/2024	**59 655**	**84 161**	**22 185**	**10**	**166 011**

The acquisitions are primarily related to the costs of development-related projects AMP (Asset Management Platform). Linedata AMP (Linedata Asset Management Platform) is a Cloud-based platform of asset management new on the market that provides asset managers with instant access and continuous cloud-based software solutions, data and services they need to accelerate the transformation of their business model. The net book value of the project AMP is 21.4 M€ as of 31 December 2024.

The research and development costs are 14.5 M€ before finding funding (which consist primarily of expenses of personal R&D), representing 7.9% of sales, a slight decline from 2023, when they accounted for 8.3% of the Revenue, or 15.2 M€ (prior to funding). The research and development costs capitalized for the year amounted to €5 Million.

(in thousands of euros)	acquired Software	development Costs	customer Relationships	Other Intangible assets	INTANGIBLE ASSETS
DEPRECIATION AT 31/12/2023	**(57 481)**	**(47 022)**	**(20 598)**	**(10)**	**(125 111)**
depreciation and amortization	(416)	(6 642)	(175)	-	(7 233)
Adjustments to depreciation	662	-	-	-	662
Other movements	24	(24)	-	-	-
currency translation Differences	(2 066)	(2 008)	(1 034)	-	(5 108)
DEPRECIATION AT 31/12/2024	**(59 277)**	**(55 696)**	**(21 807)**	**(10)**	**(136 790)**

(in thousands of euros)	acquired Software	development Costs	customer Relationships	Other Intangible assets	INTANGIBLE ASSETS
NET VALUES AT 31/12/2023	**82**	**28 668**	**547**	**-**	**29 297**
NET VALUES AT 31/12/2024	**378**	**28 465**	**378**	**-**	**29 221**

7.3. Leases

In accordance with IFRS 16, leases are recorded in property and equipment in respect of a right of use of the leased asset. These contracts are recorded at the inception of the contract for the present value of the minimum lease payments under the lease in consideration of a passive, corresponding to the liabilities of rents due to the landlord.
These rights of use apply to contracts of leases and leases of offices and vehicles.

These rights of use are amortized on a straight-line basis over the lease term, which corresponds to the non-cancellable period of each contract, unless the Group is reasonably certain of exercising the renewal options provided for contractually. The Group takes into account the depreciation period of non-removable fixtures and fittings in determining the effective lease term.

The Group applies the measures simplifying provided by the standard regarding the exclusion of contracts of less than a year and contracts relating to the assets of low value.

The discount rate used to calculate the debts of rent initials of each lease agreement correspond to the marginal rate of debt estimated by the management for the leased property. These rates are differentiated (i) country-by-country and (ii) the term of the lease remaining on the contract. (iii) A differentiation by class of assets is also carried out.

The discount rates are between 1% and 8% and reflect the maturity of the contract retired and the country risk for each new contract.

The term used in the valuation of these obligations rents corresponds to the period non-cancellable supplemented, if necessary, of periods, subject to renewal options, if and only if, the exercise of these options is " reasonably certain ".

The evolution of rights of use is analysed below:

(in thousands of euros)	Office	car Fleet	TOTAL
GROSS VALUES AT 31/12/2023	**36 155**	**407**	**36 562**
New lease	1 668	299	1 967
End of lease	(481)	(216)	(697)
Other movements		6	6
foreign currency translation Differences	1 132	-	1 132
GROSS VALUES AT 31/12/2024	**38 473**	**496**	**38 969**
DEPRECIATION AT 31/12/2023	**(15 273)**	**(254)**	**(15 527)**
depreciation	(4 045)	(120)	(4 165)
End of lease	360	194	554
Other movements		(6)	(6)
currency translation Differences	(680)	-	(680)
DEPRECIATION AT 31/12/2024	**(19 640)**	**(186)**	**(19 826)**
NET VALUES AT 31/12/2024	**18 834**	**310**	**19 144**

The new contracts correspond to the decision surface complementary to the premises of Audaxys and the new lease of 2 years for the premises of Chennai in India, as well as the renewal of the contract for the premises in England.

7.4. Property and equipment

Tangible capital assets are recorded at their acquisition cost excluding financial charges, less accumulated depreciation and any impairment losses. They have not been subject to any re-evaluation.

Depreciation is calculated using the straight-line method by holding the expected useful lives of the various classes of assets:

- ✓ Buildings 5 to 20 years
- ✓ Fixtures 5 to 20 years
- ✓ Machinery and equipment is 2 to 5 years
- ✓ Office furniture, equipment 2 to 5 years

The evolution of fixed assets is analysed below :

(in thousands of euros)	Land, Buildings	Fixtures, furniture and equipment	IT Equipment	PROPERTY and EQUIPMENT
GROSS VALUES AT 31/12/2023	**3 869**	**13 317**	**38 882**	**56 068**
Acquisitions	113	82	1 673	1 867
Other movements	11	(26)	-	(15)
Currency translation differences	42	341	1 809	2 191
GROSS VALUES AT 31/12/2024	**4 035**	**13 714**	**42 363**	**60 112**

(in thousands of euros)	Land, Buildings	Fixtures, furniture and equipment	IT Equipment	PROPERTY and EQUIPMENT
DEPRECIATION AT 31/12/2023	**(1 573)**	**(9 509)**	**(36 242)**	**(47 323)**
depreciation and amortization	(203)	(950)	(1 583)	(2 736)
Other movements	-	15	-	15
- Currency translation adjustments	(34)	(266)	(1 693)	(1 993)
DEPRECIATION AT 31/12/2024	**(1 810)**	**(10 709)**	**(39 517)**	**(52 037)**

(in thousands of euros)	Land, Buildings	Fixtures, furniture and equipment	IT Equipment	PROPERTY and EQUIPMENT
NET VALUE AT 31/12/2023	**2 294**	**3 808**	**2 643**	**8 746**
NET VALUES AT 31/12/2024	**2 222**	**3 004**	**2 849**	**8 075**

The investments relate to the computer hardware as well as the work in the premises to the Portugal.

7.5. Tests of impairment loss on fixed assets

The fixed assets, intangible assets and rights of use have a finite useful lives are tested for impairment when there are indications of loss of value. Goodwill are tested for impairment at the onset of indices of loss of value, and systematically at December 31, the closing date of the fiscal year.

The impairment tests are carried out at the level of the cash-generating units (CGUS) that are assigned to assets. The CGUS are a combination of entities operating generating independent cash flows.
In the organization of the Group, they correspond to the segments of activities:

- ✓ Asset Management,
- ✓ Lending & Leasing,

The impairment tests consist of comparing the net book value and the recoverable value of the CGU. The recoverable amount of a CGU represents the value the higher of its fair value (usually the market price), net of costs of disposal and its value in use.

The value in use of a CGU is determined based on the discounted future cash flows:
- ✓ stream relating to a period of explicit forecast of five years, the first year of this period is based on the budget,
- ✓ flows after the five-year period calculated by applying a growth rate to infinity.

The cash flows are discounted using a discount rate equal to:
- ✓ at the rate money without any risk at ten years old,
- ✓ plus the market risk premium assigned a coefficient of risk specific to the asset or CGU.

If the net carrying value of the CGU to exceed its recoverable amount, the assets of the CGU is impaired to be brought back to their recoverable amount. The impairment loss is allocated in priority on the goodwill and recognised in the income statement in the item "*Other operating income and expenses*". The reversal of impairment losses of goodwill relating to investments consolidated by global integration is prohibited. The reversal of impairment losses of tangible and intangible assets (excluding goodwill) is possible, within the limit of the loss of value initially recognized if the recoverable amount becomes greater than the net book value.

7.5.1. Terms of impairment tests

The tests are carried out according to the following assumptions:
- ✓ the projections used are based on past experience, order books and products in development;
- ✓ the growth rate at infinity is established to 1.0%.
- ✓ the discount rate calculated amounts to 10 % after tax. The main components of the weighted average cost of capital is a market risk premium increased by 0.2 point, a risk-free rate corresponding to an average of the interest rates of government bonds to maturity high decrease of -0.1 point, a beta calculated on the basis of a sample of companies in the sector that is identical to 2023;

The key assumptions on the growth rate at infinity and on the discount rate are the same for each CGU to which are allocated the goodwill to the extent that the risks to business and financial of the CGU retained have common characteristics due to:
- ✓ the identical profile of the customers who are made up of companies of significant size, the banking institutions or financial, whose credit risk is not significant,
- ✓ the geographical areas in which the Group operates that are at risk profile is limited and where the criteria of growth are similar.

The tests carried out at the level of the CGU have shown that no impairment of fixed assets was not required for the year ended December 31, 2024.

7.5.2. Sensitivity of the impairment tests on goodwill

The margin of tests, which is the difference between the utility value and the net book value as well as the impacts of changes in key assumptions on this line are presented by CGU in the following table:

(in € millions)	Asset Management	Lending & Leasing
Margin of the test	**90.0**	**57.1**
Impact on the margin of the test :		
1 point Increase in the discount rate	(21.1)	(13.6)
Decrease of 0.5 percentage points in the growth rate to infinity	(7.3)	(4.7)
Combination of the two factors	**(26.8)**	**(17.2)**
Decline in revenue of 5% and EBITDA of 10%	(27.0)	(16.1)
Combination of the three factors	**(50.4 in)**	**(31.3)**

NOTE 8 OTHER PROVISIONS AND CONTINGENT LIABILITIES

8.1. Other provisions

A provision is recognised when:
- ✓ the Group has a present obligation (legal, contractual or constructive) as a result of a past event,
- ✓ it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation,
- ✓ the amount of the obligation can be reliably estimated.

Provisions are measured in accordance with IAS 37, taking into account the most probable hypotheses.

The evolution of the provisions is as follows:

(in thousands of euros)	Provisions for litigation	Other provisions	PROVISIONS
PROVISIONS 31/12/2023	**1 092**	**-**	**1 092**
Endowments	1 016	-	1 016
Times used	(300)	-	(300)
Other movements	(187)	-	(187)
Effect of conversion and other variations	(2)	-	(2)
PROVISIONS 31/12/2024	**1 619**	**-**	**1 619**
of Which non-current provisions	976	-	976
of Which current provisions	643	-	643

Provisions for litigation covering essentially of commercial disputes.

The pending litigation have been the subject of an analysis. Where applicable, these disputes have given rise to the creation of a reserve, as estimated by the Management of the Group on the basis of the facts and circumstances, in accordance with IAS 37. The residual uncertainty inherent in any litigation could have a significant impact on the result.

8.2. Contingent liabilities

As opposed to the above definition of a provision, a contingent liability is:

✓ a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of uncertain which is not under the control of the Group, or

✓ a present obligation as a result of a past event for which the amount of the obligation cannot be reliably estimated it is either not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

The group has not identified contingent liabilities significant.

NOTE 9 FINANCING AND FINANCIAL INSTRUMENTS

9.1. Financial assets and financial liabilities

Financial assets and liabilities consist primarily of the following elements:

- ✓ the long-term financial liabilities, debts, rents, loans and short-term financial liabilities and bank overdrafts that make up the gross financial debt (see Note 9.1.2)
- ✓ the loans and other long-term financial assets and cash and cash equivalents, in addition to the gross financial debt to give the net financial debt (see Note 9.1.3)
- ✓ the derivative instruments (see Note 9.1.4)
- ✓ the other financial assets and financial liabilities-current and non-current (see Note 9.1.5)

- **Fair value of financial assets and financial liabilities**

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, on the market. The fair value of a liability reflects its risk of non-performance.

Some of the Group's accounting policies as well as certain information to provide means to assess the fair value of financial assets and financial liabilities and non-financial.

The Group measures the fair value of an instrument based on its quoted market price in an active market, if one is available. An active market is defined as a market in which place of the transaction on the asset or the liability at a frequency and a volume sufficient to provide ongoing information on the price.

If it does not have a quoted market price in an active market, the Group uses valuation techniques that maximize the use of observable inputs and minimising the use of unobservable inputs. The technique of evaluation adopted incorporates all factors that market participants would consider in setting the price of a transaction.

The best indication of the fair value of a financial instrument at initial recognition is normally the transaction price, that is to say, the fair value of the consideration given or received.

(in thousands of euros)	31/12/2024 carrying Value	Fair value	Breakdown by classes of financial instruments: Assets and liabilities at fair value through profit or loss	Assets at fair value through equity	Loans, receivables and other payables	financial Liabilities at amortized cost	derivative
Financial Assets non-current	814	814	-	-	814	-	-
Receivables	27 367	27 367	-	-	27 367	-	-
Receivables Invoices to establish	13 727	13 727	-	-	13 727	-	-
Cash and Cash equivalents	38 470	38 470	38 470	-	-	-	-
FINANCIAL ASSETS	**80 378**	**80 378**	**38 470**	**-**	**41 908**	**-**	**-**
Loans and Borrowings non-current	65 582	65 582	-	-		65 507	75
Debts of rent, non-current IFRS 16	12 161	12 161	-	-		12 161	-
Loans and Borrowings-current	19 851	19 851	-	-	-	19 851	-
Debts of rent current IFRS 16	4 000	4 000	-	-		4 000	-
Trade Payables	10 641	10 641	-	-	10 641	-	-
FINANCIAL LIABILITIES	**112 235**	**112 235**	**-**	**-**	**10 641**	**101 519**	**75**

(in thousands of euros)	31/12/2023 carrying Value	Fair value	Breakdown by classes of financial instruments: Assets and liabilities at fair value through profit or loss	Assets at fair value through equity	Loans, receivables and other payables	financial Liabilities at amortized cost	derivative
financial Assets non-current	1 238	1 238	-	-	1 016	-	222
Receivables	40 326	40 326	-	-	40 326	-	-
cash and Cash equivalents	30 497	30 497	30 497	-	-	-	-
FINANCIAL ASSETS	**72 061**	**72 061**	**30 497**	**-**	**41 342**	**-**	**222**
loans and Borrowings non-current	83 509	83 509	-	-		83 509	-
Debt of rent, non-current IFRS 16	13 762	13 762	-	-		13 762	-
loans and Borrowings-current	17 796	17 796	-	-	-	17 796	-
Debt of rent current IFRS 16	4 990	4 990	-	-		4 990	-
Trade payables	9 777	9 777	-	-	9 boeing 777	-	-
FINANCIAL LIABILITIES	**129 834**	**129 834**	**-**	**-**	**9 777**	**120 057**	**-**

- ## Gross financial debt

Gross financial debt includes bonds and bank and other borrowings, short-term loans and bank overdrafts.

Borrowings are recorded initially at their fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. The amount of interest recognized in financial expenses is determined by applying the effective interest rate of the loan to its carrying value. The difference between the charge calculated using the effective interest rate and the coupon will impact the value of the debt.

Financial liabilities hedged by interest rate swaps are usually the subject of a hedge accounting.

The liabilities related to leases are recorded at the beginning of each contract for an amount equal to the present value of future rental payments under the lease.

The evolution of the gross financial debt of the Group during the year amounted to:

(in thousands of euros)	31/12/2023	Var. Scope	Increase	Reimbursement	Change in Fair value	Reclassment	Other changes in non-cash	effect of exchange rate	31/12/2024
syndicated Loan	62 949	-	-	-	-	(11 529)	-	-	51 420
Other bank loans	20 560	-	-	-	-	(6 473)	-	-	14 087
Other financial liabilities miscellaneous	-	-	0	(2)	75	(0)	2		75
loans and Borrowings non-current	**83 509**	**-**	**0**	**(2)**	**75**	**(18 002)**	**2**	**-**	**65 582**
Debts rent	**13 762**	**-**	**1 808**	**-**		**(3 815)**		**406**	**12 161**
financial Debt non-current	**97 271**	**-**	**1 808**	**(2)**	**75**	**(21 817)**	**2**	**406**	**77 743**
syndicated Loan	10 463	-	-	(10 514)	-	11 526	-	-	11 475
Other bank loans	6 628	-	-	(5 413)	-	6 476	-	-	7 691
accrued Interest	735	-	-	-	-	-	(71)	-	664
Other financial liabilities miscellaneous	(29)	-	(0)	0	-	0	(1)		(30)
loans and Borrowings-current	**17 797**	**-**	**(0)**	**(15 927)**	**-**	**18 002**	**(72)**	**-**	**19 800**
Debts rents	**4 989**	**-**	**159**	**(5 085)**	**-**	**3 815**		**122**	**4 000**
Current financial Debt	**22 786**	**-**	**159**	**(21 012)**	**-**	**21 817**	**(72)**	**122**	**23 800**
GROSS FINANCIAL DEBT	**120 057**	**-**	**1 967**	**(21 014)**	**75**	**-**	**(70)**	**528**	**101 543**

Linedata Services has made the following refunds during the year:
- Under the syndicated loan 2021: 8.0 M€,
- Under the syndicated loan 2022: 2.5 M€,
- At title loans BPI: 2.8 M€,
- The title of the loan BNP: 2.5 M€,
- The title of the debts of rent IFRS 16: 5.1 M€ 1 M€ on the real estate leasing.

The debt increase of rents corresponds to the decision surface complementary to the premises of Audaxys and the new lease of 2 years for the premises of Chennai in India, as well as the renewal of the contract for the premises in England.

At the end of December 2024, the Group has credit lines of the following:

(in thousands of euros)	Date of establishment	Date of maturity	notional Amount of the original	Capital remaining due at the 31/12/2024
Credit Union - BNP	June 2021	July 2027	56 000	35 000
Credit Union - BNP - Amendment no. 1	December 2022	July 2029	33 000	28 000
Credit bilateral - BNP	July 2022	July 2029	15 000	11 875
Credit bilateral - BPI	September 2020	September 2025	15 000	3 755
Credit bilateral - BPI	March 2023	March 2029	5 000	5 000
Credit bilateral - Parvalorem	2014	December 2031	3 413	1 146
			127 413	**84 776**

The bank conditions to be applied are the following:
- ✓ the interest rate is equal to the Euribor floor (floor zero in the case of Euribor negative), for the borrowing of syndicated denominated in euro, in respect of the draw period concerned, which adds a margin adjusted semi-annually depending on the leverage ratio (net debt to consolidated EBITDA excluding the impact of IFRS 16 with the exception of the restatement of the lease).
- ✓ the interest rate is fixed for the bilateral borrowing BPI contracted in September 2020 and march 2023.
- ✓ the interest rate is equal to Euribor plus a margin for the bilateral borrowing BNP contracted in July 2022.

The covenants relating to financial liabilities are detailed in Note 9.4.1.

The breakdown by maturity debt of rent IFRS 16 is the following:

(in thousands of euros)	31/12/2023	31/12/2024
Due to the 31/12/2024	4 990	
Due to the 31/12/2025	3 872	4 000
Due to the 31/12/2026	3 457	3 854
Due to the 31/12/2027	2 754	3 343
Due to the 31/12/2028 and beyond	3 678	2 289
Due to the 31/12/2029 and beyond		2 674
TOTAL	**18 752**	**16 160**

- ## Net financial debt

Net financial debt includes bonds and bank loans, the short-term loans and bank overdrafts less cash and cash equivalents. The item "*cash and cash equivalents*consists of cash and marketable securities. All of the elements included in this post are qualified as cash equivalents because they are readily convertible to a known amount of cash, while being subject to an insignificant risk of changes in value. These current financial assets, accounted for at fair value through profit or loss, are held in the optical response to the needs of short-term cash.

(in thousands of euros)	31/12/2023	31/12/2024
syndicated Loan	73 412	62 946
Other bank loans	27 188	21 778
Debts rents IFRS 16	18 751	16 161
accrued Interest	735	664
Other financial liabilities miscellaneous	(30)	45
Gross Financial Debt	**120 057**	**101 594**
cash Equivalents	-	2 672
Availability	30 497	35 798
cash and Cash equivalents	**30 497**	**38 470**
NET FINANCIAL DEBT	**89 560**	**63 123**

- ## Derivative financial Instruments

The Group uses derivative financial instruments for hedging purposes to protect against fluctuations in interest rates, some medium-term borrowing being contracted at floating rates.

The derivative financial instruments used by the Group are considered by majority as hedging instruments in cash flow. The changes in the fair value of these hedging instruments are recorded in "*Other comprehensive income*" in equity for the effective portion of the hedging relationship and the income statement in "*Other financial income and expenses*" for the party to be ineffective or when the stream covered appears in the income statement.

For derivatives that do not meet the qualifying criteria for hedge accounting, any gain or loss arising from changes in fair value is recorded in the income statement in "*Other financial income and expenses*".

The derivative financial instruments are recognized as assets or financial liabilities according to their market value (see Note 9.3.1).

- ## Other financial assets and liabilities

Other financial assets and financial liabilities non-current include mainly the deposits and assets available for sale. Security deposits are measured at amortized cost. The equity securities in non-consolidated companies are initially recorded at fair value.

The other current assets and other current financial liabilities include trade receivables and trade payables. The receivables and trade payables are recognized initially at transaction price and subsequently at amortized cost less impairment losses. The fair value of trade receivables and trade payables is considered to be the nominal value given the deadline of payment.

(in thousands of euros)	31/12/2023	31/12/2024
Deposits and guarantees	993	789
Other non-current financial assets	245	25
Gross amount	**1 238**	**814**
Provision for impairment	-	-
NON-CURRENT FINANCIAL ASSETS	**1 238**	**814**

Other non-current financial assets included 222 K€ valuation of hedging contracts in 2023, compared to a financial debt non-current related to the valuation of hedging contracts in 2024 of 75 K€. (note 9.3.1).

9.2. Financial income and expenses

Financial income and expenses consist of a part of interest income and expenses related to the cost of net financial debt and other financial income and expenses.

- **Cost of net financial debt**

The interest expense is the amount of interest recognized in respect of a financial debt, and the interest income in the amount of the interest received on investments of cash.

(in thousands of euros)	31/12/2023	31/12/2024
Interest Expense	(4 055)	(3 680)
Interest Expense IFRS 16	(444)	(537)
COST OF GROSS FINANCIAL DEBT	**(4 499)**	**(4 217)**
Income from cash and cash equivalents	141	211
COST OF NET FINANCIAL DEBT	**(4 358)**	**(4 006)**

The cost of net financial debt (including the interest expense IFRS 16 amounted to € 4 million compared to 4.4 M€ in 2023, this decrease is mainly explained by a decrease of the amount outstanding.

The average outstanding borrowings spring 94.8 M€, compared to 113,2 M€ in 2023.
The average cost of the bonds, after considering hedges is rising at a level of 3.9% in 2024, up from 3.6 % in 2023.
The interest expense IFRS 16 correspond to the effect of discounting of debt for rent, in application of the standard.

- **Other financial income and expenses**

(in thousands of euros)	31/12/2023	31/12/2024
Foreign exchange Gains	336	1 341
Variation of the value of the derivative financial instruments	39	30
Other products	117	496
Other financial income	**492**	**1 867**
Foreign exchange Loss	(399)	(176)
Other expenses	(78)	(39)
Other financial expenses	**(477)**	**(215)**
OTHER FINANCIAL income AND EXPENSES	**15**	**1 652**

The foreign exchange gains and losses are primarily focused on current accounts denominated in foreign currencies, mainly in US dollar.

9.3. Policy of financial risk management

- **Market risk**

<u>**Foreign exchange risk**</u>

The foreign exchange risk is essentially concerned with the translation of financial statements of foreign subsidiaries. This risk is not the subject of a specific coverage.

The risk of fluctuation on the commercial transactions that are denominated in foreign currency is of little importance, each of the entities involved mostly in his home country and currency.

Moreover, in the framework of intra-group transactions, Linedata Services is exposed to the risk of changes in the prices of currencies in the title:
- ✓ operations common business in the short term, mainly with Group entities outside the Euro zone. The impact of these currency fluctuations on the result is not significant.

As at 31 December 2024, the net book value of the assets and liabilities recognised by the Group entities in a currency other than their functional currency was the following:

(in thousands of currency)	USD	CAD	GBP	TND	HKD	MAD	INR	MXN	SGD	Total converted to euro
Assets	136 246	6 272	36 957	13 589	60 094	8 472	48 526	560	295	197 534
Liabilities	32 932	5 082	9 036	9 002	15 172	12 797	10 438	(0)	45	56 450
net Position before hedging	**103 314**	**1 190**	**27 921**	**4 586**	**44 922**	**(4 325)**	**38 088**	**560**	**250**	**141 083**
Instruments financial coverage										-
NET POSITION AFTER HEDGING	**103 314**	**1 190**	**27 921**	**4 586**	**44 922**	**(4 325)**	**38 088**	**560**	**250**	**141 083**

The position as at 31 December 2023, is the following:

(in thousands of currency)	USD	CAD	GBP	TND	HKD	MAD	INR	MXN	SGD	Total converted to euro
Assets	140 250	1 766	39 605	10 859	66 711	6 319	440 175	233	194	190 140
Liabilities	37 494	2 301	7 772	6 599	23 659	7 322	356 329	144	58	53 720
net Position before hedging	**102 756**	**(535)**	**31 834**	**4 259**	**43 052**	**(1 003)**	**83 846**	**89**	**136**	**136 420**
Instruments financial coverage										-
NET POSITION AFTER HEDGING	**102 756**	**(535)**	**31 834**	**4 259**	**43 052**	**(1 003)**	**83 846**	**89**	**136**	**136 420**

Sensitivity analysis

The 10% drop in the parity of each of the exchange rate against the euro would have a negative impact of (15 676) K€ net position as at 31 December 2024, compared to (15 158) K€ as of 31 December 2023. An increase of 10% of the same parity that would have a positive impact 12 826 K€ net position as at 31 December 2024, compared to 12 402 K€ as of 31 December 2023.

Interest rate risk

The interest rate risk is managed by the Group's finance department, in liaison with key banking partners.

Coverage of loans

Hedging contracts have been put in place to meet the obligations of the syndicated loans contracted in June 2021 and December 2022, as well as the contract BNP contracted in July 2022.
The interest rate applicable to these loans is the Euribor ; therefore, the goal is to guard against the risk of rising rates.

As at 31 December 2024, the contracts of cover are:
a contract of the type of purchase CAP to 1.9 % with the BRED on the 3-month Euribor with a premium quarterly 0,067 % with a deadline of January 31, 2026,

- a contract of the type of purchase CAP at 3.5% and sales floor at 2 % with the BRED on the 3-month Euribor with a premium quarterly of 0.245 % with a deadline of January 30, 2026,
- a contract of the type of purchase CAP at 3.5% and sales floor at 2% with the BNP on the 3-month Euribor with a premium up front 57 K€, with a deadline of July 31, 2029,
- a contract of the type of purchase CAP at 2.6%, and sales floor to 1.58 %, with the BNP on the 3-month Euribor with a premium of zero for the period from January 31, 2026 January 31, 2028.

The cumulative amount of coverage is 50.8 M€ as of 31 December 2024 on a nominal value of€ 82 M covering 68 % variable-rate debt.

As at 31 December 2024, the valuation of these contracts is the negative of 75 K€, versus a positive amount of 222 K€ as of 31 December 2023. This contract meets the criteria of efficiency in the sense of IFRS 9. The change is recognized in the financial result for 30€ K and in equity for 327 K€ (243 K€, net of deferred tax).

Synthesis of the exposure to interest rate risk

The table below shows the Group's exposure to interest rate risk on the basis of the commitments as at 31 December 2024:

(in thousands of euros)	Less than one year		One to five years		Over five years		Total nominal values		
	Fixed	Variable	Fixed	Variable	Fixed	Variable	Fixed	Variable	Total
syndicated Loan	-	11 500	-	51 500	-	-	-	63 000	63 000
Other bank loans	5 239	2 500	4 011	9 375	646	-	9 896	11 875	21 771
Liabilities related to leases funding		-		-		-	-	-	-
Loans IFRS 16	4 000		11 048		1 112		16 161		16 161
accrued Interest	-	664	-	-	-	-	-	664	664
Other financial liabilities variety of	45	(22)	-	(29)	-	-	45	(51)	(6)
Bank overdrafts		-	-	-	-	-	-	-	-
EXPOSURE BEFORE HEDGING	**9 284**	**14 642**	**15 059**	**60 846**	**1 758**	**-**	**26 102**	**75 488**	**101 590**
interest rate hedging Instruments	-	-	50 750	(50 750)	-	-	50 750	(50 750)	-
EXPOSURE AFTER HEDGING	**9 284**	**14 642**	**65 809**	**10 096**	**1 758**	**-**	**76 852**	**24 738**	**101 590**

Sensitivity analysis of the cost of financial debt to the interest rate developments

For the year 2024, on the basis of the average outstanding borrowings and bank overdrafts, an increase in the interest rate by 300 basis points would have a gradient of 707 K€ the cost of net financial debt of the Group, 17.6% of this cost.

Equity risk

The Group does not hold any equity portfolios third or mutual fund shares. Moreover, all the transactions related to the treasury shares held are charged directly to equity.

- **Liquidity risks**

The Group has conducted a review-specific liquidity risk, and it considers to be able to meet its upcoming deadlines.

As at 31 December 2024, the Group has a gross cash position of 38.5 M€ and financial liabilities gross 101.6 M€.

The table below presents the flow of cash contractual undiscounted of net financial debt:

(in thousands of euros)	Carrying amount	contractual cash Flows						Total
		2025	2026	2027	2028	2029	2030 and beyond	
Loans unionized	62 946	11 478	17 971	18 500	7 000	8 000	-	62 949
Other bank loans	21 778	7 739	3 711	3 711	3 711	2 253	646	21 771
Loans IFRS 16	16 161	4 000	3 854	3 343	2 289	1 562	1 112	16 161
Accrued Interest	664	664	-	-	-	-	-	664
Other financial liabilities	46	46	-	-	-	-	-	46
Gross Financial Debt	**101 595**	**23 927**	**25 536**	**25 554**	**13 000**	**11 815**	**1 758**	**161 591**
Cash and Cash equivalents	38 470	38 470						38 470
NET FINANCIAL DEBT	**63 123**	**(14 543)**	**25 536**	**25 554**	**13 000**	**11 815**	**1 758**	**63 121**

- **Credit risk**

Through its activities, the Group is exposed to credit risk, including the risk of default of its customers. The amount of the receivables and their precedence is detailed in Note 5.3.

9.4. Off-balance sheet commitments related to the financing of the Group

- **Covenants**

In the framework of the contract of syndicated credit facility signed in June 2021, Linedata Services is committed to the respect of the covenants as at 31 December 2024 to ensure that the leverage ratio, or the amount of the net debt divided by consolidated EBITDA (non-leased assets included in IFRS 16), to be less than 2.50.

Taking account of the impacts of the application of IFRS 16 on the leverage ratio, Linedata has negotiated amendments to loan agreements with the bank pool so that the leverage ratio should be established on the basis of the consolidated accounts, to the exclusion of the application of this standard (off-lease).

As at 31 December 2024, the leverage ratio (excluding the impact of IFRS 16, but including the lease) amounted to 0,984. This ratio is respected.

- **Pledges**

Linedata Services does not grant any collateral as at 31 December 2024.

- **Other commitments**

In the context of syndicated credit facility, Linedata Services has made several commitments complementary with the banks, such as the non-underwriting of financial liabilities additional sum of more than € 60 Million in relation to those existing at the time of signature loans for the duration of the contracts, or the limitation on the amount of annual investments of the Group.

NOTE 10 TAXES ON THE RESULTS

10.1. Income taxes

The tax charge on the results includes the tax payable and deferred taxes of consolidated companies. Taxes relating to items recognised directly in other comprehensive income are recognized in other comprehensive income and not in profit or loss. A "tax group" has been formed in France and the US.

- **Detail of income tax**

(in thousands of euros)	31/12/2023	31/12/2024
Current Taxes	(7 622)	(11 095)
Deferred Tax	(390)	1 668
TAXES ON THE RESULTS	**(8 012)**	**(9 427)**

The amount of the deficits that have not been enabled to December 31, 2024, is 1 867 K€, is 342 K€ deferred tax assets not recognised (on the basis of a rate of 19% in the Uk, 17% from Hong Kong and Singapore, 30 % on Mexico and 21% in Portugal).

- **Analysis of income tax expense**

(in thousands of euros)	31/12/2023		31/12/2024	
Profit before tax	33 510	-	37 546	
Theoretical Tax	**(8 378)**	**25,00%**	**(9 386)**	**25,00%**
Impact of :	**-**	**-**		
Other permanent differences	(273)	0,8%	176	(0,5%)
Effect of tax loss carry-forwards	335	(1,0%)	246	(0,7%)
Effect of tax credits	202	(0,6%)	131	(0,3%)
Adjustments on previous year	657	(2,0%)	33	(0,1%)
fees on the Value-Added of Enterprises (CVAE)	(111)	0,3%	(88)	0,2%
Rate Differential - France / Foreign	(516)	1,5%	(306)	0,8%
Withholding tax on services Abroad	(239)	0,7%	(568)	1,5%
share of costs and accrued dividends	(125)	0,4%	(141)	0,4%
Operations taxed at different rates - "IP Box"	974	(2,9%)	595	(1,6%)
Additional Contributions	(559)	1,7%	(366)	1,0%
Other	21	(0,1%)	247	(0,7%)
LOAD ACTUAL TAX / EFFECTIVE RATE Of TAX	**(8 012)**	**23,91%**	**(9 427)**	**25,11%**

The rate theoretical tax of 25 % does not include the additional contribution of 3 %. The group noted an increase in the effective tax rate amounted to 25,11 % against 23,91 % in 2023. As a reminder, the Group has put in place in 2020, the operative part of the'"IP Box " on the net revenue from licenses of intangible assets in France, which have a rate of corporation tax reduced to 10%.

The income tax expense is broken down by major geographical area in the following table:

(in thousands of euros)	31/12/2023		31/12/2024	
Southern Europe	(3 385)	27,4%	(4 383)	31,7%
Northern Europe	(1 510)	19,0%	(2 491)	27,0%
North America	(3 056)	24,2%	(2 439)	16,7%
Asia	(61)	10,0%	(113)	(77,0%)
ACTUAL TAX EXPENSE / EFFECTIVE TAX RATE	**(8 012)**	**23,91%**	**(9 427)**	**25,11%**

10.2. Deferred tax

Deferred income taxes are calculated using the balance sheet approach of the method of the report variable to the amount of the temporary differences between the tax basis of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred taxes are measured by entity or tax group in using the tax rates that have been enacted or substantively enacted at the balance sheet date, and it is expected to apply when the deferred tax assets will be realized or the deferred income tax liability is settled.

Deferred tax assets corresponding to temporary differences and tax losses carried forward are recognised only to the extent that it is probable that these tax savings in the future will be realized.

Taxes relating to items recognised directly in equity are recorded in equity and not in profit or loss.

Deferred taxes by type of temporary differences is as follows:

(in thousands of euros)	31/12/2023	31/12/2024
Pension Liabilities	1 718	1 755
Fiscal Deficits enabled	1 329	895
Goodwill and intangible Assets	(18 058)	(18 028)
Other temporary differences	4 755	6 269
DEFERRED TAXES, NET	**(10 to 255)**	**(9 of 109)**
, Including :		
Deferred tax assets of less than one year	2 452	*2 396*
deferred Tax assets to more than a year	1 316	*1 485*
deferred Tax liabilities of less than one year	(929)	*(942)*
deferred Tax liabilities to more than a year	(13 093)	*(12 048)*

The evolution of the net deferred income tax on the exercise is the following:

(in thousands of euros)	31/12/2023	31/12/2024
In the beginning of the period	**(10 932)**	**(10 to 255)**
Movements perimeter	198	-
Taxes charged to the profit and loss account	(390)	1 668
Tax charged to other comprehensive income	491	117
currency translation Differences	379	(639)
AT the END OF PERIOD	**(10 to 255)**	**(9 109)**

NOTE 11 SHAREHOLDERS ' EQUITY AND EARNINGS PER SHARE

11.1. Equity

The share capital of Linedata Services amounted to 31 December 2024 at 4 960 807 €, consisting of 4 960 807 shares with a nominal value of €1.

- **Own shares**

All actions Linedata Services held by the parent company are recognised at their acquisition cost as a reduction of shareholders ' equity.

Gains or losses arising from the sale of own shares are added to or deducted from net income tax consolidated reserves.

As at 31 December 2024, Linedata Services held more of its own shares by way of cancellation.

As at 31 December 2024, Linedata Services had 14 723 of its own shares, acquired in the framework of the share buyback programs authorized by the General Assembly, for a total amount of 1 154 K€, representing an average purchase price of 78,44 €. Valuing self-prisoners at the closing price of December 2024 (85,60 €) amounted to 1 260 K€.

All the operations relating to treasury shares are recorded directly in equity. The impact of the exercise is (1 154) K€.

Linedata Services are also held at December 31, 2024, 1 108 shares acquired in the framework of the contract, ensuring the liquidity of its action with an investment service provider.

- **Dividends**

The General Assembly of Linedata Services committee met on June 11, 2024 has decided to distribute an ordinary dividend, the amount of which amounted to 8 681€ K for the fiscal year 2023, or 1.75 € per share. This dividend, excluding holdings of own shares was paid on July 9, 2024, for 8 680 K€. The dividend theoretical to the title of the previous fiscal year amounted to 8 681 K€ 1,75 € per share.

11.2. Earnings per share

Earnings per share presented with the income statement are calculated using the net income – Group share of following the terms and conditions described below:

- ✓ basic earnings per share is determined using the weighted average number of common shares outstanding during the period, calculated based on the date of issuance or redemption of shares, net of treasury shares.
- ✓ diluted earnings per share is calculated by adjusting the weighted average number of common shares outstanding for the dilutive effect of stock option plans, stock opened at the close of the fiscal year, minus treasury shares. Are not taken into account in the calculation of diluted earnings per share, the dilutive potential ordinary shares, to the exclusion of those who have an accretive effect. Are considered relutives potential ordinary shares arising from share options for which the exercise price is higher than the average of the action.

	31/12/2023	31/12/2024
net Income - Group share *(in thousands of euros)*	25 498	28 119
weighted average Number of common shares outstanding	4 960 807	4 946 084
INCOME PER SHARE-BASIC *(in euros)*	**5,14**	**5,69**

	31/12/2023	31/12/2024
net Income - Group share *(in thousands of euros)*	25 498	28 119
weighted average Number of common shares outstanding	4 960 807	4 946 084
weighted average Number of shares withheld in respect of the dilutive elements	-	
weighted average Number of shares used to compute diluted net income per share	4 960 807	4 946 084
INCOME DILUTED PER SHARE *(in euros)*	**5,14**	**5,69**

NOTE 12 EVENTS SUBSEQUENT TO THE CLOSING

Acquisition in early April of NROAD, a recognized specialist in the United States of the extraction and management of unstructured data, which is based in Boston and Pune in India.