



CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025

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Public Limited Company with capital of €4,960,807 - RCS Nanterre 414 945 089 - Siret 414 945 089 00103
APE 5829C - VAT No.: FR 38 414 945 089

CONSOLIDATED STATEMENT OF NET INCOME

(in thousands of euros)	Notes	12/31/2024	12/31/2025
Revenue	6.1	183,719	169,632
Purchases and external expenses	6.6	(36,508)	(41,664)
Taxes and duties		(2,480)	(2,579)
Personnel expenses	7.2	(87,679)	(87,517)
Impairment loss on accounts receivable and contract assets	6.7	(1,354)	(1,209)
Other current operating income	6.8	211	748
Other current operating expenses	6.8	(1,604)	(872)
Depreciation and amortization	6.9	(13,472)	(13,316)
Recurring operating income		40,833	23,223
as a % of revenue		22.2%	13.7%
Other non-recurring operating income and expenses	6.10	(933)	(611)
Operating income		39,900	22,612
as a % of revenue		21.7%	13.3%
Cost of net financial debt	10.2.1	(4,006)	(2,853)
Other financial income	10.2.2	1,867	846
Other financial expenses	10.2.2	(215)	(546)
Income taxes	11.1	(9,427)	(5,404)
Net income from continuing operations		28,119	14,655
NET INCOME FOR THE CONSOLIDATED GROUP		28,119	14,655
as a % of revenue		15.3%	8.6%
Attributable to owners of the parent		-	-
Attributable to non-controlling interests		28,119	14,655
EARNINGS PER SHARE (in euros)			
Basic earnings per share	12.2	5.69	2.98
Diluted earnings per share	12.2	5.69	2.98

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)	Notes	12/31/2024	12/31/2025
Net income of the consolidated group		28,119	14,655
Foreign currency translation adjustments		7,291	(15,063)
Change in derivative financial instruments	10.3	(243)	22
<i>Of which tax effects</i>		84	(7)
Items that may be reclassified subsequently to profit or loss		7,048	(15,041)
Actuarial gains and losses on defined benefit plans	7.3.2	125	604
<i>Of which tax effects</i>		(45)	(210)
Items that will not be reclassified to profit or loss:		125	604
Total other comprehensive income, net of tax		7,173	(14,437)
COMPREHENSIVE INCOME		35,292	218
Non-controlling interests		-	-
Group share		35,292	218

Translation reserves include translation differences between the functional currencies of Group entities and the presentation currency, as well as the effects of hedges of net investments in foreign operations. Changes in these reserves are recognized in other comprehensive income.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of euros)	Notes	12/31/2024	12/31/2025
Goodwill	8.1	170,883	167,423
Intangible assets	8.2	29,221	29,878
Right of use	8.3	19,143	17,654
Property, plant, and equipment	8.4	8,076	6,639
Non-current financial assets	10.1.5	814	1,013
Other non-current assets	6.5	17	15
Deferred tax assets	11.2	3,881	3,757
Non-current assets		232,035	226,379
Trade receivables and other receivables	6.3	45,967	50,443
Prepaid expenses		4,629	4,294
Tax receivables		3,001	4,607
Cash and cash equivalents	10.1.3	38,470	14,888
Current assets		92,067	74,232
TOTAL ASSETS		324,103	300,612

(in thousands of euros)	Notes	12/31/2024	12/31/2025
Share capital		4,961	4,961
Capital premiums		(34,438)	(34,438)
Reserves		139,758	135,432
Net income for the year		28,119	14,655
Equity - Group share		138,400	120,610
Non-controlling interests		-	-
TOTAL EQUITY	12.1	138,400	120,610
Provisions for pensions and similar obligations	7.3	7,755	7,377
Non-current provisions	9.1	976	296
Non-current borrowings and financial liabilities	10.1.2	65,582	55,309
Non-current rent liabilities	10.1.2	12,161	9,247
Deferred tax liabilities	11.2	12,990	12,075
Other non-current liabilities	6.5	2,790	6,816
Non-current liabilities		102,254	91,120
Current provisions	9.1	643	2,571
Current borrowings and financial liabilities	10.1.2	19,851	24,023
Current rent liabilities	10.1.2	4,000	4,494
Current operating liabilities and other accounts payable	6.4	34,449	38,168
Deferred revenue	6.2	19,358	17,434
Current tax liabilities		5,148	2,192
Current liabilities		83,449	88,882
TOTAL LIABILITIES AND EQUITY		324,103	300,612

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

(in thousands of euros)	Notes	Number of shares	Share Capital	Share premium	Consolidated reserves	Treasury share	Other comprehensive income	Translation reserves	Net income for the year	Total Equity Group's share	Non-controlling interests	Total Equity
As of January 1, 2024		4,960,807	4,961	(34,438)	127,808	(213)	(3,440)	(7,224)	25,498	112,954	-	112,954
Appropriation of prior year result		-	-	-	25,498	-	-	-	(25,498)	-	-	-
Total income		-	-	-	-	-	(118)	7,291	28,119	35,292	-	35,292
Treasury share transactions		-	-	-	-	(1,154)	-	-	-	(1,154)	-	(1,154)
Share-based payments		-	-	-	(12)	-	-	-	-	(12)	-	(12)
Dividends paid		-	-	-	(8,681)	-	-	-	-	(8,681)	-	(8,681)
As of December 31, 2024		4,960,807	4,961	(34,438)	144,613	(1,367)	(3,558)	67	28,119	138,400	-	138,400
As of January 1, 2025		4,960,807	4,961	(34,438)	144,613	(1,367)	(3,558)	67	28,119	138,400	-	138,400
Appropriation of prior year result		-	-	-	28,119	-	-	-	(28,119)	-	-	-
Total income		-	-	-	-	-	626	(15,063)	14,655	218	-	218
Treasury share transactions	12.1.1	-	-	-	-	(9,911)	-	-	-	(9,911)	-	(9,911)
Share-based payments	7.5	-	-	-	583	-	-	-	-	583	-	583
Dividends paid	12.1.2	-	-	-	(8,681)	-	-	-	-	(8,681)	-	(8,681)
Other changes		-	-	-	-	-	-	-	-	-	-	-
As of December 31, 2025		4,960,807	4,961	(34,438)	164,634	(11,278)	(2,932)	(14,996)	14,655	120,610	-	120,610

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)	Notes	12/31/2024	12/31/2025
Net income of the consolidated group		28,117	14,655
Net depreciation, amortization, and provisions	6.6, 6.7, 6.9, 6.10, 7.2	14,617	15,140
Unrealized gains and losses related to changes in fair value	10.3.1	(30)	(43)
Calculated income and expenses related to stock options and similar instruments	7.5	(12)	583
Gain on disposal of fixed assets and scrapping	6.10	144	718
Interest income on lease agreements	10.2.1	537	352
Cost of net financial debt excluding lease agreements	10.2.1	3,469	2,502
Deferred tax expense	11.2	(1,668)	(260)
Net change in working capital – corporate income tax		3,035	(4,601)
Net change in working capital - excluding corporate income tax	6.11	1,188	(2,826)
Net cash flow from operating activities		49,397	26,220
Acquisitions of property, plant, and equipment and intangible assets	8.2 & 8.4	(6,696)	(12,799)
Acquisition of intangible assets allocated to goodwill	9.1	(340)	-
Acquisitions of equity securities, net of cash acquired	4.3	-	(3,630)
Change in other financial assets		(18)	(36)
Net cash flow from investing activities		(7,054)	(16,465)
Treasury share transactions	12.1.1	(1,154)	(9,911)
Dividends paid	12.1.2	(8,682)	(8,632)
Increase in borrowings and other non-current liabilities	10.1.2	-	11,486
Increase in borrowings and other current liabilities	10.1.2		1,914
Repayment of borrowings and other current liabilities	10.1.2	(15,878)	(19,215)
Repayment of lease debt	10.1.2	(5,085)	(4,315)
Interest paid	10.2.1	(3,540)	(2,742)
IFRS finance lease interest	10.2.1	(537)	(352)
Net cash flow from financing activities		(34,876)	(31,767)
Foreign exchange effects		506	(1,569)
NET CHANGE IN CASH		7,973	(23,581)
Opening cash		30,497	38,470
Closing cash		38,470	14,888
<i>Of which:</i>			
<i>Cash and cash equivalents</i>	10.1.3	38,470	14,888

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NOTE 1 ACCOUNTING PRINCIPLES

Linedata Services is a public limited company under French law, subject to the regulations applicable to commercial companies. It is listed on Euronext Paris. Linedata Services and its subsidiaries in France and abroad (hereinafter "the Group") constitute a group active in the development and distribution of financial software packages, the integration of solutions, and the development, consulting, and training services for its software packages. Its areas of expertise are Asset Management and Lending and Leasing.

Identification of the Issuer

Company Name	Linedata Services
Country of headquarters	France
Legal form	Corporation
Country of registration	France
Headquarters Address	27 Rue d'Orléans, 92200 Neuilly-sur-Seine
Description of activity	Publishing and distributing financial software packages, integrating solutions, development, consulting, and training services for its software packages

The consolidated financial statements as of December 31, 2025, were prepared under the responsibility of the Board of Directors and approved at its meeting on February 10, 2026.

1.1. Reporting framework

The consolidated financial statements as of December 31, 2025, were prepared in accordance with IFRS as adopted by the European Union. These standards are available on the European Commission's website: https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting_fr

1.1.1. New standards and interpretations of mandatory application

The new standards, amendments to existing standards, and interpretations that are mandatory for financial years beginning on or after January 1, 2025, are:

- Amendment to IAS 21 regarding the effects of changes in foreign exchange rates

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

1.1.2. Standards and interpretations adopted by the European Union and applied in advance

The new standards, amendments to existing standards, and interpretations adopted by the European Union that are mandatory for periods beginning on or after December 31, 2025, and may be applicable to the Group are:

- Amendments to IFRS 9 and IFRS 7 regarding the settlement of liabilities through electronic payment systems

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 for application after December 31, 2025, and potentially applicable to the Group are:

- Amendments to IFRS 9 and IFRS 7 relating to renewable electricity contracts
- IFRS 18: Presentation and Disclosures in Financial Statements
- IFRS 19: disclosures by subsidiaries not subject to public reporting requirements
- Amendments to IAS 21: Translation of Financial Information in Hyperinflationary Currencies
- Amendment to IFRS 1: Hedge accounting for first-time adopters
- Amendments to IFRS 7: Gains or losses on derecognition and implementation of IFRS 7
- Amendment to IFRS 9: derecognition of lease liabilities, transaction price
- Amendment to IFRS 10: Determination of a "de facto agent"
- Amendment to IAS 7: Cost Method

1.2. Basis of Preparation – Accounting Estimates and Judgments

The preparation of financial statements requires management to make estimates and assumptions regarding the measurement of certain assets and liabilities recognized in the consolidated balance sheet, as well as certain items in the income statement. Management is also required to exercise judgment in applying the Group's accounting policies.

These estimates and judgments are based, on the one hand, on historical information and, on the other hand, on expectations of future events deemed reasonable under the circumstances. Given the degree of uncertainty surrounding the realization of assumptions regarding the future, the resulting accounting estimates may differ from the actual results that ultimately materialize.

The significant estimates, judgments, and assumptions used by the Group in preparing the financial statements for the fiscal year ended December 31, 2025, relate primarily to:

- the measurement of goodwill (see Notes 4.1.3 and 8.1);
- the criteria for capitalizing development costs (see Note 8.2);
- the estimation of provisions for pensions and similar obligations (see Note 7.3);
- the recognition of revenue (see Note 6.1);
- the valuation of accounts receivable (see Note 6.2);
- the terms of lease agreements (see Note 8.3);
- the valuation of other provisions (see Note 9.1).

1.3. Key aggregates

Definition of non-standard aggregates used in performance measurement

Recurring revenue consists of three categories: ASP/Managed Services, Maintenance & Support, and Recurring Licenses.

EBITDA: The performance metric for each business segment is based, in particular, on EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization), calculated by excluding from operating income the main items that do not have a cash counterpart: "Net depreciation and amortization," "Impairment losses on trade receivables and contract assets," as well as "Net provisions for pension obligations" included in personnel expenses. "Net provisions for risks and charges" are reclassified to expenses by nature, specifically personnel expenses and purchases and external expenses.

Reversals of provisions for risks and charges related to provisions that did not initially impact EBITDA are recognized in operating income. EBITDA is a key indicator for the Group, providing a simple reflection of the level of cash flow potentially generated by the Group's ongoing operations. It is therefore commonly used to calculate financial ratios and enterprise valuation ratios.

Recurring operating income corresponds to operating income, excluding the impact of other non-recurring income and expenses.

Other non-recurring income and expenses are items that are not recurring, or that result from one-time decisions or transactions of an unusual amount. They are presented on a separate line in the income statement to facilitate the reading and understanding of current operating performance.

They mainly include the following items, which are described in the notes to the financial statements:

- expenses related to significant donations;
- impairment charges.

Note 5.2 presents the reconciliation between EBITDA and operating income.

NOTE 2 IMPACT OF THE EXTERNAL ENVIRONMENT

As an international Group, Linedata is mindful of external environments (or situations) that may impact its operations:

Climate issues

Aware of its responsibility regarding environmental protection, particularly indirect greenhouse gas emissions caused by its operations, Linedata currently identifies no risk related to the effects of climate change that could significantly impact the achievement of the Group's objectives. The Group does not recognize provisions or guarantees for environmental risks.

The Linedata Group, through its international business dedicated to banks and financial institutions, could be affected by crises impacting financial markets. In addition, the Group, through its Credit & Financing business, is also vulnerable to economic uncertainties affecting its clients, particularly automakers.

NOTE 3 SIGNIFICANT EVENTS DURING THE FISCAL YEAR

In August 2025, the Group faced a cyberattack targeting part of its Asset Management business. The incident slowed the pace of new projects and focused the teams' attention on restoring normal operations for affected clients during the second half of 2025.

Linedata incurred one-time costs to manage the cyber crisis, ensure the restart of affected applications, and strengthen the resilience of its IT environments.

The direct financial impacts (customer credits affecting revenue and remediation costs related to purchases and external expenses) and indirect impacts (impairment of assets taken out of service, provisions for commercial disputes, and provisions for onerous contracts) were recognized during the fiscal year. These non-recurring items amount to €7.4 million, of which €1.5 million relates to credits issued to compensate customers impacted by the service interruption.

The resolution of this crisis led Linedata to migrate its clients to the public cloud. Consequently, the Group capitalized the development costs related to the new cloud infrastructure as intangible assets in the amount of €2.7 million, considering that they meet the capitalization criteria (IAS 38).

Regarding insurance coverage, no indemnity had been recognized as of December 31, as the indemnification process is ongoing.

As part of its syndicated loan, Linedata contracted a new tranche of €35 million maturing in July 2025 and has since made two drawdowns: €5 million on August 1, 2025, and €8.4 million on October 27, 2025.

In 2025, Linedata acquired the American company NROAD, a specialist in artificial intelligence known for its expertise in extracting and managing unstructured data, with offices in Boston and Pune, India.

NOTE 4 SCOPE OF CONSOLIDATION

4.1. Consolidation Methods

4.1.1. Consolidation Principles

Linedata Services is the consolidating entity.

The financial statements of entities controlled by Linedata Services are consolidated. Control exists when the Group is exposed to or has rights to the variable returns of the entity due to its involvement with the entity and has the ability to influence those returns due to its power over the entity.

Intra-group transactions, balances, and unrealized gains on transactions between Group companies are eliminated.

The fiscal year-end for the consolidated companies is December 31, with the exception of the two Indian companies, which have a fiscal year-end of March 31 and whose financial statements are restated to align with the periods used in the consolidated financial statements.

4.1.2. Conversion Methods

Functional currency and currency of presentation of financial statements

Items included in the financial statements of each Group entity are measured using the currency of the primary economic environment in which the entity operates ("functional currency").

The consolidated financial statements are presented in euros, the functional and presentation currency of the parent company, Linedata Services.

Conversion of Foreign Subsidiaries' Financial Statements

The subsidiaries' functional currency is their local currency, in which the majority of their transactions are denominated. The financial statements of all Group entities whose functional currency differs from the presentation currency are converted into euros as follows:

- ✓ assets and liabilities are translated at the closing exchange rate,
- ✓ revenue, expenses, and cash flows are converted at the average exchange rate for the fiscal year (this average rate is an approximation of the exchange rate on the transaction date in the absence of significant fluctuations),
- ✓ All resulting translation differences are recognized as a separate component of equity under the heading "*Translation reserves*."

Foreign exchange differences arising from the translation of net investments in foreign operations are recognized in "Other Comprehensive Income" within equity under the heading "*Translation Reserves*," in accordance with IAS 21. Foreign exchange differences related to intragroup loans were treated as an integral part of the Group's net investment in the relevant foreign subsidiaries.

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

The Group does not consolidate any entity operating in a hyperinflationary economy.

Translation of foreign currency transactions

Transactions in foreign currencies are translated into the functional currency at the exchange rate in effect on the transaction date. Foreign exchange gains and losses resulting from the settlement of these transactions, as well as those arising from the translation of monetary assets and liabilities denominated in foreign currencies at the closing exchange rate, are recognized in income.

Translation reserves include translation differences between the functional currencies of Group entities and the presentation currency, as well as the effects of hedges of net investments in foreign operations. Changes in these reserves are recognized in other comprehensive income.

4.1.3. Business Combinations

The Group applies the revised IFRS 3 standard relating to the acquisition of assets and the assumption of liabilities constituting a business. The acquisition of assets or groups of assets that do not constitute a business is accounted for in accordance with the standards applicable to those assets (IAS 16, IAS 38, and IFRS 9).

The Group accounts for all business combinations using the acquisition method, which involves:

- ✓ measuring and recognizing at fair value as of the acquisition date the identifiable assets acquired, the liabilities assumed, and any non-controlling interest in the acquired entity (minority interests). The Group identifies and allocates these items based on contractual provisions and economic conditions,
- ✓ measuring and recognizing at the acquisition date the difference known as “goodwill” between:
 - ✓ on the one hand, the consideration transferred to the acquired entity, plus the amount of minority interests in the acquired entity
 - ✓ on the other hand, the net balance of the identifiable assets acquired and liabilities assumed.

The acquisition date is the date on which the Group effectively obtains control of the acquiree.

The consideration transferred to the acquiree corresponds to the fair value, as of the acquisition date, of the compensation elements provided to the seller in exchange for control of the acquiree, excluding any element that compensates for a transaction separate from the acquisition of control.

If the initial accounting cannot be determined on a definitive basis before the end of the period in which the business combination is effected, the acquirer accounts for the business combination using provisional values. The acquirer must then recognize adjustments to these provisional values related to the completion of the initial recognition within twelve months of the acquisition date.

4.2. List of Consolidated Companies

In early April 2025, the Group acquired the U.S. company nRoad Inc., which owns the Indian company nRoad India. These companies, based in Boston and Pune (India), respectively, are recognized specialists in the United States in the extraction and management of unstructured data. In addition, the French company Loansquare SAS was absorbed by Linedata Services Leasing & Crédit SAS in a merger effective January 1, 2025.

Company Name	Country	% ownership	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
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
Derivation 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	United States	100%	Global integration
Linedata Asset Management Inc	United States	100%	Global integration
Linedata L&C Inc	United States	100%	Global integration
Gravitas Technology Services LLC	United States	100%	Global Integration
nRoad, Inc.	United States	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	100%	Global integration
Linedata Services India Private Limited	India	100%	Global integration
Gravitas Technology Private Limited	India	100%	Global Integration
nRoad India Private Limited	India	100%	Global Integration
Linedata Singapore Pte Ltd	Singapore	100%	Global integration
Linedata S.A. de C.V.	Mexico	100%	Global integration
Linesoftdata	Portugal	100%	Global integration
Audaxys	Portugal	100%	Global integration

Derivation Software Corp, a company with no operations, is not consolidated.

4.3. Impact of changes in scope on cash flows

(in thousands of euros)	12/31/2024	12/31/2025
Cash paid for acquisitions nRoad securities		(2,081)
Unpaid acquisition cost nRoad securities		(459)
Unpaid purchase price adjustment nRoad securities		(1,815)
Unsettled put option on minority interest in nRoad securities		(3,709)
Cash of the acquired company nRoad Inc. and nRoad India		110
Audaxys price adjustment		(1,925)
Payable nRoad securities		6,249
ACQUISITIONS OF EQUITY SECURITIES, NET OF CASH ACQUIRED		(3,630)

The Group acquired control of nRoad Inc. in 2025 by purchasing 70% of the shares comprising the capital. The Group and the sellers have a firm and reciprocal obligation to purchase the remaining 30% of the shares as of March 31, 2028.

An additional purchase price payment will be made in early 2026 based on the customer portfolio as of the end of 2025. nRoad Inc. has been consolidated into the financial statements as of January 1, 2025.

The acquisition of nRoad was accounted for in accordance with IAS 32 without recognition of minority interests. The amounts not yet paid are shown in the table above under other non-current liabilities. This liability corresponds to the present value of the exercise price. Subsequent changes in fair value are recognized in financial income (income or expense).

(in thousands of USD)	12/31/2025
Acquisition cost	9,519
Total identifiable assets and liabilities	(119)
Definitive goodwill allocated to the Asset Management CGU	9,638
Definitive goodwill allocated to the Asset Management CGU (in thousands of euros)	9,353

4.4 Off-balance-sheet commitments related to the scope of consolidation

In connection with asset acquisitions and its business operations, the Group has received/granted the following guarantees:

Description	Received / Granted	Purpose	Start Date	End date	Beneficiary	Maximum amount
Acquisition of Audaxys shares		Standard guarantees: Legal capacity to enter into contracts, Start2023 capital and ownership of the shares, ...				€700,000
	Received from sellers	Guarantees received in respect of liabilities	Early 2023	Statute of limitations applicable to the type of guarantee in question	Linesoftdata	€500,000
		Warranty of non-infringement of third-party intellectual property	Early 2023	Warranty expiring on 06/16/2028 (5 years)		€3,500,500
	Provided by Linedata Services S.A.	Guarantee of payment of the debt by Linedata Services	Early 2023	12/31/2031	Parvalorem S.A.	€500,000
Acquisition of nRoad shares	Received from the sellers	Liability coverage for losses arising from inaccurate disclosures, unidentified liabilities, litigation, non-compliance, customer claims, etc.	04/01/2025	04/01/2027 (standard 24 months) / 04/01/2028 (personal data 36 months) / statutory limitation period + 60 days for fundamental warranties relating to securities ownership, capitalization, the existence of the company, and certain key assets.	Linedata Services Inc.	\$3,200,000 or \$5,200,000 if the earn-out is reached
	Received from the sellers	Tax warranty for taxes relating to the prior period at closing if these are paid after the acquisition	04/01/2025	Statute of limitations for Limitation	Linedata Tax Services Inc.	No cap
	Provided by Linedata Services Inc.	Earn-out commitment (Earn-out): to sellers if the is met.	04/01/2025	12/31/2025 (fiscal year 2025) + payment period following contractual calculation	Salespeople	\$2,050,000
Guarantees under supplier contracts	Provided by Linedata Services S.A.	Volume guarantee Infrastructure	01/01/2023	12/31/2031	HCL	€3,935,000
	Data provided by Linedata Services S.A.	Application Guarantee Roles	03/16/2023	03/31/2027	HCL	€1,090,000
	Provided by Linedata Services Inc,	Infrastructure volume guarantee	01/07/2019	31/05/2028	AWS	\$13,680,000

NOTE 5 SEGMENT INFORMATION

Segment Information

In accordance with IFRS 8, segment information is prepared based on internal management data reported to the Executive Committee, the Group's chief operating decision-maker.

The operating segments presented correspond to the following business segments:

- ✓ Asset Management,
- ✓ Lending & Leasing.

Information by geographic segment

The Group's activities by source of sales are broken down into four geographic regions:

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

5.1 Information by business segment

5.1.1 As of December 31, 2024

(in thousands of euros)	Asset Management	Lending & Leasing	Group Total
Order Backlog	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 income	23,246	16,653	39,899
% Operating income	19.3%	26.4%	21.7%
Goodwill	116,444	54,440	170,883
Intangible assets	24,051	5,170	29,221
Right-of-use asset under IFRS 16	13,870	5,274	19,143
Property, plant, and equipment	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 segment liabilities	3,660	7,861	11,521
Current segment liabilities	30,422	24,028	54,450
Segment liabilities	34,082	31,889	65,971
Intangible assets	4,176	796	4,972
Tangible assets	1,304	420	1,724

5.1.2 As of December 31, 2025

(in thousands of euros)	Asset Management	Lending & Leasing	Group Total
Order Backlog	135,637	70,288	205,925
Revenue	106,654	62,978	169,632
EBITDA	16,117	21,429	37,546
% EBITDA	15.1%	34.0%	22.1%
Operating income	4,115	18,497	22,612
% Operating income	3.9%	29.4%	13.3%
Goodwill	115,536	51,888	167,423
Intangible assets	24,067	5,811	29,878
Right-of-use asset under IFRS 16	12,419	5,235	17,654
Property, plant, and equipment	4,671	1,969	6,640
Other non-current segment assets	825	202	1,028
Current segment assets	39,055	30,570	69,625
Segment assets	196,574	95,674	292,248
Non-current segment liabilities	8,980	5,509	14,489
Current segment liabilities	35,310	22,863	58,173
Segment liabilities	44,290	28,372	72,662
Intangible assets	9,254	1,342	10,596
Tangible assets	2,021	182	2,203

5.1.3 Segment data

In thousands of euros and percentages of revenue.

(in thousands of euros)	12/31/2024			12/31/2025			Change Total
	Asset Management	Lending & Leasing	Group Total	Asset Management	Lending & Leasing	Group Total	
Revenue (in thousands of euros)	121	63	184	107	63	170	-7.7%
EBITDA (in thousands of euros)	34	20	54	16	21	38	-30.9%
Operating income (in thousands of euros)	23	17	40	4	18	23	-43.3%
Revenue (in %)	65.7%	34.3%		62.9%	37.1%		
EBITDA (as a percentage)	63.0%	37.0%	29.6%	42.9%	57.1%	22.1%	
Operating income (as a percentage)	58.3%	41.7%	21.7%	18.2%	81.8%	13.3%	

5.2 Reconciliation with Group data

EBITDA reconciles with the Group's operating income as follows:

(in thousands of euros)	Notes	12/31/2024	12/31/2025
EBITDA		54,313	37,547
Net depreciation and amortization	6.9	(13,472)	(13,316)
Impairment of accounts receivable and contract assets	6.7	(821)	(459)
Net provisions for pension obligations	7.3	(424)	(455)
Reversals of provisions for risks	9.1	300	
Other non-recurring operating expenses	6.10	-	(704)
OPERATING INCOME		39,896	22,613

Total segment assets and liabilities reconcile to total Group assets and liabilities as follows:

(in thousands of euros)	Notes	12/31/2024	12/31/2025
Segment assets		317,221	292,248
Deferred tax assets	11.2	3,881	3,757
Tax receivables		3,001	4,607
TOTAL GROUP ASSETS		324,103	300,612
Segment liabilities		65,971	72,662
Equity		138,400	120,610
Loans and financial liabilities	10,120	101,594	93,073
Deferred tax liabilities	11.2	12,990	12,075
Current tax liabilities		5,148	2,192
TOTAL GROUP LIABILITIES		324,103	300,612

5.3 Information by geographic region

External revenue by source of sales is as follows:

(in thousands of euros)	12/31/2024		12/31/2025	
France	56,150	30.6%	51,420	30.3%
Southern Europe (excluding France)	3,135	1.7%	3,000	1.8%
Northern Europe	33,991	18.5%	29,834	17.6%
North America	81,478	44.3%	78,338	46.2%
Asia	8,964	4.9%	7,041	4.2%
REVENUE	183,719	100.0%	169,632	100.0%

The U.S. accounts for 90% of the North American region.

5.4 Revenue by major customers

In fiscal year 2025, Linedata's top 5 customers accounted for 17% of revenue, and the top 10 accounted for 28% of revenue. In 2024, Linedata's top 5 customers accounted for 18% of revenue, and the top 10 accounted for 29% of revenue.

NOTE 6 ACTIVITY

6.1. Revenue

The applicable standard is IFRS 15 “Revenue from Contracts with Customers.”

Revenue must be recognized in a manner that reflects the transfer of control of the goods or services promised to the customer for the amount of consideration to which the Group expects to be entitled in exchange.

The Group’s analysis was conducted in accordance with the various stages of the standard, namely:

✓ **Stage 1: Identification of the contract**

The Group systematically enters into a contract with its customers regardless of the services sold. The criteria outlined in the standard are addressed during legal and financial reviews:

- ✓ collection of the price is probable,
- ✓ the rights to goods and services and the terms of payment can be identified,
- ✓ The contract is approved, and the parties are bound to fulfill their obligations.

✓ **Step 2: Identification of performance obligations**

With regard to the step of identifying performance obligations defined by the standard, it is determined that the Group’s business model is based on the simultaneous sale of the following:

1.) the sale of a perpetual or fixed-term license: this license grants the right to use a software solution, with the understanding that all updates will be sold separately. The grant of this right may be perpetual or for a limited term. The triggering event is the customer’s signature on a software acceptance report.

2.) b) The sale of additional “user packs” under the license agreement: The Group may sell additional licenses based on the number of additional users requested by the customer. These are generally “user packs,” which are optional for the customer, and whose quantity and price are negotiated in the initial contract. Otherwise, an amendment to the main contract is negotiated and signed with the client. In this case, it constitutes a separate and optional license sale for the client.

2.) The sale of an implementation service: This service involves configuring the software so that it can be adapted to the customer’s organization and business activities. This involves configuring the standard software and does not include additional development.

3.) Consulting services: This involves assisting the client in defining and implementing new features.

4.) Sales of maintenance and support services: Since the Group does not include a “legal warranty of conformity” as defined by the DGCCRF, clients are offered the option to sign an additional maintenance contract that provides for so-called “corrective” maintenance to fix any bugs. Regarding maintenance “Evolving”: Major updates—those requiring a transition to a so-called “major” version—are billed to customers. Maintenance is systematically provided by Linedata, as this service requires in-depth knowledge of the software. To date, no third party provides maintenance in place of Linedata.

5.) Sale of ASP (SaaS) services: The sale of an ASP service includes the following inseparable components:

- ✓ access to Linedata software,
- ✓ maintenance and support for the relevant software,
- ✓ the provision of hardware and software infrastructure for production and acceptance,
- ✓ the provision of hosting, operation, and administration services.

Linedata owns the hardware, software, and methods, while the client is the exclusive owner of its data. In exchange for these services, the client agrees to pay an annual fee covering all of the services described above.

In accordance with the criteria set forth in the standard, and given that:

- ✓ clients cannot easily access other readily available resources and are required to use Linedata for the provision of the aforementioned service,
- ✓ while some contracts do not specify the nature of the various services, others detail them,
- ✓ the Group has determined that in an ASP contract, the goods and services form a single unit and are entirely interdependent. The customer receives and consumes all the benefits generated by the service simultaneously as it is provided.

In some cases, hosting and maintenance each constitute performance obligations that are separable from the license sale; in such cases, the transaction is not a sale of ASP services but rather a sale of a license, maintenance, and an ancillary hosting service.

✓ **Step 3: Determining the Transaction Price**

The transaction price is the amount of consideration the company expects to receive in exchange for the transfer of goods or services. Prices are included in the contracts signed with customers.

IFRS 15 introduces the following criteria to be considered when determining the transaction price:

- ✓ Variable price component: The Group does not grant discounts, rebates, or price reductions to customers. With regard to maintenance contracts, these include penalty clauses in the event that performance criteria are not met.
- ✓ Historically, the Group has not incurred any significant penalties on these contracts. Furthermore, these contracts do not result in a loss on completion. Finally, the contracts do not provide for any bonuses linked to service performance.
- ✓ Financial component: given the duration of the contracts (generally one to five years), the Group does not recognize a separate financial component.

✓ **Step 4: Allocation of the transaction price**

The Group allocates the transaction price to each performance obligation in proportion to the individual selling price. This allocation is based on historical list prices and similar transactions.

✓ **Step 5: Revenue recognition when each performance obligation is satisfied**

The Group has determined that revenue recognition based on the various performance obligations is as follows:

- ✓ If the customer can use the standard software before the implementation phase begins: the license sale is recognized "at a point in time," i.e., upon delivery, and the implementation service is recognized "over time," i.e., as work progresses.
- ✓ In the case of a complex installation (where development and/or implementation services are considered determinative or when the transaction involves a significant modification of the software package): the license sale, integration services, and maintenance are recognized "over time" since the customer receives and consumes the benefits of each performance obligation simultaneously.
- ✓ Consulting revenue is recognized on an "overtime" basis, i.e., based on time spent,
- ✓ Sales of additional users are recognized on a "point-in-time" basis, i.e., upon delivery,
- ✓ Corrective maintenance and support are recognized on an "overtime" basis, i.e., a fixed amount spread over the term of the contract,
- ✓ ASP is recognized on an "overtime" basis, i.e., a fixed amount spread over the term of the contract.

6.1.1 As of 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

6.1.2 As of December 31, 2025

(in thousands of euros)	Asset Management	Lending & Leasing	Group Total
ASP / Managed Services	43,938	9,738	53,676
Maintenance & Support	21,155	35,358	56,513
Recurring licenses	22,222	644	22,866
Recurring revenue	87,316	45,740	133,056
Implementation, Consulting & Services	19,224	15,183	34,407
Perpetual Licenses	114	2,055	2,169
Non-recurring revenue	19,339	17,238	36,576
REVENUE	106,654	62,978	169,632

In 2025, the Group generated 78.4% of its revenue from recurring services, compared to 74.9% in 2024. Credits totaling €1.5 million were granted to customers affected by the cyber crisis to compensate for service interruptions.

The order backlog as of December 31, 2025, is presented below:

(in thousands of euros)	Asset Management	Lending & Leasing	Group Total
ASP / Managed Services	43,859	14,152	58,011
Maintenance & Support	41,588	49,307	90,895
Recurring licenses	40,476	874	41,349
Recurring activity	125,923	64,333	190,255
Implementation, Consulting & Services	9,715	5,955	15,669
Perpetual Licenses	30		30
Non-recurring activity	9,745	5,955	15,699
ORDER BACKLOG	135,667	70,288	205,955

As of December 31, 2025, the order backlog stood at €205.9 million and represents the service obligations that the Group expects to fulfill and recognize as revenue in future fiscal years. The order backlog is valued in accordance with the provisions applicable to revenue, which notably involve capping variable consideration at highly probable amounts and excluding optional tranches from contracts. Finally, the Group has chosen not to use the two simplification measures provided for in IFRS 15 regarding contracts with an initial term of less than one year and "performance obligations" that are recognized using the "right-to-receive-payment" method to determine the level of the order backlog presented.

(in thousands of euros)	TOTAL	2026	2027	2028	2029	2030	2031	2032
ASP / Managed Services	58,011	42,794	8,864	4,312	1,422	620		
Maintenance & Support	90,895	50,187	22,204	11,713	5,333	1,091	367	
Recurring licenses	41,349	21,204	9,520	6,750	2,863	871	142	
Recurring activity	190,255	114,184	40,588	22,776	9,617	2,582	508	-
Implementation, Consulting & Services	15,669	13,958	1,449	246	42			
Perpetual licenses	30	30						
Non-recurring activity	15,699	13,988	1,449	246	42	-	-	-
ORDER BOOK	205,955	128,173	42,037	23,022	9,659	2,582	508	

6.2. Trade receivables, contract assets and liabilities

For a given contract, the revenue recognized reflects the expected payment in exchange for the performance obligations fulfilled. Where applicable, a contract asset is recognized as a counterpart to the revenue recognized for which a right to payment is still conditional. A contract liability is recognized if payments already received from the customer, or unconditional rights to payment already earned, exceed the amount recognized as revenue.

The changes in trade receivables and net contract assets (liabilities) are presented below:

(in thousands of euros)	Trade receivables (gross value) and contract assets	Contract liabilities (Deferred revenue)	Trade receivables and net contract assets (liabilities)
Balance as of 12/31/2024	41,094	(19,358)	21,735
Increase	154,940	(52,313)	102,628
Decrease	(147,720)	52,929	(94,791)
Currency translation adjustments	(1,775)	1,306	(469)
BALANCE AS OF 12/31/2025	46,540	(17,436)	29,103

Linedata records customer payments based on a debt settlement schedule in accordance with the contracts.

Contract assets relate to performance obligations fulfilled during the fiscal year but not yet billed as of the balance sheet date. Contract liabilities relate to invoices issued in advance of the fulfillment of performance obligations. Contract liabilities are recognized as revenue once the performance obligations are fulfilled in accordance with the customer contracts.

6.3. Trade receivables and other receivables

Trade receivables and other receivables break down as follows:

(in thousands of euros)	12/31/2024	12/31/2025
Trade receivables - gross amount	27,367	31,667
Accounts receivable - Invoices to be issued	13,727	14,877
Bad debt provision	(2,136)	(2,550)
Trade receivables and related accounts - net value	38,958	43,994
Employee and social security obligations	1,238	813
Tax receivables	5,075	4,971
Loans, guarantees, and other financial receivables due within one year	275	3
Other receivables and sundry accounts receivable	421	662
Impairment	-	-
Other operating receivables and accounts receivable - net	7,009	6,449
TRADE RECEIVABLES AND OTHER RECEIVABLES	45,967	50,443

The entire trade receivables portfolio is regularly monitored by management. The Group reviewed its portfolio of past-due and unpaid receivables to recognize the impairment losses deemed necessary based on the best estimate of expected losses. This analysis was conducted in accordance with IFRS 9.

The amount of gross past-due receivables represents 50% of total receivables, or €15.9 million.

The decrease in tax receivables primarily relates to VAT receivables.

Other receivables consist primarily of amounts receivable from suppliers.

(in thousands of euros)	12/31/2024	12/31/2025
Bad debt provision at the beginning of the period	1,301	2,136
Provisions	1,312	1,146
Reversals used	(491)	(480)
Unused recoveries	-	(207)
Reclassification	3	(9)
Foreign currency translation adjustments	12	(36)
BAD DEBT PROVISION AT THE END OF THE PERIOD	2,136	2,550

6.4. Current operating liabilities and other payables

(in thousands of euros)	12/31/2024	12/31/2025
Accounts payable	10,641	15,120
Long-term debt - portion due within one year	305	181
Tax and social security liabilities	20,988	20,112
Employee profit sharing	964	919
Dividends payable	-	49
Other liabilities	1,551	1,787
CURRENT OPERATING LIABILITIES AND OTHER CREDITORS	34,449	38,168

Other liabilities consist primarily of accounts receivable from customers, as was the case in 2024.

6.5. Other non-current assets and liabilities

(in thousands of euros)	12/31/2024	12/31/2025
Gross value	17	15
Allowance for impairment	-	-
OTHER NON-CURRENT ASSETS	17	15

(in thousands of euros)	12/31/2024	12/31/2025
Long-term debt on fixed assets	1,926	6,006
Other non-current liabilities	864	810
OTHER NON-CURRENT LIABILITIES	2,790	6,816

As of December 31, 2025, other non-current liabilities include €0.6 million in advance revenue related to research tax credits on capitalized projects, compared to €0.7 million in the prior year. The liability related to fixed assets corresponds to the balance payable for nRoad securities; the liability for the prior year corresponded to the balance of Audaxys securities.

6.6. Purchases and External Expenses

(in thousands of euros)	12/31/2024	12/31/2025
IT Purchases and Subcontracting	(12,320) 33.7%	(13,362) 32.1%
Other Purchases	(516) 1.4%	(582) 1.4%
Rent & Rent-Related Expenses	(619) 1.7%	(1,326) 3.2%
Maintenance, upkeep & repairs	(6,908) 18.9%	(6,322) 15.2%
Temporary staff, service providers & subcontractors	(4,332) 11.9%	(3,406) 8.2%
Capitalized development costs	412 (1.1%)	2,006 (4.8%)
Fees and insurance	(7,085) 19.4%	(10,796) 25.9%
Travel expenses, transportation	(2,767) 7.6%	(3,093) 7.4%
Telecommunications and Postage	(433) 1.2%	(452) 1.1%
Banking and Related Services	(268) 0.7%	(347) 0.8%
Marketing	(1,651) 4.5%	(1,532) 3.7%
Other external expenses	(320) 0.9%	(305) 0.7%
Provisions for contingent liabilities	- -	(2,660) 6.4%
Reversal of provisions for risks	300 (0.8%)	514 (1.2%)
PURCHASES AND EXTERNAL EXPENSES	(36,508) 100.0%	(41,664) 100.0%

Rent expenses relate to leases and leasehold expenses associated with short-term contracts or low-value assets.

The increase in fees and provisions for risks (see Note 3) is primarily attributable to the use of external service providers to manage the cyber incident that occurred during the fiscal year and to assist in the development of the strategic plan.

6.7. Impairment losses on accounts receivable and contract assets

(in thousands of euros)	Notes	12/31/2024	12/31/2025
Provisions for impairment of trade receivables	6.3	(1,312)	(1,146)
Reversal of impairment losses on trade receivables	6.3	491	687
Bad debt losses		(533)	(749)
IMPAIRMENT LOSS ON ACCOUNTS RECEIVABLE AND CONTRACT ASSETS		(1,354)	(1,209)

6.8. Other current operating income and expenses

(in thousands of euros)	12/31/2024	12/31/2025
Operating foreign exchange gain or loss	60	-
Other current operating income	151	748
OTHER CURRENT OPERATING INCOME	211	748

(in thousands of euros)	12/31/2024	12/31/2025
Operating foreign exchange gain/loss	-	(66)
Royalties	(792)	(687)
Attendance fees	(120)	(76)
Other current operating expenses	(692)	(42)
OTHER CURRENT OPERATING EXPENSES	(1,604)	(871)

6.9. Depreciation and amortization expense

(in thousands of euros)	Notes	12/31/2024	12/31/2025
Depreciation and amortization of intangible assets	8.2	(6,571)	(7,349)
Amortization and depreciation of property, plants and equipment assets	8.4	(2,736)	(2,442)
Amortization & depreciation of lease agreements	8.3	(4,165)	(3,525)
DEPRECIATION AND AMORTIZATION		(13,472)	(13,316)

6.10. Other non-recurring operating income and expenses

(in thousands of euros)	12/31/2024	12/31/2025
Gain on disposal of intangible and tangible assets	9	(710)
Other non-recurring operating income	20	971
Other non-recurring operating expenses	(962)	(872)
OTHER NON-RECURRING OPERATING INCOME AND EXPENSES	(933)	(611)

Since 2019, Linedata has been implementing a corporate social responsibility initiative called "Linedata Charity." As part of this initiative, the company has identified three main areas of focus: the environment, education, and health. With regard to Education in particular, Linedata is helping to build a medical university in Uganda, in partnership with AKU (Aga Khan University), by funding the student dormitory. Through this initiative, Linedata aims to facilitate access to knowledge for Ugandan students, who will in turn contribute to their country's development. This project includes the creation of an internal solidarity fund, which is replenished annually from the profits generated by Linedata's operational activities. The fund is governed by an internal committee, which sets the overall strategic direction, approves its budget, and monitors the use of the funds.

As of December 31, 2025, as of December 31, 2024, other non-recurring operating expenses consisted primarily of a \$1 million expense to fund this Charity project.

This is a non-binding agreement involving the annual payment of \$1 million through 2026 (i.e., for 8 years), subject to prior approval by the Company's Board of Directors. The Board of Directors granted its approval on December 16, 2025.

Other non-recurring operating income includes €0.8 million in a reversal of the Audaxys earn-out.

The gain on the disposal of intangible and tangible assets relates to the impairment of decommissioned servers.

6.11. Reconciliation of the net change in working capital with the consolidated statement of cash flows

The effect on cash generation of the change in working capital items recorded on the balance sheet, corresponding to a cash inflow (excluding corporate income tax) of €2,826 thousand, is explained as follows:

(in thousands of euros)				Change with no cash effect			Cash impact
	12/31/2024	12/31/2025	Net change	Currency	Other	Consolidated scope	Working capital items
	Trade receivables and related accounts - net value	38,958	43,994	5,036	(2,394)	10	349
Personnel and social programs	1,238	813	(425)	(65)	-	-	(360)
Tax receivables	5,075	4,971	(104)	(199)	-	23	72
Other receivables and sundry accounts receivable	421	662	241	(29)	27		243
Prepaid expenses	4,629	4,294	(335)	(346)	(2)		13
Other non-current assets	17	15	(2)	(2)	-		0
Total assets	50,337	54,749	4,411	(3,036)	35	372	7,040
Accounts payable	10,641	15,120	4,479	(589)		457	4,611
Tax and social security liabilities	20,988	20,112	(876)	(1,043)	(34)	273	(72)
Employee profit sharing	964	919	(45)	-	-		(45)
Other liabilities	1,551	1,787	236	(11)	(114)		361
Deferred revenue	19,358	17,434	(1,923)	(1,228)	-		(696)
Other non-current liabilities	864	810	(54)	(109)	-		55
Total liabilities	54,367	56,182	1,817	(2,979)	(148)	730	4,214
TOTAL WORKING CAPITAL (excluding corporate income tax)	(4,030)	(1,433)	2,594	(56)	183	(358)	2,826

6.12. Transactions with Related Parties

The Group's related parties consist of companies over which the Group has significant influence or that are not consolidated, companies with a common director and/or common executives, and members of senior management, the Board of Directors, and the Executive Committee. To identify transactions with related parties, a review of existing contracts with those parties is conducted.

In late December 2015, Linedata Services signed a contract for administrative and financial services with its parent company, Amanaat.

Re-billing with related parties is conducted on an arm's-length basis. No guarantees have been received for receivables from related parties.

Transactions with related parties represent negligible amounts.

6.13. Statutory Auditors Fees

The fees of the statutory auditors and members of their networks, recognized as an expense in 2025 by Linedata Services and its fully consolidated subsidiaries, are as follows:

(in thousands of euros)	KPMG		GRANT THORNTON	
	Amount	%	Amount	%
Audit of individual and consolidated financial statements and limited review	208	88.3%	165	98.2%
Non-audit services	28	11.7%	3	1.8%
STATUTORY AUDITORS FEES	236	100.0%	168	100.0%

Services other than the audit of financial statements include work on the management report, the special report on regulated agreements, the attestation regarding bank covenants provided in connection with Linedata Services' bank loans, as well as tax compliance work.

For the 2025 fiscal year, fees paid to the independent third-party organization (Cabinet de Saint Front) for the certification of sustainability information amounted to €30,000 (compared to €35,000 for the 2024 fiscal year).

NOTE 7 EMPLOYEE EXPENSES AND BENEFITS

7.1. Headcount

7.1.1. Segment breakdown of headcount

Headcount	As of December 31, 2024	As of December 31, 2025	Average 2024	Average 2025
Asset Management	908	983	845	978
Lending & Leasing	291	286	297	289
Support Functions	147	142	145	147
TOTAL	1,346	1,411	1,287	1,414

7.1.2. Geographic breakdown of the workforce

Headcount	As of the end of December 2024	As of the end of December 2025	Average 2024	Average 2025
Southern Europe	233	214	237	218
North Africa	257	265	235	262
Northern Europe	106	97	122	103
North America	160	148	162	162
Asia	590	687	530	669
TOTAL	1,346	1,411	1,287	1,414

7.2. Personnel expenses

(in thousands of euros)	12/31/2024	12/31/2025
Salaries and wages	(68,317)	(68,798)
Social security contributions	(15,146)	(15,987)
Net expense related to post-employment benefits and IFRS 2	(4,216)	(2,732)
PERSONNEL EXPENSES	(87,679)	(87,517)

On April 8, 2022, the Board of Directors of Linedata Services decided to grant 179,000 Linedata Services common shares as a free share allocation to employees. The expense recognized in 2025 related to the free share grant plans amounted to €626,000. In 2024, the amount was €12,000. See Note 7.5.

7.3. Provisions for pensions and similar obligations

In accordance with the laws and practices of each country, the Group offers certain benefits that ensure eligible employees receive retirement severance pay or lump-sum payments based on their years of service (long-service awards program). These defined-benefit plans primarily apply to France.

Defined-benefit plans are directly funded by the Group, which sets aside provisions for the cost of benefits to be paid in accordance with the terms set forth below.

The Group uses the projected unit credit method to determine the value of its defined benefit obligation: this method stipulates that each period of service results in an additional unit of benefit entitlement and values each unit separately to arrive at the final obligation.

These calculations incorporate various actuarial assumptions, such as the probability of the employee's future service, future compensation levels, life expectancy, and employee turnover.

The liability thus calculated is discounted using the interest rate on high-quality corporate bonds denominated in the currency of payment and with a maturity close to the estimated average duration of the relevant pension obligation.

Changes in these estimates and assumptions may result in a significant change in the amount of the liability.

The amount of the provision set aside for pension and similar obligations corresponds to the present value of the defined benefit obligation. Actuarial gains and losses resulting from changes in the value of the discounted defined benefit obligation include, on the one hand, the effects of differences between prior actuarial assumptions and actual outcomes, and, on the other hand, the effects of changes in actuarial assumptions.

In France and Tunisia, the defined-benefit plan covers the payment of retirement severance benefits. Gravitas Technology Private Limited operates a pension plan in accordance with India's Payment of Gratuity Act of 1972.

Liabilities are measured in accordance with the IFRS IC decision, which has no material impact on the Group.

7.3.1. Actuarial assumptions in France

	12/31/2024	12/31/2025	Turnover	12/31/2024	12/31/2025
Discount rate for end-of-career benefits	3.40%	3.79%	Before age 25	Between 18% and 25%	Between 18% and 25%
Discount rate for Long Service Medals	2.95%	2.95%	From 25 to 29 years	Between 13% and 17%	Between 13% and 17%
Future wage growth rate	4.00%	4.00%	Ages 30 to 34	Between 9% and 12%	Between 9% and 12%
Mortality table	TG M/F 2005	TG M/F 2005	Ages 35 to 39	Between 6% and 8%	Between 6% and 8%
Retirement age:			40 to 44 years old	Between 4% and 6%	Between 4% and 6%
Executives	65 to 67	65 to 67 years old	Ages 45 to 49	Between 2% and 4%	Between 2% and 4%
Non-executives	Ages 63 to 65	Ages 63 to 65	50 and older	< 2%	< 2%

Liabilities are discounted using a discount rate corresponding to the yield on high-quality (AA-rated) European corporate bonds with the same maturity as the liabilities. The Group uses the rates from the iBoxx index published by the International Index Company for "AA-rated Corporate Bonds."

The rates used as of December 31, 2025, have been revised since the last balance sheet date and are:

- ✓ 3.79% based on the iBoxx € Corporates AA 10+ indices for end-of-career benefits,
- ✓ 2.95% based on the iBoxx € Corporates AA 7-10 indices for long-service awards.

The social security contribution rates used to measure liabilities for retirement severance pay and long-service awards in France range from 55.38% to 56.83%, depending on the rates reported by each company.

7.3.2. Changes in liabilities

(in thousands of euros)	End-of-career benefits France	End-of-career benefits Tunisia & India	Long-service awards	12/31/2024	End-of-career benefits, France	End-of-career benefits in Tunisia & India	Long-service awards	12/31/2025
Commitment at the beginning of the year	6,649	557	272	7,478	6,796	687	272	7,755
Change in scope	-	-	-	-	-	16	-	16
Change in actuarial gains and losses	(170)	-	-	(170)	(814)	-	-	(814)
Benefits paid to employees	(284)	-	(20)	(304)	(297)	-	-	(297)
Currency translation adjustment	7	18	-	25	-	(70)	-	(70)
Reclassification	-	-	-	-	-	35	-	35
Expense for the year	594	113	20	727	620	155	(23)	752
<i>Cost of services rendered</i>	363	113	20	496	388	155	(23)	520
<i>Financial cost</i>	231	-	-	231	232	-	-	232
COMMITMENT AT YEAR-END	6,796	687	272	7,755	6,305	823	249	7,377

Recognized actuarial gains and losses include experience variances, the effects of changes in actuarial assumptions, and the effects of differences between the actuarial assumptions used and actual outcomes.

The breakdown by maturity of the retirement benefit obligation in France is as follows:

(in thousands of euros)	12/31/2024	12/31/2025
Discounted theoretical benefits payable by the employer:		
Less than 1 year	176	254
2 to 5 years	1,272	1,339
6 to 10 years	2,375	2,006
over 10 years	2,973	2,706
TOTAL COMMITMENT	6,796	6,305

7.4. Executive Compensation (Other Related Parties)

The Group's key executives consist of the Chairman and Chief Executive Officer, the members of the Board of Directors, and the members of the Executive Committee.

The Combined General Meeting of April 27, 2017 set the maximum amount of compensation to be distributed among the members of the Board of Directors at €200,000.

Post-employment benefits correspond to statutory retirement severance pay. There are no other commitments made to executives regarding post-employment benefits or other long-term benefits.

The amounts shown in the following table represent the gross amounts paid during the period:

(in thousands of euros)	12/31/2024	12/31/2025
Short-term benefits	4,952	4,652
EXECUTIVE COMPENSATION	4,952	4,652

7.5. Share-based compensation

On April 8, 2022, the Board of Directors of Linedata Services decided to grant Linedata Services ordinary bonus shares to 67 employees for a maximum of 179,000 shares.

The definitive vesting of the 97,451 performance shares took place on April 30, 2025.

The expense recognized in 2025 related to stock option plans and free share grants amounts to €626,000, excluding payroll taxes. This compensation is recorded as a personnel expense, with a corresponding entry in equity.

Allocation Reference	2022 Plan (No. 5)
Type of shares	Linedata Services shares
Date of the Annual General Meeting	June 18, 2021
Date of the Board of Directors meeting that decided on the bonus share issuance	April 8, 2022
Total number of bonus shares granted by decision of the Board of Directors	179,000
Total number of bonus shares eligible for acquisition, as determined at the end of the period for fulfilling the initial conditions, of which:	179,000
- by corporate officers (position held at the time of allocation)	-
- by the top 10 employee grantees (1)	64,000
Total number of beneficiaries, of which:	67
- number of corporate officers	-
- number of employee beneficiaries within the group	67
End date of the vesting period	April 30, 2025
End date of the holding period	April 30, 2025
End date of the specific retention period for "Senior Management"	April 30, 2028
Number of previously granted free shares remaining as of January ¹ , 2025 (2)	133,311
Number of bonus shares granted and eligible for vesting in 2025	
Number of previously granted bonus shares vested in 2025	(97,451)
Number of previously granted bonus shares that can no longer be acquired in 2025 (3)	(35,860)
Number of previously granted bonus shares remaining as of December 31, 2025	-

(1) This figure includes employees from all Group companies, not just those of the parent company.

(2) This figure takes into account the departure of beneficiaries and the application of performance criteria for fiscal years 2022 and 2023, but not for fiscal year 2024; these were recognized following the approval of the financial statements by the Annual General Meeting but had been anticipated in the consolidated financial statements in accordance with IFRS.

(3) This figure takes into account the departure of beneficiaries in 2025 and the application of performance criteria for the 2024 fiscal year.

NOTE 8 INTANGIBLE AND TANGIBLE ASSETS

8.1. Goodwill

Goodwill is initially recognized upon a business combination as described in Note 4.1.3.

Subsequent to initial recognition, it is tested for impairment whenever there are indications of impairment and at least once a year.

Changes in goodwill are as follows:

(in thousands of euros)	Gross value	Impairments	Net book value
As of December 31, 2023	180,351	(16,399)	163,952
Acquisition	340		340
Other changes	(1,425)	1,425	-
Currency translation adjustments	6,840	(250)	6,591
As of December 31, 2024	186,106	(15,223)	170,883
Acquisition	9,353		9,353
Foreign exchange differences	(13,282)	469	(12,813)
As of December 31, 2025	182,177	(14,755)	167,423

The acquisition in 2025 corresponds to the acquisition of nRoad Inc. (see Note 4.3)

The 2024 acquisition corresponds to the acquisition of the Dreamquark business, including the customer base and the transfer of personnel, allocated to goodwill.

Goodwill is definitive, particularly for nRoad Inc. Goodwill by CGU is broken down as follows:

(in thousands of euros)	12/31/2024	Acquisition	Currency translation adjustments	12/31/2025
Asset Management	116,444	9,339	(10,250)	115,534
Lending & Leasing	54,438		(2,550)	51,889
GOODWILL - NET VALUE	170,882	9,339	(12,799)	167,423

8.2. Intangible assets

Separately acquired assets

These consist of acquired software recorded at cost. These assets are amortized on a straight-line basis over three to five years, depending on their estimated useful lives.

Fixed assets acquired in a business combination

These consist of software and customer relationships measured at fair value as part of the purchase price allocation process for entities involved in a business combination. Acquired software is amortized on a straight-line basis over five to eight years, depending on its estimated useful life, taking into account, in particular, the technological obsolescence observed in software with the same technical characteristics and targeting the same types of markets and customers.

Customer relationships are amortized on a straight-line basis over eight years, based on an estimated customer attrition rate.

Internally generated fixed assets

In accordance with IAS 38:

- ✓ Research expenses are recognized as expenses in the fiscal year in which they are incurred,
- ✓ Software development expenses are capitalized if the following six conditions are met:
 - ✓ the technical feasibility necessary to complete the software for use or sale,
 - ✓ the intention to complete the software and to use or sell it,
 - ✓ the ability to use or sell the software,
 - ✓ how the software will generate probable future economic benefits,
 - ✓ the availability of appropriate technical, financial, and other resources to complete the development and use or sell the software,
 - ✓ the ability to reliably measure the expenditure attributable to the software during its development.

Compliance with these criteria is determined on a product-by-product basis. Software development expenses that cannot be capitalized are immediately recognized as expenses.

These assets are amortized on a straight-line basis over three to five years, depending on their estimated useful life. The useful life is estimated based on projections of the future economic benefits expected from the completed developments.

Changes in intangible assets are analyzed below:

(in thousands of euros)	Software Acquired	Development costs	Customer relationships	Other intangible assets	INTANGIBLE ASSETS
Gross values as of 12/31/2024	59,655	84,161	22,185	10	166,011
Changes in scope	-	226	-	-	226
Increases	41	7,903	-	2,651	10,595
Disposals / Scrap	(221)	(6)	-	-	(227)
Currency translation adjustments	(3,442)	(6,614)	(2,089)	(39)	(12,184)
GROSS VALUES AS OF 12/31/2025	56,032	85,671	20,096	2,622	164,421

Acquisitions are primarily related to development costs for AMP (Asset Management Platform) projects. Linedata AMP (Linedata Asset Management Platform) is a cloud-based asset management platform unique in the market that offers asset managers instant and continuous access via the cloud to the software solutions, data, and services they need to accelerate the transformation of their operational model. The net book value of the AMP project is €17.7 million as of December 31, 2025.

Development expenses amounted to €18.6 million before capitalization (consisting primarily of R&D personnel costs), representing 11% of revenue, up from 2024 when they accounted for 7.9% of revenue, or €14.5 million (before capitalization). Research and development expenses capitalized during the fiscal year amounted to €7.9 million (€7 million in personnel expenses) and correspond to assets under construction, bringing the total amount of assets under construction to €18.0 million.

The Group capitalized development costs related to the new infrastructure built for customers hosted in the Public Cloud as intangible assets in the amount of €2.7 million, in accordance with the capitalization criteria (IAS 38).

(in thousands of euros)	Software Acquired	Development costs	Customer relationships	Other intangible assets	INTANGIBLE ASSETS
AMORTIZATION AS OF 12/31/2024	(59,277)	(55,696)	(21,807)	(10)	(136,790)
Changes in scope	-	(74)	-	-	(74)
Depreciation and amortization	(180)	(6,864)	(115)	(191)	(7,350)
Reversals of depreciation	221	-	-	-	221
Other movements	(23)	23	-	-	-
Currency translation adjustments	3,430	3,934	2,086	-	9,450
DEPRECIATION AS OF 12/31/2025	(55,829)	(58,677)	(19,836)	(201)	(134,543)

(in thousands of euros)	Software Acquired	Development costs	Customer relationships	Other intangible assets	INTANGIBLE ASSETS
NET VALUES AS OF 12/31/2024	378	28,465	378	-	29,221
NET VALUES AS OF 12/31/2025	203	26,994	260	2,421	29,878

8.3 Lease Agreements

In accordance with IFRS 16, lease agreements are recognized as property, plant, and equipment representing a right-of-use asset. These agreements are recognized at the inception of the lease at the present value of the minimum lease payments, with a corresponding liability for rent payable to the lessor.

These right-of-use assets relate to operating leases and finance leases for office space 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 that it will exercise the contractually provided renewal options. The Group takes into account the amortization period of non-removable fixtures when determining the enforceable term of a lease.

The Group applies the simplification measures provided for in the standard regarding the exclusion of leases with a term of less than one year and leases involving low-value assets.

The discount rates used to calculate the initial lease liabilities for each lease correspond to the marginal cost of debt estimated by management for the leased assets. These rates are differentiated (i) by country and (ii) by the remaining lease term of the contract. (iii) A differentiation by asset category is also applied.

The discount rates range from 1% to 8% and take into account the maturity of the restated contract and the country risk for each new contract.

The term used in the valuation of these lease commitments corresponds to the completed non-cancellable period, where applicable, periods subject to renewal options, if and only if the exercise of such options is "reasonably certain."

The changes in right-of-use assets are analyzed below:

(in thousands of euros)	Offices	Vehicle fleet	TOTAL
GROSS VALUES AS OF 12/31/2024	38,473	496	38,969
New lease agreements	2,479	104	2,583
Changes to lease agreements	337	-	337
End of lease agreements	(4,455)	(112)	(4,567)
Currency translation adjustments	(2,213)	-	(2,213)
GROSS VALUES AS OF 12/31/2025	34,621	488	35,109
DEPRECIATION AS OF 12/31/2024	(19,640)	(186)	(19,826)
Depreciation and amortization expense	(3,399)	(126)	(3,525)
End of lease agreements	4,447	112	4,559
Currency translation adjustments	1,337	-	1,337
DEPRECIATION AS OF 12/31/2025	(17,255)	(200)	(17,455)
NET VALUES AS OF 12/31/2025	17,366	288	17,654

The new contracts include the new lease for the New York, Hong Kong, and Sintra properties, which expire in 2028, as well as the lease for the Pune property. The contract amendments relate to lease extensions for the Riga and Portugal properties. The expired contracts primarily refer to the expiration of the New York lease.

8.4. Property, Plant and Equipment

Property, plant and equipment are recorded at their acquisition cost excluding financing costs, less accumulated depreciation and any impairment losses. They have not been subject to any revaluation.

Depreciation is calculated using the straight-line method based on the expected useful lives of the various categories of fixed assets:

- ✓ Buildings 5 to 20 years
- ✓ Fittings 5 to 20 years
- ✓ Equipment and tools 2 to 5 years
- ✓ Furniture, office equipment 2 to 5 years

Changes in property, plant, and equipment are analyzed below:

(in thousands of euros)	Land, Buildings	Fittings, furniture, and equipment	IT equipment	TANGIBLE ASSETS
GROSS VALUES AS OF 12/31/2024	4,035	13,714	42,363	60,112
Changes in scope	-	-	24	24
Acquisitions	1	181	1,897	2,079
Disposal	-	(13)	(2,480)	(2,493)
Other movements	-	(104)	(250)	(354)
Currency translation adjustments	(51)	(530)	(3,420)	(4,001)
GROSS VALUES AS OF 12/31/2025	3,985	13,247	38,133	55,365

(in thousands of euros)	Land, Buildings	Fittings, furniture, and equipment	IT equipment	TANGIBLE ASSETS
ACCUMULATED DEPRECIATION AS OF 12/31/2024	(1,810)	(10,709)	(39,517)	(52,037)
Changes in scope	-	-	(19)	(19)
Depreciation and amortization	(210)	(765)	(1,468)	(2,443)
Reversals of depreciation	-	2	1,788	1,790
Other changes	-	104	243	347
Currency translation adjustments	45	416	3,176	3,637
AMORTIZATION AS OF 12/31/2025	(1,976)	(10,952)	(35,799)	(48,726)

(in thousands of euros)	Land, Buildings	Fittings, furniture, and equipment	IT equipment	TANGIBLE ASSETS
NET ASSETS AS OF 12/31/2024	2,222	3,004	2,849	8,075
NET ASSETS AS OF 12/31/2025	2,007	2,295	2,338	6,640

The investments relate to computer equipment.

8.5. Impairment tests on fixed assets

Property, plant, and equipment, intangible assets, and right-of-use assets with a finite useful life are tested for impairment whenever there are indications of impairment. Goodwill is tested for impairment whenever there are indications of impairment and systematically as of December 31, the fiscal year-end.

Impairment tests are performed at the level of the cash-generating units (CGUs) to which the assets are allocated. CGUs are groupings of operating entities that generate independent cash flows.

Within the Group's organizational structure, they correspond to the following business segments:

- ✓ Asset Management,
- ✓ Lending & Leasing,

Impairment tests involve comparing the net book value and the recoverable amount of CGUs. The recoverable amount of a CGU is the higher of its fair value (generally the market price), net of disposal costs, and its value in use.

The value in use of a CGU is determined using the discounted cash flow method:

- ✓ cash flows for an explicit five-year forecast period, with the first year of this period based on the budget,
- ✓ cash flows beyond this five-year period calculated by applying a growth rate to infinity.

Cash flows are discounted using a discount rate equal to:

- ✓ the 10-year risk-free rate,
- ✓ to which is added the market risk premium, adjusted by a risk weight specific to the asset or CGU.

If the CGU's net book value exceeds its recoverable amount, the CGU's assets are impaired to bring them down to their recoverable amount. The impairment loss is allocated primarily to goodwill and recognized in the income statement under the heading "Other operating income and expenses." Reversals of impairment losses on goodwill related to fully consolidated investments are prohibited. Reversals of impairment losses on property, plant, and equipment and intangible assets (excluding goodwill) are permitted, up to the amount of the impairment loss initially recognized, if the recoverable amount once again exceeds the net book value.

8.5.1. Impairment testing procedures

The tests are performed based on the following assumptions:

- ✓ the forecasts used are based on past experience, order backlogs, and products under development;
 - ✓ the terminal growth rate is 1.0%.
 - ✓ The calculated discount rate is 10% after taxes. The main components of the weighted average cost of capital are a market risk premium down by -0.6 percentage points, a risk-free rate corresponding to an average of long-term government bond yields up by 0.5 percentage points, and a beta calculated based on a sample of companies in the same sector as of 2025;
- The key assumptions regarding the terminal growth rate and the discount rate are identical for each CGU to which goodwill is allocated, insofar as the business and financial risks of the selected CGUs share common characteristics due to:
- ✓ the uniform profile of clients, which consists of large companies and banking or financial institutions with negligible credit risk,
 - ✓ the geographic regions in which the Group operates, which have a limited risk profile and similar growth criteria

Tests performed at the CGU level showed that no impairment of fixed assets was necessary for the fiscal year ended December 31, 2025.

8.5.2. Sensitivity Analysis of Goodwill Impairment Tests

The test margin, which corresponds to the difference between value in use and net book value, as well as the impacts of changes in key assumptions on this margin, are presented by CGU in the following table:

(in millions of euros)	Asset Management	Lending & Leasing
Test margin	93.8	92.4
Impact on the test margin:		
1 percentage point increase in the discount rate	(23.2)	(18.1)
A 0.5 percentage point decrease in the growth rate to infinity	(8.1)	(6.3)
Combination of the two factors	(29.5)	(23.0)
5% decline in revenue and 10% decline in EBITDA	(25.7)	(18.7)
Combination of the three factors	(51.8)	(39.4)

NOTE 9 OTHER PROVISIONS AND CONTINGENT LIABILITIES

9.1. Other provisions

A provision is recognized when:

- ✓ the Group has a legal, contractual, or constructive obligation arising from 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 estimated reliably.

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

The changes in provisions are as follows:

(in thousands of euros)	Provisions for litigation	Other provisions	PROVISIONS
PROVISIONS AS OF 12/31/2024	1,619	-	1,619
Changes in scope	-	-	-
Provisions	2,760	-	2,760
Reversals used	(1,394)	-	(1,394)
Other changes	-	-	-
Effect of currency translation and other changes	(118)	-	(118)
PROVISIONS AS OF 12/31/2025	2,867	-	2,867
Of which non-current provisions	296	-	296
Of which current provisions	2,571	-	2,571

Provisions for litigation primarily cover labor and commercial disputes, particularly those related to cyber issues.

Ongoing legal disputes have been analyzed. Where applicable, these disputes have resulted in the recognition of a provision estimated by Group management based on the facts and circumstances known as of the balance sheet date.

9.2. Contingent Liabilities

In contrast to the above definition of a provision, a contingent liability is:

- ✓ a potential obligation arising from a past event, the existence of which will be confirmed only by the occurrence or non-occurrence of an uncertain future event not within the Group's control, or
- ✓ a present obligation arising from a past event for which either the amount of the obligation cannot be reliably estimated or it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

The Group has not identified any significant contingent liabilities.

NOTE 10 FINANCING AND FINANCIAL INSTRUMENTS

10.1. Financial Assets and Liabilities

Financial assets and liabilities consist primarily of the following items:

- ✓ long-term financial debt, lease liabilities, short-term loans and financial debt, and bank overdrafts, which make up gross financial debt (see Note 10.1.2)
- ✓ loans and other long-term financial assets, and cash and cash equivalents, which are added to gross financial debt to give net financial debt (see Note 10.1.3)
- ✓ derivative instruments (see Note 10.1.4)
- ✓ other current and non-current financial assets and liabilities (see Note 10.1.5)

10.1.1. Fair value of financial assets and liabilities

Fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in an arm's-length transaction between market participants on the measurement date. The fair value of a liability reflects its risk of default.

Certain of the Group's accounting policies, as well as certain disclosures, require the measurement of the fair value of financial and non-financial assets and liabilities.

The Group measures the fair value of an instrument based on its quoted price in an active market, when available. An active market is defined as a market in which transactions in the asset or liability occur with sufficient frequency and volume to provide continuous price information.

If a quoted price in an active market is not available, the Group relies on valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. The valuation technique selected 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 upon initial recognition is normally the transaction price, that is, the fair value of the consideration paid or received.

(in thousands of euros)	12/31/2025		Breakdown by class of financial instruments				
	Balance sheet value	Fair value	Assets and liabilities at fair value through profit or loss	Assets at fair value through equity	Loans, receivables, and other liabilities	Financial liabilities at amortized cost amortized	Derivative instruments
Non-current financial assets	1,013	1,013	-	-	1,013	-	-
Accounts receivable	31,667	31,667	-	-	31,667	-	-
Invoices to be issued	14,877	14,877	-	-	14,877	-	-
Cash and cash equivalents	14,888	14,888	14,888	-	-	-	-
FINANCIAL ASSETS	62,445	62,445	14,888	-	47,557	-	-
Non-current borrowings and financial liabilities	55,309	55,309	-	-	-	55,306	3
Non-current lease liabilities under IFRS 16	9,247	9,247	-	-	-	9,247	-
Current borrowings and financial liabilities	24,023	24,023	-	-	-	24,023	-
Current lease liabilities under IFRS 16	4,494	4,494	-	-	-	4,494	-
Accounts payable	15,120	15,120	-	-	15,120	-	-
FINANCIAL LIABILITIES	108,193	108,193	-	-	15,120	93,070	3

(in thousands of euros)	12/31/2024		Breakdown by class of financial instruments				
	Carrying amount	Fair value	Assets and liabilities at fair value through profit or loss	Assets at fair value through equity	Loans, receivables, and other liabilities	Financial liabilities at amortized cost amortized	Derivative instruments
Non-current financial assets	814	814	-	-	814	-	-
Accounts receivable	27,367	27,367	-	-	27,367	-	-
Invoices to be issued	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	-	-
Non-current borrowings and financial liabilities	65,582	65,582	-	-	-	65,507	75
Non-current lease liabilities under IFRS 16	12,161	12,161	-	-	-	12,161	-
Current loans and financial liabilities	19,851	19,851	-	-	-	19,851	-
Current lease liabilities under IFRS 16	4,000	4,000	-	-	-	4,000	-
Accounts payable	10,641	10,641	-	-	10,641	-	-
FINANCIAL LIABILITIES	112,235	112,235	-	-	10,641	101,519	75

10.1.2. Gross financial debt

Gross financial debt includes bank loans as well as other borrowings, short-term credit, and bank overdrafts.

Loans are initially recognized at fair value, net of transaction costs incurred. Loans are subsequently measured at amortized cost. The amount of interest recognized as financial expense is determined by applying the loan's effective interest rate to its carrying amount. The difference between the expense calculated using the effective interest rate and the coupon rate impacts the carrying amount of the debt.

Financial liabilities hedged by interest rate swaps are generally accounted for using hedge accounting.

Liabilities related to lease agreements are recognized at the inception of each agreement for an amount equal to the present value of future lease payments.

The change in the Group's gross financial debt is analyzed as follows:

(in thousands of euros)	12/31/2024	Change Scope	Increase	Repayment	Change in fair value	Reclassification	Other non-cash changes	Currency translation adjustment	12/31/2025
Syndicated loan	51,420	-	11,486	-	-	(17,977)	51	-	44,980
Other bank loans	14,087	-	-	-	-	(3,715)	(51)	-	10,321
Liabilities related to finance leases	-	-	-	-	-	-	-	-	-
Financial liabilities related to the acquisition of securities	-	-	-	-	-	-	-	-	-
Other miscellaneous financial liabilities	75	-	(0)	-	(72)	0	5	-	8
Non-current borrowings and financial liabilities	65,582	-	11,486	-	(72)	(21,692)	5	-	55,309
Rent liabilities	12,161	-	2,885	-	-	(5,032)	-	(767)	9,247
Non-current financial debt	77,743	-	14,371	-	(72)	(26,724)	5	(767)	64,556
Syndicated loan	11,475	-	1,914	(11,473)	-	17,977	2	-	19,895
Other bank loans	7,691	-	-	(7,743)	-	3,715	48	-	3,711
Accrued interest	664	-	-	-	-	-	(240)	5	429
Other miscellaneous financial liabilities	(30)	-	0	(0)	-	(0)	18	-	(12)
Current loans and financial liabilities	19,800	-	1,914	(19,216)	-	21,692	(172)	5	24,023
Rent liabilities	4,000	-	35	(4,315)	-	5,032	-	(258)	4,494
Current financial debt	23,800	-	1,949	(23,531)	-	26,724	(172)	(253)	28,517
GROSS FINANCIAL DEBT	101,543	-	16,320	(23,531)	(72)	-	(167)	(1,020)	93,073

Linedata Services made the following repayments during the year:

- ✓ In connection with the 2021 syndicated loan: €9.0 million,
- ✓ From the 2022 syndicated loan: €2.5 million,
- ✓ Under the BPI loans: €5.1 million,
- ✓ Under the BNP loan: €2.5 million,
- ✓ Under the Audaxys loan: €0.1 million,
- ✓ Under IFRS 16 lease liabilities: €4.3 million, including €1 million related to real estate leases.

As part of its syndicated loan, the Group drew down a new tranche of €35 million in July 2025 and has since made two drawdowns: €5 million on August 1, 2025, and €8.4 million on October 27, 2025.

The increase in lease liabilities is attributable to new leases for the premises in New York, Hong Kong, and Pune, India, as well as the acquisition of additional space for the Audaxys premises in Portugal.

As of December 31, 2025, the Group therefore has the following credit lines:

(in thousands of euros)	Effective Date	Maturity date	Original notional amount	Outstanding principal as of 12/31/2025
Syndicated Loan - BNP	June 2021	July 2027	56,000	26,000
Syndicated Loan - BNP - Amendment No. 1	December 2022	July 2029	33,000	25,500
Bilateral Loan - BNP	July 2022	July 2029	15,000	9,375
Bilateral loan - BPI	March 2023	March 2029	5,000	3,611
Bilateral loan - Parvalorem	2014	December 2031	3,413	1,046
Syndicated Loan - BNP - Amendment No. 3	July 2025	July 2032	35,000	13,400
			147,413	78,932

The applicable banking terms are as follows:

- ✓ the interest rate is equal to the 3-month Euribor (with a floor of zero in the event of a negative Euribor), for syndicated loans denominated in euros, pertaining to the relevant drawdown period, plus a margin adjusted semi-annually based on the leverage ratio (consolidated net debt over EBITDA excluding the impact of IFRS 16, with the exception of the restatement of finance leases).
- ✓ The interest rate is fixed for the BPI bilateral loans taken out in September 2020 and March 2023.
- ✓ The interest rate is equal to the 3-month Euribor plus a margin for the BNP bilateral loan taken out in July 2022.

The covenants relating to financial debt are detailed in Note 10.4.1. The breakdown of IFRS 16 lease liabilities by maturity is as follows:

(in thousands of euros)	12/31/2024	12/31/2025
Due as of 12/31/2025	4,000	-
Due on 12/31/2026	3,854	4,494
Due on 12/31/2027	3,343	4,061
Due on or after 12/31/2028	2,289	2,617
Due on or after 12/31/2029	2,674	1,518
Due on or after 12/31/2030		1,051
TOTAL	16,160	13,741

10.1.3. Net financial debt

Net financial debt includes bank loans, other borrowings, short-term credit, and bank overdrafts, net of cash and cash equivalents. The item "cash and cash equivalents" consists of cash on hand. All items included in this category are classified as cash equivalents because they are readily convertible into a known amount of cash, while being subject to an insignificant risk of change in value. These current financial assets, recognized at fair value through profit or loss, are held to meet short-term cash flow needs.

(in thousands of euros)	12/31/2024	12/31/2025
Syndicated loan	62,946	64,873
Other bank loans	21,778	13,984
IFRS 16 lease liabilities	16,161	13,741
Accrued interest	664	429
Other miscellaneous financial liabilities	45	46
Gross Financial Debt	101,594	93,073
Cash Equivalents	2,672	3,397
Cash and cash equivalents	35,798	11,491
Cash and cash equivalents	38,470	14,888
NET FINANCIAL DEBT	63,123	78,185

10.1.4. Derivative financial instruments

The Group uses derivative financial instruments for hedging purposes to protect against interest rate fluctuations, as certain medium-term loans are taken out at variable rates.

The derivative financial instruments used by the Group are primarily considered cash flow hedging instruments. Changes in the fair value of these hedging instruments are recognized in "Other comprehensive income" within equity for the effective portion of the hedging relationship and in the income statement under "Other financial income and expenses" for the ineffective portion or when the hedged cash flow itself is recognized in income.

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

Derivative financial instruments are classified as financial assets or liabilities based on their fair value (see Note 10.3.1).

10.1.5. Other financial assets and liabilities

Other non-current financial assets and liabilities primarily consist of security deposits and available-for-sale assets. Security deposits are measured at amortized cost. Non-consolidated equity securities are initially recognized at fair value.

Other current financial assets and liabilities include trade receivables and trade payables. Trade receivables and trade payables are initially recognized at transaction cost and subsequently at amortized cost less any impairment losses.

The fair value of accounts receivable and accounts payable is considered to be the face value, taking into account payment terms.

(in thousands of euros)	12/31/2024	12/31/2025
Deposits and Security Deposits	789	993
Other non-current financial assets	25	20
Gross value	814	1,013
Allowance for impairment	-	-
NON-CURRENT FINANCIAL ASSETS	814	1,013

Other non-current financial liabilities included €75,000 in the valuation of hedging contracts in 2024, compared to a non-current financial liability related to the valuation of hedging contracts in 2025 of €3,000. (Note 10.3.1).

10.2. Financial income and expenses

Financial income and expenses consist, on the one hand, of interest income and expenses related to the cost of net financial debt and, on the other hand, of other financial income and expenses.

10.2.1. Cost of net financial debt

Interest expense corresponds to the amount of interest recognized on financial liabilities, and interest income to the amount of interest received on cash investments

(in thousands of euros)	12/31/2024	12/31/2025
Interest expense	(3,680)	(2,597)
Interest expense under IFRS 16	(537)	(352)
GROSS FINANCIAL DEBT COSTS	(4,217)	(2,949)
Proceeds from cash and cash equivalents	211	96
Hedging results (rate differential)	-	-
COST OF NET FINANCIAL DEBT	(4,006)	(2,853)

The cost of net financial debt (including interest expense under IFRS 16) amounted to €2.9 million, compared to €4 million in 2024; this decrease is primarily due to a reduction in outstanding debt.

The average outstanding loan balance was €79.2 million, compared to €94.8 million in 2024.

The average cost of borrowing, after taking hedges into account, is expected to decline to 3.3% in 2025, down from 3.9% in 2024.

IFRS 16 interest expense reflects the effect of discounting lease liabilities in accordance with the standard.

10.2.2. Other financial income and expenses

(in thousands of euros)	12/31/2024	12/31/2025
Foreign exchange gains	1,341	435
Change in the value of derivative financial instruments	30	43
Other income	496	368
Other financial income	1,867	846
Foreign exchange loss	(176)	(277)
Other expenses	(39)	(269)
Other financial expenses	(215)	(546)
OTHER FINANCIAL INCOME AND EXPENSES	1,652	300

Foreign exchange gains and losses relate primarily to current accounts denominated in foreign currencies, mainly in U.S. dollars.

10.3. Financial Risk Management Policy

10.3.1. Market risks

Foreign exchange risk

Foreign exchange risk relates primarily to the translation of the financial statements of foreign subsidiaries. This risk is not specifically hedged.

The risk of fluctuations on commercial transactions denominated in foreign currencies is minimal, as each entity operates almost exclusively in its own country and currency.

Furthermore, in the context of intragroup transactions, Linedata Services is exposed to currency exchange rate risk with respect to:

- ✓ day-to-day short-term commercial transactions, primarily with Group entities outside the Eurozone. The impact of these currency fluctuations on earnings is not material.

As of December 31, 2025, the net carrying amount of assets and liabilities recorded by Group entities in a currency other than their functional currency was as follows:

(in thousands of currency units)	USD	CAD	GBP	TND	HKD	MAD	INR	MXN	SGD	Total converted to euros
Assets	149,015	8,447	39,066	10,388	59,043	2,628	558,449	1,007	160	192,063
Liabilities	44,781	4,618	10,955	7,584	24,394	6,150	429,465	476	42	63,143
Net position before hedging	104,234	3,829	28,112	2,803	34,649	(3,522)	128,984	531	118	128,920
Hedging financial instruments										-
NET POSITION AFTER HEDGING	104,234	3,829	28,112	2,803	34,649	(3,522)	128,984	531	118	128,920

The balance as of December 31, 2024, is as follows:

(in thousands of currency units)	USD	CAD	GBP	TND	HKD	MAD	INR	MXN	SGD	Total converted to euros
Assets	136,246	6,272	36,957	13,589	60,094	8,472	448,526	560	295	197,534
Liabilities	32,932	5,082	9,036	9,002	15,172	12,797	410,438	(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
Hedging financial instruments										-
NET POSITION AFTER HEDGING	103,314	1,190	27,921	4,586	44,922	(4,325)	38,088	560	250	141,083

Sensitivity Analysis

A 10% decline in the exchange rate of each currency against the euro would have a negative impact of (14,324) thousand euros on the net position as of December 31, 2025, compared with (15,676) thousand euros as of December 31, 2024. A 10% increase in these same exchange rates would have a positive impact of €11,720,000 on the net position as of December 31, 2025, compared to €12,826,000 as of December 31, 2024.

Interest rate risk

Interest rate risk is managed by the Group's finance department in collaboration with its main banking partners.

Loan Hedging

Hedging contracts have been established to meet the obligations of the syndicated loans entered into in June 2021 and December 2022, as well as the BNP contract entered into in July 2022.

The interest rate applicable to these loans is the Euribor; the objective is therefore to hedge against the risk of an increase in this rate.

As of December 31, 2025, the hedging contracts are:

- a CAP purchase agreement at 1.9% with BRED based on the 3-month Euribor, with a quarterly premium of 0.067% maturing on January 31, 2026,
- a 3.5% CAP purchase and 2% floor sale contract with BRED based on the 3-month Euribor with a quarterly premium of 0.245% with a maturity date of January 30, 2026,
- a contract involving the purchase of a cap at 3.5% and the sale of a floor at 2% with BNP Paribas on the 3-month Euribor, with an upfront premium of €57,000 and a maturity date of July 31, 2029,
- a contract involving the purchase of a CAP at 2.6% and the sale of a floor at 1.58% with BNP Paribas on the 3-month Euribor, with a zero premium for the period from January 31, 2026, to January 31, 2028.

The cumulative hedged amount was €50.8 million as of December 31, 2025, on a nominal amount of €93 million, representing 68% coverage of variable-rate borrowings.

As of December 31, 2025, the valuation of these hedging contracts was negative €3,000, compared to a negative amount of €75,000 as of December 31, 2024. This contract meets the effectiveness criteria under IFRS 9. The change is recognized in financial income for €43K and in equity for €29K (€22K net of deferred tax).

Summary of interest rate risk exposure

The table below presents the Group's exposure to interest rate risk based on commitments as of December 31, 2025:

(in thousands of euros)	Less than one year		One to five years		More than five years		Total nominal amounts		
	Fixed	Variable	Fixed	Variable	Fixed	Variable	Fixed	Variable	Total
Syndicated loan	-	19,895	-	41,150	-	3,830	-	64,875	64,875
Other bank loans	1,211	2,500	2,900	6,875	546	-	4,657	9,375	14,032
Liabilities related to finance leases	-	-	-	-	-	-	-	-	-
IFRS 16 Loans	4,494	-	9,247	-	-	-	13,741	-	13,741
Accrued interest	-	429	-	-	-	-	-	429	429
Other miscellaneous financial liabilities	(4)	-	-	-	-	-	(4)	-	(4)
Bank overdraft	-	-	-	-	-	-	-	-	-
EXPOSURE BEFORE HEDGING	5,701	22,824	12,147	48,025	546	3,830	18,394	74,679	93,073
Interest rate hedging instruments	45,870	(45,870)	4,880	(4,880)	-	-	50,750	(50,750)	-
EXPOSURE AFTER HEDGING	51,571	(23,046)	17,027	43,145	546	3,830	69,144	23,929	93,073

Sensitivity analysis of the cost of debt to changes in interest rates

For fiscal year 2025, based on the average outstanding balance of loans and current bank facilities, a 300-basis-point increase in interest rates would have increased the Group's net cost of debt by €718,000, representing 25.2% of that cost.

Equity risk

The Group does not hold any third-party equity portfolios or equity mutual funds. Furthermore, all transactions involving treasury shares are charged directly to equity.

10.3.2. Liquidity risks

The Group has conducted a specific review of its liquidity risk and believes it is in a position to meet its upcoming obligations.

As of December 31, 2025, the Group has gross cash of €14.9 million and gross financial debt of €93.1 million.

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

(in thousands of euros)	Contractual cash flows							
	Carrying value	2026	2027	2028	2029	2030	2031 and beyond	Total
Syndicated loans	64,873	19,895	20,408	8,914	9,914	1,914	3,830	64,875
Other bank loans	13,984	3,711	3,711	3,711	2,253	100	546	14,032
IFRS 16 borrowings	13,741	4,494	4,061	2,617	1,518	1,051	-	13,741
Accrued interest	429	429	-	-	-	-	-	429
Other miscellaneous financial liabilities	47	47	-	-	-	-	-	47
Gross Financial Debt	93,074	28,576	28,180	15,242	13,685	3,065	4,376	93,124
Cash and cash equivalents	14,888	14,888	-	-	-	-	-	14,888
NET FINANCIAL DEBT	78,185	13,688	28,180	15,242	13,685	3,065	4,376	78,236

10.3.3. Credit Risks

Due to the nature of its business, the Group is exposed to credit risk, particularly the risk of customer default. The amount of trade receivables and their impairment is detailed in Note 6.3.

10.4. Off-balance-sheet commitments related to the Group's financing

10.4.1. Covenants

Under the terms of the syndicated loan agreement signed in June 2021, Linedata Services has committed, pursuant to the covenants in effect as of December 31, 2025, to ensuring that the leverage ratio—defined as net debt divided by consolidated EBITDA (excluding leases accounted for under IFRS 16)—remains below 2.25.

Given the impact of the application of IFRS 16 on the leverage ratio, Linedata negotiated amendments to the loan agreements with the banking syndicate so that the leverage ratio is calculated based on the consolidated financial statements, excluding the application of this standard (excluding leases).

As of December 31, 2025, the leverage ratio (excluding the impact of IFRS 16 but including leases) stands at 1.894. This ratio is met.

10.4.2. Pledges

Linedata Services has not granted any pledges as of December 31, 2025.

10.4.3. Other commitments

As part of the syndicated loan, Linedata Services has entered into a number of additional covenants with the banks, such as a covenant not to incur additional aggregate financial debt exceeding €60 million above the amount outstanding at the time the loans were signed, for the entire term of the agreements, and a limit on the Group's annual capital expenditures.

NOTE 11 INCOME TAXES

11.1. Income Taxes

The income tax expense includes current and deferred taxes of the consolidated companies. Taxes related to items recognized directly in other comprehensive income are recorded in other comprehensive income and not in the income statement. A tax group has been formed in France and the US.

11.1.1. Breakdown of income taxes

(in thousands of euros)	12/31/2024	12/31/2025
Current taxes	(11,095)	(5,664)
Deferred taxes	1,668	261
INCOME TAXES	(9,427)	(5,404)

The amount of unrecognized tax losses as of December 31, 2025, is €2,292,000, representing €412,000 in unrecognized deferred tax assets (based on a tax rate of 19% in the United Kingdom, 17% in Hong Kong and Singapore, 30% in Mexico, and 21% in Portugal).

11.1.2. Analysis of Income Tax Expense

(in thousands of euros)	12/31/2024		12/31/2025	
Income before tax	37,546		20,059	
Theoretical tax	(9,386)	25.00%	(5,015)	25.00%
Impact of:				
Other permanent differences	176	(0.5%)	(167)	0.8%
Effect of carryforward losses	246	(0.7%)	(58)	0.3%
Effect of tax credits	131	(0.3%)	197	(1.0%)
Adjustments to prior years	33	(0.1%)	106	(0.5%)
Corporate Value-Added Contribution (CVAE)	(88)	0.2%	(108)	0.5%
Rate differential - France / Foreign	(306)	0.8%	51	(0.3%)
Withholding tax on foreign income	(568)	1.5%	(450)	2.2%
Share of expenses and charges on dividends	(141)	0.4%	(264)	1.3%
Transactions taxed at different rates - "IP Box"	595	(1.6%)	484	(2.4%)
Additional contributions	(366)	1.0%	(82)	0.4%
Other	247	(0.7%)	(98)	0.5%
ACTUAL TAX EXPENSE / EFFECTIVE TAX RATE	(9,427)	25.11%	(5,404)	26.94%

The theoretical tax rate of 25% does not include the 3% surtax. The Group reports an increase in the effective tax rate to 26.94%, compared with 25.11% in 2024. As a reminder, in 2020 the Group implemented the "IP Box" scheme on net income from intangible asset licenses in France, which benefit from a reduced corporate tax rate of 10%.

The tax expense is broken down by major geographic region in the following table:

(in thousands of euros)	12/31/2024		12/31/2025	
Southern Europe	(4,383)	31.7%	(2,546)	25.2%
Northern Europe	(2,491)	27.0%	(742)	18.1%
North America	(2,439)	16.7%	(2,449)	30.7%
Asia	(113)	(77.0%)	334	15.7%
ACTUAL TAX EXPENSE / EFFECTIVE TAX RATE	(9,427)	25.11%	(5,404)	26.94%

11.2. Deferred taxes

Deferred taxes are calculated using the balance sheet approach of the variable carryforward method to the extent of 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 using the tax rates that have been enacted or substantively enacted as of the balance sheet date and are expected to apply when the related tax asset is realized or the tax liability is settled.

Deferred tax assets related to temporary differences and tax loss carryforwards are recognized only to the extent that it is probable that these future tax benefits will be realized.

Taxes related to items recognized directly in equity are recorded in equity and not in the income statement.

Deferred taxes by category of temporary differences are broken down as follows:

(in thousands of euros)	12/31/2024	12/31/2025
Pension obligations	1,755	1,625
Capitalized tax losses	895	1,786
Goodwill and Intangible Assets	(18,028)	(18,809)
Other temporary differences	6,269	7,080
NET DEFERRED TAXES	(9,109)	(8,318)
<i>Of which:</i>		
<i>Deferred tax assets due within one year</i>	2,396	2,441
<i>Deferred tax assets due in more than one year</i>	1,485	1,316
<i>Deferred tax liabilities due within one year</i>	(942)	(1,268)
<i>Deferred tax liabilities due in more than one year</i>	(12,048)	(10,807)

The change in net deferred taxes for the fiscal year is as follows:

(in thousands of euros)	12/31/2024	12/31/2025
At the beginning of the period	(10,255)	(9,109)
Changes in scope	-	(387)
Income taxes recognized in the income statement	1,668	260
Taxes recognized in other comprehensive income	117	(217)
Foreign currency translation adjustments	(639)	1,135
AT THE END OF THE PERIOD	(9,109)	(8,318)

NOTE 12 SHAREHOLDERS' EQUITY AND EARNINGS PER SHARE

12.1. Shareholders' Equity

As of December 31, 2025, Linedata Services' share capital amounted to €4,960,807, consisting of 4,960,807 shares with a par value of €1 each.

12.1.1. Treasury shares

All Linedata Services shares held by the parent company are recorded at their acquisition cost as a reduction in equity.

Gains or losses resulting from the sale of treasury shares are added to or deducted from consolidated reserves, net of taxes.

As of December 31, 2025, Linedata Services held 55,645 treasury shares, acquired under share buyback programs authorized by the General Meeting, for a total amount of €3,657,000, representing an average purchase price of €65.73. The valuation of treasury shares at the December 2025 closing price (€45.80) amounts to €2,549,000.

All transactions involving treasury shares are recognized directly in equity. The impact for fiscal year 2025 is (€9,911,000).

As of December 31, 2025, Linedata Services also held 2,835 shares acquired under the contract ensuring the liquidity of its shares with an investment service provider.

12.1.2. Dividends

The Annual General Meeting of Linedata Services, held on June 11, 2025, resolved to distribute an ordinary dividend in the amount of €8,681,000 for the 2024 fiscal year, representing €1.75 per share. This dividend, excluding treasury shares, was paid on July 10, 2025, in the amount of €8,680,000. The theoretical dividend for the previous fiscal year amounted to €8,681,000, or €1.75 per share.

12.2. Earnings per Share

Earnings per share presented in the income statement are calculated based on net income—Group share—in accordance with the methods described below:

- ✓ Basic earnings per share are determined based on the weighted-average number of common shares outstanding during the period, calculated according to the date of issuance or repurchase of the shares, net of treasury shares.
- ✓ Diluted earnings per share are calculated by adjusting the weighted average number of outstanding common shares for the dilutive effect of stock option plans outstanding at the end of the fiscal year, net of treasury shares. Only potentially dilutive common shares are included in the calculation of diluted earnings per share, excluding those that have a dilutive effect. Potentially dilutive common shares resulting from stock options with an exercise price higher than the average share price are considered dilutive.

	12/31/2024	12/31/2025
Net income - Group share (<i>in thousands of euros</i>)	28,119	14,655
Weighted average number of common shares outstanding	4,946,084	4,919,885
BASIC EARNINGS PER SHARE (<i>in euros</i>)	5.69	2.98

	12/31/2024	12/31/2025
Net income - Group share (<i>in thousands of euros</i>)	28,119	14,655
Weighted average number of common shares outstanding	4,946,084	4,919,885
Weighted average number of securities included in the calculation of dilutive effects	-	-
Weighted average number of shares for the calculation of diluted earnings per share	4,946,084	4,919,885
DILUTED EARNINGS PER SHARE (<i>in euros</i>)	5.69	2.98

NOTE 13 EVENTS SUBSEQUENT TO THE CLOSING

None