Universal Registration Document 2024

Including the annual financial report

ATEME

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Société Anonyme (Public Limited Company) with share capital of €1,608,522.16

Registered office: 6, rue Dewoitine – 78140 Vélizy-Villacoublay (France)

Versailles Trade and Companies Register (RCS) no. 382 231 991

Universal Registration Document (URD)

The Universal Registration Document was filed on 25 April 2025 with the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, without prior approval, in accordance with Article 9 of said Regulation.

The Universal Registration Document may be used for the purposes of a public offering of financial securities or the admission of financial securities to trading on a regulated market, if it is supplemented with a transaction note and, where applicable, a summary and any amendments to the Universal Registration Document. The resulting set of documents is then approved by the AMF in accordance with Regulation (EU) 2017/1129.

This document is available free of charge from the Company's registered office and in electronic format on the AMF website (www.amf-france.org) and on the Company's website (www.ateme.com).

NOTES

In this document, the following terms are used:

The “Company” or “Ateme”, which refers to Ateme SA;

The “Group”, which refers to Ateme SA and its subsidiaries.

Information incorporated by reference

In accordance with the provisions of Article 19 of Regulation (EU) 2017/1129 of 14 June 2017, the following information is incorporated by reference in this document:

- The consolidated financial statements and the Statutory Auditors’ report on the consolidated financial statements for the financial year ended 31 December 2023, included on pages 146 to 208 and page 210 respectively of the Universal Registration Document filed on 29 April 2024 under filing number D24-0384.
- The consolidated financial statements and the Statutory Auditors’ report on the consolidated financial statements for the financial year ended 31 December 2022, included on pages 151 to 215 and page 217 respectively of the Universal Registration Document filed on 20 June 2023 under filing number D230505.

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Chapter 1. **Persons responsible, information from third parties, expert reports and approval by the competent authority**

1.1 _Name of person responsible

Michel Artières, Chairman and Chief Executive Officer of Ateme SA, is the person responsible for this document.

1.2 _Statement by the person responsible

I certify that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I certify that, to the best of my knowledge, the annual financial statements and the consolidated financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and all the companies included in the consolidation, and that the Group management report, for which a cross-reference table is provided on page 228, presents a true and fair view of the development and results of the Company, and of the financial position of the issuer and of all the companies included in the consolidation, and describes the main risks and uncertainties that they are facing.

Michel Artières

Chairman and Chief Executive Officer

25 April 2025

1.3 _Expert reports

No report or statement attributed to any person acting as an expert is included in this document.

1.4 _Information from third parties

No statements or information from third parties are included in this document.

1.5 _Approval by the AMF

The Universal Registration Document has been approved by the Autorité des Marchés Financiers (AMF), as the competent authority under Regulation (EU) 2017/1129.

The AMF only approves that this Universal Registration Document complies with the standards for completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129.

This approval should not be considered as a favourable opinion on the issuer that is the subject of the Universal Registration Document.

Chapter 2. **Statutory Auditors**

2.1 _Names of the Statutory Auditors

AXEN & GU

85 Boulevard Pasteur, 75015 Paris, France

Represented by Mrs Anna Osipa

Date of first appointment: Appointed at the General Shareholders' Meeting of 12 June 2024, to replace the BL2A accounting firm, which has resigned from its position (see section 2.2), for the remainder of the term initially assigned to BL2A.

The joint Statutory Auditor, BL2A, formally submitted its resignation by letter dated 21 March 2024. The resignation procedure was carried out in accordance with Article 4 of EU Regulation 537/2014 on the statutory audit of Public Interest Entities (PIEs), and came into effect at the end of the General Shareholders' Meeting called to approve the closed financial statements for the year ending 31 December 2023.

End of term of appointment: General Shareholders' Meeting called to approve the financial statements for the year ended 31 December
2026.

Company member of the Compagnie Régionale des Commissaires aux Comptes de Paris.

ERNST & YOUNG AUDIT

Tour First, TSA 14444
92037 Paris-La Défense,
France

Represented by Mr Franck Sebag.

Date of first appointment: Appointed at the General Shareholders' Meeting of 11 April 2014

End of term of appointment: General Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2025

Company member of the Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre

2.2 _Statutory Auditors who have resigned, been dismissed or have not been reappointed

BL2A submitted its resignation on 21 March 2024.

Chapter 3. **Risk factors**

3.1 _Segmentation and risk prioritisation principle

Before acquiring shares in the Company, investors are invited to review all the information contained in this Universal Registration Document, including the risk factors described below.

The Company has reviewed the risks that could have a material adverse effect on its business, financial position or results (or on its ability to achieve its objectives) and considers that there are no significant risks other than those set out below.

However, the Company cannot rule out the possibility that other risks may materialise in the future and have a material adverse effect on the Group, its business, financial position, results or development. The Company only sets out herein the specific risks that apply to its business.
For each of the risks set out below, the Company has reviewed the gross risk as it exists in the context of the Company's business and taken into account the measures implemented by the Company in order to manage said risk.

By applying these measures to gross risk, the Company is able to assess the net risk.

The Company assessed the degree of criticality of the net risk based on a joint analysis of two criteria:

- The extent of its negative impact; and
- Its probability of occurrence.

The twelve risks identified, which are specific and particular to the Company, have been mapped out below, by combining an assessment of the extent of the risk's impact and its probability of occurrence.

The most important risk factors are listed first in each category, in accordance with Article 16 of the Prospectus Regulation.

Risk mapping summary

Scale of impact				
	Major		- 3.2.1 Competitive dynamics and competitive advantages of the Company - 3.2.2 Customer diversification and dependency risk management - 3.3.1 Available cash, debt and financial resilience - 3.4.1 Data protection, IT resilience and cyber risks - 3.5.2_Confidentiality issues, patents, licences and third-party technologies	
	Significant		- 3.3.2_Effects of exchange rate fluctuations on Ateme's international operations - 3.2.3_Supplier risk management under a fabless and software model - 3.5.1_Regulatory compliance and adaptation to legislative issues	3.2.5_Exposure to global geopolitical and economic instabilities
	Important		- 3.2.4_Strategic approach amid a fast-changing video market - 3.4.2_Organic growth: Recruitment, operational deployment and HR attractiveness - 3.5.3_Technical failures: issues, impact and prevention measures	
		Unlikely	**Possible**	**Probable**
		Probability of occurrence		

3.2 _Market risks and sector risks

3.2.1 _Competitive dynamics and competitive advantages of the Company

The company operates in the video coding and broadcasting solutions market. It supplies video broadcasting software, products, system solutions and services that its customers use to create, prepare, store, broadcast and distribute a full range of high-quality video services, whether broadcasting or “over-the-top” (OTT) services, on consumer devices including TVs, PCs, laptops, tablets and smartphones.

This market is highly competitive, and may intensify with the emergence of new players in particular.

Moreover, the Company is competing in this market with larger, more well-established companies with more resources.

Having been established on the market for a long time, they have developed strong relationships with their customers, which could give them an advantage, in particular, through privileged access to information on their customers' future demands and anticipated changes in their needs.

These larger competitors have access to significant resources, which enables them to allocate substantial resources to technological competition, achieve economies of scale, expand their product portfolios and benefit from greater credibility with existing and potential customers of the Company. In addition, some competitors may adopt an aggressive pricing policy.

Furthermore, the Company's customers, particularly telecommunications operators or distribution platforms, may decide to bring all or part of the services offered by the Company in-house at a lower cost than the prices charged by the Company.

If one or more of these events were to occur, and if the Company is unable to adapt and respond to this current and future competitive pressure on its markets, there could be a decline in demand for the services offered by the Company, as well as an adverse effect on the Company's market share, business, revenue, results, financial position and development.

This risk associated with the competitive environment is not new to the Company and has not prevented it from achieving strong growth in recent years.

To prevent this risk or limit its impact, the Company has adopted and continued to implement a policy of research and innovation, in particular through ongoing investment in its R&D department. This policy of research and innovation enables the Company to offer reliable, high-quality products, solutions and services, thereby building customer loyalty and effectively managing the risks associated with the competitive environment.

3.2.2 _Customer diversification and dependency risk management

The Company's current customer base is made up of digital video production and broadcasting companies, which accounts for a large proportion of its revenue.

The Company's revenue is spread fairly evenly among its main customers and it therefore believes that the risk of dependence on its customers is limited at present.

In view of the quality and solvency of its customers, the Company considers that it is not exposed to any major payment recovery risk. On 15 October 2024, the Company signed a contract with COFACE to insure its trade receivables in euros and dollars, which will help to mitigate the Company's customer risk in the future.

The Group's contractual customer payment terms are 30 days in the United States and 45-60 days in the EMEA (Europe, Middle East and Africa) region. Given that the Group's business is highly seasonal, with strong sales at the end of the year, its reported trade receivables were high as at 31 December 2024. Finally, the digital video production and broadcasting market in which the Company operates is highly competitive, with customers of various types and sizes.

The majority of the Group's customers are major international players in their sector. As a result of the quality of its main counterparties, the diversification of its customer base and its customer credit management, the Group has never experienced any significant loss due to non-recovery of receivables and considers that it is not exposed to any significant credit risk. The Group's largest customer, its five largest customers and its ten largest customers, accounted for 5%, 16% and 24% of its consolidated revenue respectively for the 2024 financial year; and 12%, 24% and 34% of its consolidated revenue for the 2023 financial year.

Monthly recurring revenue (MRR) increased from €2,470k in January 2024 to €2,954k in January 2025.

However, the loss of a major customer, a significant reduction in revenue or issues with collecting trade receivables could adversely affect the Company's business, revenue, results, financial position and development. However, as of the date of publication of this Universal Registration Document, the Company does not believe that it is facing any situation of this type.

By adopting a strategy focused on monthly recurring revenue (MRR), the Company has been able to prevent any temporary under-performance in sales and better anticipate any potential decline in the competitive or macro-economic environment.

3.2.3 _Supplier risk management under a fabless and software model

The Company's business is also affected by its dependence on suppliers in various ways.

In recent years, the Company has expanded its product offering, with an increasing focus on software products.

The "Titan" and "Nea" software products are now far more dominant than the "Kyrion" hardware products.

However, although customers purchase, directly or via the Company, the servers on which they wish to use the "Titan" and "Nea" software, they would not be able to use the Company's products in the event of a server shortage.

The Company is therefore partially exposed to a server supply risk, but only in the event of a widespread shortage, since the Company's software can be used on all types of standard datacentre servers, and, obviously, on public cloud servers.

As far as "Kyrion" products are concerned, the company is "*fabless*", meaning that it designs its products and subcontracts all of its production. Therefore, there is a risk of the Company becoming dependent on its suppliers.

However, the Company has taken the usual measures to limit its exposure to supplier risks associated with its strategic components (particularly its processors, etc.).

The Company's core business is developing and marketing software, as well as customised servers (hardware).

To limit supplier risk, the Company:

- Performs prior due diligence on its suppliers: thorough assessment of their long-term production capacity (production capacity over a period of 6 months giving mutual visibility of orders and their production), verification of their quality standards, auditing of their financial health and compliance with environmental standards;
- Secures its supplies: implementation of a dual sourcing system for strategic components, as is the case for microprocessors (purchase of microprocessors from Intel and AMD) and for servers (HP, Dell and Samsung), sourcing from local suppliers located in the regions where the Company's customers are based, identification of alternative supply sources for key components, as well as for assemblers or EMS (Electronics Manufacturing Services), monitoring of pricing pressures as part of the QBR (Quarterly Business Review) provided for in supply contracts to anticipate any risk of sudden price changes.
- The Company has not encountered any issues with inventory obsolescence in the past, and, therefore, it did not have to significantly write down its inventory in its accounts during the 2024 financial year.
- Keeps stock reserves of unique components. The Company is not exposed to any risk of inventory obsolescence because it only keeps low levels of stock and this problem mainly arises in business to consumer relations (B2C), whereas the Company's customers are other businesses (B2B). The risk of inventory obsolescence is also reduced because the Company's sales are accompanied by product support and warranty contracts, so that products in inventory are used under these contracts.

Therefore, in the event of a supplier risk, the Company will have more room for manoeuvre in terms of designing a replacement solution because of the measures put in place.

Nevertheless, if a supplier risk were to arise, it would have an impact on the Company's operating costs and potentially reduce its margins.

3.2.4 _Strategic approach amid a fast-changing video market

The Company's total addressable market is estimated at $2 billion for the year 2023. This figure has been backed up by two market studies conducted by the below leading industry analysts:

- Frost & Sullivan (https://ww2.frost.com/) and
- Devoncroft (https://devoncroft.com/).

This figure can be broken down into two parts:

- $1 billion for the video processing and compression market. This market is growing at a moderate rate due to the increase in content and the growth of image formats,
- $1 billion for the content distribution market. This market is experiencing stronger growth due to the arrival of new entrants offering streaming services, leading to a boom in content consumption on all types of screens.
- To limit the risks associated with this growth in the market, the Company systematically takes into account three factors.
- The Company has an obligation to understand the needs of its market and the way it is changing, and regularly consults with the members of its Board of Directors, particularly at budget review meetings at the start of the year, to develop an ambitious and realistic growth strategy, which ensures that the organisation is ready to implement its strategic growth plan while keeping within the projected budgets approved by the Board.
- Incomplete knowledge of market conditions or customer preferences, whether media groups (content providers) or distribution platforms (service providers), presents a major risk associated with market growth. Many organisations have seen their growth strategies fall short because they incorrectly assessed the potential market. Management analysis of the competition's strengths and weaknesses and extensive knowledge of the barriers to market entry are also part of a proactive strategy to limit the risks associated with market growth. In addition, a negative perception of the quality of a company's current products can be an obstacle to the acceptance of new video products.
- Finally, management must consider its pricing strategy to determine whether it should offer new products and services at high prices or at competitive prices.
- This risk factor is therefore managed through strategic discussions with the Group's governing bodies and during Quarterly Business Reviews with all the sales teams in all the regions where the Group distributes its solutions.

3.2.5 _Exposure to global geopolitical and economic instabilities

In recent years, fluctuations in the global economy have had an increasing impact on the growth of the video broadcasting market. In this context, any significant and lasting slowdown or instability in global growth, affecting either major national economies or emerging markets, could have a negative impact on the broadcasting sector and, consequently, on Ateme's business. The unpredictability of the current geopolitical situation in various parts of the world, including ongoing armed conflicts, like the war between Russia and Ukraine, as well as escalating tensions in the Middle East, could also affect demand for video broadcasting infrastructure and solutions. The consequences of these crises are still uncertain and will depend on external factors beyond Ateme's control, including their duration, intensity and the effects of economic and financial sanctions imposed in response to these events.

Ateme is also affected by the growing tensions between the United States and China. Commercial, technological and regulatory conflicts between these two powers could lead to restrictions on exports of certain equipment, disrupt supply chains for essential components, increase the cost of raw materials and impede the adoption of new compression and broadcasting technologies.

Other factors that create instability, such as lasting inflation, volatile exchange rates and rising energy costs, could also impact the broadcasting sector. The rising costs of energy and cloud infrastructure could lead to increased pressure on

margins for market players, prompting broadcasters and operators to delay or reduce their investment in state-of-the-art transcoding and broadcasting technologies.

In addition, a prolonged economic slowdown could affect the advertising budgets and revenues of streaming platforms and TV channels, thus reducing demand for the solutions offered by Ateme. In some regions, the fragile financial position of audiovisual operators and cloud service providers could increase the risk of payment default and affect the company's profits.

If the economic situation were to deteriorate further, reductions in broadcasters' investment budgets, market consolidation or the bankruptcy of certain key players could have a negative impact on Ateme's financial performance, profitability and ability to maintain a stable and efficient distribution network.

War in Ukraine

The war in Ukraine launched by Russia on 24 February 2022 is having major economic and financial consequences across the entire world.

Ateme's exposure to the current geopolitical situation involving Russia and Ukraine is limited. Ateme is not dependent in any way (supply chain, R&D or finance) on the countries concerned and has no customer arrears associated with these markets.

However, the Company's business could be impacted by the direct or indirect consequences of the conflict, which cannot be fully or precisely quantified at present.

The Company could be exposed to risk in a number of ways:

- Supply problems, particularly relating to metals (titanium, etc.) or electronics;
- Higher product production costs linked to the soaring costs of raw materials and energy.

These higher production costs are partly passed on to customers and partly to the Company's gross margin (up to 2 margin points).

Notwithstanding this specific situation, it seems unlikely that there will be a reversal of the general growth trend in these markets, observed since television made the switch to digital in the 1990s, given the growth in video consumption worldwide.

3.3 _Financial risks

3.3.1 _Available cash, debt and financial resilience

As at the date of publication of this Universal Registration Document, the Company has conducted a specific review of its liquidity risk and believes that it will be able to meet its maturities at 12 months. The Company had available cash of €6,925k as at 31 March 2025. The Company had repaid all its Factoring loans as at the same date.

The Company is prudent in managing its available cash. Cash and cash equivalents include cash held by the Company. As at 31 December 2024, cash held by the Company totalled €9,424k and was immediately available.

The credit risk is associated with deposits with banks and financial institutions.

All of its debt is subject to a fixed rate.

Since its foundation, the Company has financed its growth through successive capital increases, bank loans, public grants and subsidies for innovation and financing of Research Tax Credit receivables.

The Company's debt as at 31 December 2024 can be broken down as follows:

CURRENT AND NON-CURRENT FINANCIAL LIABILITIES (Amount in K €)	Balance as at 31/12/2024	Share under 1 year	From 1 to 5 years	Share over 5 years
Lease obligation liabilities (IFRS 16)	4,403	1,106	2,230	1,066
Repayable advances	793	58	736	-
Research Tax Credit (CIR) pre-financing	15,901	3,846	12,054	-
Borrowings from credit institutions	12,130	3,423	6,624	2,083
Financial liabilities under the factoring contract	3,586	3,586		
Bank overdrafts	35	35	-	-
Total financial liabilities	**36,848**	**12,055**	**21,644**	**3,150**

The Company is subject to compliance with financial ratios from 31 December 2024 on a single loan, with an initial amount borrowed in November 2020 of €4,000k, (see Section 18.1.7 Consolidated financial statements in Note 23.1 of this Universal Registration Document and Section 8.3 of this Universal Registration Document for more information).

The Company's operations generated the following operating cash flows:

- €3,912k for the 2024 financial year,
- €627k for the 2023 financial year,
- €(5,430)k for the 2022 financial year.

Since its foundation, the Company has continued its work on R&D to consolidate its technological lead, which may include:

- the acquisition of new technologies, products or licences, and
- recruitment to its R&D team based in France.

If these expenses were to increase, it could have a material adverse effect on the Group, its business, financial position, results, development and prospects.

If the Company requires additional financing, it may need to raise capital by issuing new shares or other financial instruments that may ultimately provide access to the Company's capital. These financing operations could lead to a dilution of its shareholders.

To limit its liquidity risk, in November 2024, the Company entered into a factoring contract, giving it access to short-term financing to meet its needs as required. This contract will enable the Company to obtain advances of up to €6 million on trade receivables in euros and $6 million on receivables in dollars.

The Company's capacity to raise additional funds will depend on financial, economic and market conditions, as well as other factors over which it has little or no control. In addition, the Company cannot guarantee that additional financing will be made available to it when required and, where applicable, that such financing will be available on acceptable terms.

Although the Company has achieved major commercial success and significant growth in a sector with strong growth prospects (see Section 5.2 "Main markets" and Section 5.6. "Competitive position" of this Universal Registration Document), the Company still does not have the benefit of much hindsight to anticipate trends in a market that is still new and likely to evolve, and to assess its products' capacity to meet customers' future requirements for mass roll-out at their operational sites.

Other factors could also make it more difficult for the Company to obtain financing, such as fluctuations in interest rates or exchange rates, a deterioration in economic conditions and/or the closure of banking or capital markets (particularly as the result of a health crisis, as was the case during the COVID-19 pandemic), or a decline in the Company's financial position or operating income.

If the Company's indebtedness were to increase in the future, or, conversely, if it faced greater difficulty in raising capital to meet its financing needs, these factors could jeopardise its continued development.

3.3.2 _Effects of exchange rate fluctuations on Ateme's international operations

Currency risk is defined as the impact on the Company's financial indicators of fluctuations in exchange rates in the course of its business. In this regard, the Company is exposed to transactional currency risk and currency conversion risk.

Transactional currency risk affects the Company and its subsidiaries when monetary items in the consolidated statement of financial position (mainly cash, trade receivables or operating and financial liabilities) are denominated in foreign currencies. As a result, the Company is exposed to the risk of exchange rate fluctuations between the recognition date and the date of recovery or settlement.

The Company is exposed to currency risk associated with fluctuations in the EUR/USD exchange rate on cash inflows and outflows from France:

- for products purchased in USD, which accounted for around 16% of its purchases of goods in 2024,
- for sales of products denominated in USD, which accounted for around 61% of its revenue in 2024.

Currency conversion risk stems from the Company's investments in the net assets of its subsidiaries in foreign currency. As a result, the Company is exposed to the risk of exchange rate fluctuations when the net assets of each of its subsidiaries are converted into euros during the consolidation process.

Fluctuations in the Company's other currencies (SGD, CAD, AUD, GBP) are not considered material at Group level in terms of their impact on net income.

At its current stage of development, the Company has not taken any hedging measures to protect its business against fluctuations in exchange rates. The Company cannot rule out the possibility that a significant increase in its business might result in greater exposure to currency risk, and would thus consider adopting an appropriate hedging policy to mitigate these risks.

The Company's operating income may be adversely affected if it fails to take effective hedging measures for exchange rate fluctuations in the future.

3.4 _Risks related to the Company

3.4.1 _Data protection, IT resilience and cyber risks

The Company's business is heavily reliant on the use and protection of electronic and IT data. A security breach, disruption or cyberattack targeting its information systems could result in delays in project management, the submission of commercial bids or the provision of services, in the time that it takes to restore data and return systems to their original state of operation. An incident of this kind could also harm the Company's image and reputation.

To minimise these risks, the Company backs-up all development and production data on a daily basis. These backups are replicated in secure storage centres in various locations to ensure the system is as resilient as possible. However, despite these precautions, no IT system can be completely protected from threats such as viruses, Trojan horses, ransomware and other sophisticated methods of intrusion.

A cyberattack or data theft carried out by bad actors could compromise the integrity and confidentiality of sensitive information, affect business continuity and impact the quality of services provided by the Company. The rise of cyber threats, in particular phishing attacks, payment fraud and ransomware, is a constant challenge in an ever-changing digital environment.

Despite implementing the latest security measures, such as firewalls, and intrusion detection and continuous monitoring systems, a large-scale attack could impact the Company's IT infrastructure for several hours or even days. Such disruptions could result in financial losses, damage customer relationships and harm the Company's reputation. To date, no major incidents have occurred, but these attacks are an ever-present risk requiring constant vigilance.

In addition, the Company cannot completely rule out the possibility that its servers may inadvertently be used as a means to spread malicious software, particularly if new threats emerge that are not yet detected by existing cybersecurity solutions. They could also be exploited by malicious third parties to send phishing emails or carry out denial-of-service attacks.

In response to increasing cyber risks, the Company regularly invests in cybersecurity solutions and devotes substantial resources to strengthening its security systems. The Company has also set up a dedicated cybersecurity unit. This unit is made up of lawyers, developers and IT and security managers, and meets every week to review any attempted breach of the Company's IT systems. Its role is to analyse these threats, identify any vulnerabilities and recommend corrective actions to improve IT security.

New vulnerabilities came to light during the COVID-19 pandemic, particularly with the rise in remote working, which was exploited by cybercriminals to increase the number of attacks against organisations that were not sufficiently prepared. As a result, there has been an upsurge in cyber-attacks such as phishing, CEO scams and ransomware.

In response to these threats, the Company carried out extensive internal audits and penetration tests on its IT system. It has strengthened its control procedures and taken steps to raise awareness among its employees through training, information campaigns, phishing simulation campaigns and regular reminders of best cybersecurity practices. However, despite these efforts, human behaviour remains a significant risk factor, making it impossible to completely eliminate cyber threats.

3.4.2 _Organic growth: Recruitment, operational deployment and HR attractiveness

In line with its development strategy, the Company will need to recruit additional staff and develop its operational capacity, which may require substantial internal resources.

In particular, the Company is planning to expand its R&D teams to maintain its technological lead and grow its sales force to increase its sales presence. To this end, the Company must specifically:

- Train, manage, motivate and retain a growing number of employees;
- Anticipate the costs associated with this growth and the related financing requirements;
- Anticipate demand for its products and the revenue they are likely to generate;
- Increase the capacity of its existing operational, financial and management IT systems;
- Increase product inventory levels; and
- Monitor the market and anticipate any potential acquisitions.

To ensure its growth and add new key employees to its workforce, the Company needs to attract and retain the best talent. If the Group becomes in any way less attractive on the job market it could have a negative impact on the Group's performance. Furthermore, the talent pool from which the Group draws a large proportion of its engineers and developers is highly mobile in geographical terms.

To limit the potential impact of this risk, the Group has put in place human resources management and recruitment programmes, including an employee value proposition to attract talent, an annual employee review and a career development plan for high-potential and key employees, as well as the allocation of stock options, free shares or share warrants.

If the Company fails to effectively manage growth, or encounters unexpected issues during its expansion, it could have an adverse effect on its business, results, financial position, development and prospects.

3.5 _Legal risks

3.5.1 _Regulatory compliance and adaptation to legislative issues

The Company's operations, both in France and abroad, are governed by complex and varied regulations which are constantly changing, particularly with regard to the transition to 5G.

The Company is in constant and direct contact with the local regulatory bodies in this field in France, and as of the date of the Universal Registration Document, no proceedings were in progress against the Company regarding compliance with all its legal and regulatory obligations.

In general terms, the Company is subject to the risk of changes in legislation, tax policy or regulations that may take effect in the various countries where it operates.

In particular, numerous studies are currently being conducted to provide a framework for the development and transition to 5G.

The Company is currently developing products and technologies associated with the transition to 5G.

If the transition to 5G does not occur, this could have an adverse effect on the Company, its business, prospects, financial position, results and development.

However, the Company enjoys a certain level of protection due to the global scope of its business, which limits its exposure to the aforementioned regulatory risk. In 2024, 44% of the Company's business was generated in Europe, 25% in the United States, 12% in Latin America and 19% in Asia. It should be noted that the low percentage of sales in the USA is specific to 2024, and that, in previous years, the proportion of revenue generated in the USA was of the same order of magnitude as in Europe.

Legislative and regulatory changes (in France and in the countries where the Company operates) also result in the Company incurring significant costs to ensure compliance, and may require the Company to adapt its services and sales policy.

These changes may require considerable time and effort on the part of management and may expose the Company to complaints or other claims, which could have a negative and unpredictable impact on the Company's revenue, results and competitive position.

The Company also cannot rule out the possibility of criminal, civil or administrative liability, based on national consumer protection provisions in particular.

Efforts to hold the Company liable for a breach of national or international legal provisions would result in the payment of expenses for its legal defence and potentially costs in the case where it is ordered to pay damages. These actual or potential costs could lead the Company to review its commercial policy in accordance with local requirements. As a result, the Company may need to mobilise substantial resources or stop providing certain services, which could be detrimental to the Company's business, financial position and results.

Some of the contracts entered into by the Company are subject to foreign law. The vast majority of contracts entered into by the Company are subject to European law, harmonised in the legal disciplines that impact the Company, such as intellectual property law, consumer law and competition law.

The Company cannot guarantee that certain clauses of these contracts will not be disputed or will not give rise to legal proceedings under the relevant national law, or that the provisions of this law will not be used as a basis for proceedings that restrict the Company's operations in the country concerned, which would have a negative impact on its revenue, results, financial position and prospects.

In order to limit this risk, the Company undertakes to enter into contracts with its customers that are governed by French or European law.

The company is also developing a multi-channel business activity. This means that its technology can be used by cable operators, as well as for satellites, mobiles, tablets, etc.), thereby limiting the risk associated with specific or sector-specific regulations.

3.5.2 _Confidentiality issues, patents, licences and third-party technologies

- **Risks relating to the disclosure of information on the Company's technology, manufacturing processes and expertise**

In the course of its business, the Company shares information on the technologies it uses, its processes, expertise and non-patented or non-patentable data with third parties, under partnership or commercial contracts.

The Company's employees also have access to this information.

This information constitutes the Company's trade secrets and is protected by confidentiality clauses in all its contracts with third-party co-contractors and with its employees.

In practice, the Company has no control over the conditions under which its co-contractors protect or use this confidential information.

Therefore, it cannot be entirely ruled out that the Company's co-contractors may disclose this confidential information in breach of their confidentiality clauses.

Confidentiality clauses do not provide adequate or sufficient protection in certain cases, and breaches are only punished after the fact, i.e. after the confidential information or trade secrets have been disclosed to third parties, including the Company's competitors.

If such a breach were to occur with regard to the confidentiality of the Company's information and the disclosure of information on the Company's technology, manufacturing processes and expertise, it could have a material adverse effect on the Company's business, prospects, financial position, results and development.

- **Risk of failure to protect the Company's intellectual property rights**
    - **General information**

The Company's success particularly depends on the protection of its patents, trademarks, domain names, software, databases and copyright (its "Intellectual Property Rights").

The Company registers its Intellectual Property Rights in France and in the foreign countries where it operates.

The Company cannot guarantee (i) that all the Intellectual Property Rights it holds will not be invalidated, circumvented or disputed, (ii) that its Intellectual Property Rights will provide the Company with competitive advantages, or (iii) that current or future applications for its Intellectual Property Rights will be granted for the full scope of the submitted claims.

The Company cannot guarantee that competitors and third parties will not develop technologies similar or superior to its own technologies.

In addition, a mechanism to protect Intellectual Property Rights may be unavailable or limited in certain foreign countries where the Company operates or may be required to operate.

Content created in-house (content created by the Company's employees) belongs to the Company and is protected via copyright assignment clauses included in the employment contracts signed with its employees.

However, the Company cannot guarantee that the measures taken will prevent the unlawful appropriation of its technology by third parties. In particular, Russia, where the Company previously operated through its local teams, is a country where patent protection for its technologies could prove insufficient to guarantee the protection of its assets, as the government does not recognise this patentability. Furthermore, in a conflict situation like the one currently taking place, the Company may not be able to guarantee that its rights are fully protected.

The Company may have to defend itself against claims of infringement or invalidity of its Intellectual Property Rights. Such a dispute could result in substantial costs and the Company's teams having to devote time and resources to managing said dispute, and could therefore have a material adverse effect on the Company's business, operating income and general financial position.

The Company is not currently involved in any dispute of this nature. It has not been involved in such a dispute in the past.

- **Special case of patents**

The Company's success partly depends on its capacity to obtain, retain and protect the patents over which it holds rights.

The Company registers patents in France and in the foreign countries where it operates.

The protection provided by patents remains uncertain. The Company may not be able to maintain adequate protection of its patents and, as a result, could lose its technological and competitive advantage.

Firstly, patent law is not standardised in all countries. Consequently, the Company cannot guarantee that:

- Its current patent applications will lead to the granting of patents;
- Its patent applications, even if granted, will not be challenged, invalidated or deemed unenforceable;
- The scope of any patent protection will be sufficient to protect the Company from its competitors;
- Its products and technologies will not infringe upon the intellectual property rights or patents held by third parties, and that it will not be forced to defend itself against such accusations by third parties;
- Third parties will not be granted or file patent applications or have any other intellectual property rights which, even if they do not infringe on those of the Company, would hinder its development.

Moreover, intellectual property disputes are often long, costly and complex.

Some of the Company's competitors have more resources available to bring such proceedings.

An unfavourable court ruling could seriously affect the Company's ability to continue operating and, more specifically, could force the Company to:

- Stop selling or using some of its products and technologies;
- Acquire the right to use intellectual property rights belonging to third parties according to onerous terms; or
- Change the design, delay the launch or even discontinue some of its products.

The Company incurs substantial costs to protect its patents, particularly those associated with filing and maintaining patents, additional remuneration and the prices paid to inventors and, more generally, the management of all its patents.

These costs could increase if the Company was required to take legal action to enforce its rights.

If one or more patents covering a technology, process or product necessary for the Company's business were to be invalidated or deemed unenforceable, (i) the development and marketing of said technology or product could be directly affected or halted, and (ii) the technology or product necessary for the Company's business could be used by the Company's competitors, thereby affecting the Company's ability to derive value from its R&D.

Furthermore, any failure to protect its patents could enable competitors to gain access to the technologies developed by the Company in collaboration with partners, resulting in the loss of a competitive advantage for the Company.

The Company must also deal with the risk of "patent trolls".

In the field of intellectual property, and, more specifically, that of licensing and patenting rights, patent trolls are legal entities or individuals whose main economic activity is based on licensing and patent rights litigation.

When one or more companies hold patents similar to those used by the Company, there is a risk that patent trolls will take legal action against the Company for patent infringement.

This risk also extends to the Company's customers, who may themselves come under attack from patent trolls for products sold or licensed to them by the Company. There is therefore a risk that the Company may be subject to its own litigation for patent infringement, as well as being called upon as a third-party defendant in legal proceedings involving its customers.

In order to avoid the risks associated with intellectual property rights, the Company uses external consultants to manage its patent portfolio.

As of the date of this Universal Registration Document, no administrative or legal proceedings challenging the Company's Intellectual Property Rights are pending.

- **Dependence of the Company on patent licences belonging to third parties**

The Company's business partly depends on the non-exclusive licensing of patents held by third parties, in particular the American companies Via Licensing and Dolby Laboratories Licensing Corporation.

Furthermore, the holders of the patents licensed to the Company do not grant any guarantees to the Company in respect of these patents.

Consequently, the Company cannot guarantee (i) that the validity of these patents will not be challenged by a third party, (ii) that the patents are not dependent on other prior patents or (iii) that the patents do not infringe a patent held by a third party.

In the event of the rejection or cancellation of these patents, the dependence of these patents on an earlier dominant patent or the infringement of one of the Company's products resulting from the use of these patents, the Company will not be able to claim any refund of the sums paid to third parties under the licence.

Moreover, when licences are granted by third parties, the Company is bound by a certain number of obligations.

If the Company fails to meet any of these obligations or any other obligation under any of the contracts it has entered into, or if the Company uses the licence in a way that goes beyond the scope of the authorisation granted, it

may be subject to financial penalties as a result of litigation, and its rights under these contracts could be revoked, which could have a material adverse effect on its business, operating income and financial position.

- **Dependence on third-party technologies and intellectual property**

When developing certain products and technologies, the Company may enter into technological development agreements or licences with third parties. However, the Company cannot guarantee that these agreements will be concluded in all cases, or that they will be concluded according to terms favourable to its interests.

Failure to enter into such agreements, or delays in negotiating their terms, where they are necessary, could limit the Company's capacity to develop and market new products. This type of situation could have a major negative impact on its operations and competitiveness.

The Company also integrates technologies developed by third parties into its own products. Any malfunction, restriction of access or incompatibility of these technologies could lead to major delays in the development and marketing of its products, while an alternative solution is identified, licensed or developed in-house.

These delays could affect the Company's operational and financial performance, compromising its ability to meet market expectations and maintain its competitive advantage. Furthermore, any problems acquiring or exploiting third-party technologies in the future could limit the Company's capacity for innovation and hinder its strategic development.

- **Use of open-source software**

When developing certain products and technologies, the Company uses certain so-called "open source" systems and software.

These systems and software are made freely available to the public by their authors under a licence that allows the user to access, use, copy, modify and integrate the source code into programmes of their own creation and redistribute it.

"Open-source" software is made available to the public without any guarantees and at the user's own risk.

Using open-source software can expose users to risks, as open-source licences generally do not provide guarantees or contractual protections for claims relating to rights infringement or the quality of the code. Some open-source licences may require disclosure of the source code, and any modifications or derivative works, which could enable competitors to develop similar products more quickly and at lower cost.

Consequently, the Company cannot guarantee the origin, security or quality of the "open-source" software it uses, or that it does not infringe the intellectual property rights of third parties.

3.5.3 _Technical failures: issues, impact and prevention measures

The risk of the Company being held liable for defective products is inherent to its business of developing, manufacturing, marketing and selling its technological solutions. The Company and its customers may be affected by two major types of risk: (i) loss of revenue due to a technical issue and (ii) damage to property, particularly in the event of fire.

- **(i)** Risk of loss of customer revenue due to a technical issue

The Company's products and solutions are integrated into critical infrastructure, particularly in the broadcasting and telecommunications sectors. A technical failure could lead to service interruption for a customer, resulting in a significant loss of revenue. In this situation, the Company may be held liable if the product is found to be defective.

To mitigate this risk, the Company has put in place technical redundancy solutions to ensure the continuity of its customers' operations in the event of failure. These solutions include automatic backup mechanisms, resilient IT architecture and enhanced technical support to reduce downtime and limit the financial impact for customers.

- (ii) Risk of material damage, particularly in the event of fire

A malfunction or defect with one of the Company's products could, in rare cases, lead to physical damage, such as fire or overheating of equipment, which could cause material damage to customers' infrastructure. Should such an incident occur, the Company may be held liable, particularly if a causal link can be established between the product defect and the damage.

However, the Company may not be held liable if it can demonstrate that the defect could not have been detected at the time the product was entered into service based on current scientific and technical knowledge, or if the product was in compliance with mandatory legal or regulatory standards.

- Potential consequences and preventive measures

A technical incident or physical damage associated with the Company's products could harm its reputation, reduce demand for its solutions and affect its financial results and growth prospects. Furthermore, negative publicity resulting from such events could undermine the confidence of its customers and partners in the Company.

To limit these risks, the Company applies **rigorous quality controls** throughout the life cycle of its products, conducts in-depth safety testing and provides technical support once they have been entered into service.

To date, the Company is not aware of any pending litigation relating to these risks.

Chapter 4. **Information about the issuer**

4.1 _Company name and trade name - Article 3 of the Articles of Association

The company's name is: Ateme

All deeds and documents issued by the Company and intended for third parties must indicate the company name, preceded or followed immediately in legible text by the words "Société Anonyme", or the initials "SA" and the statement on its amount of share capital.

4.2 _Place and number of registration and legal entity identifier

The Company is registered with the Versailles Trade and Companies Register under number 382 231 991. Its LEI number is: 969500I4RF06BPM4AN82.

4.3 _Date of incorporation (Article 1 of the Articles of Association) and term (Article 5 of the Articles of Association)

The Company was incorporated on 20 June 1991 as a Société Anonyme (public limited company) for a term of 99 years, ending on 20 June 2090, except in the event of early dissolution or extension decided by the Extraordinary General Meeting of Shareholders. It began trading on 20 June 1991.

4.4 _Other information about Ateme

4.4.1 _Registered office (Article 4 of the Articles of Association), legal form, country of origin, address and phone number of its registered office and website

The Company was incorporated as a Société Anonyme (public limited company).

Its registered office is located at 6 rue Dewoitine - 78140 Vélizy-Villacoublay, France.

The company's website address is: www.ateme.com.

The Company's phone number is: +33 (0)1 69 35 89 89.

The information on the website does not form part of this Universal Registration Document, unless that information is incorporated by reference into this Universal Registration Document.

4.4.2 _Legislation governing the Company's activities

Ateme is a Société Anonyme (public limited company), governed by current French laws and regulations, and in particular by the provisions of the French Commercial Code applicable to commercial companies, and by the Company's Articles of Association. Please also refer to Chapter 9 "Regulatory Environment".

4.4.3 _Financial year – Article 6 of the Articles of Association

“The financial year begins on 1 January and ends on 31 December of each year. ”

Chapter 5. **Business overview**

5.1 _Main activities

Ateme specialises in video compression and delivery of audiovisual content. It provides technology solutions for a wide range of companies in the media sector, including TV channels, studios, traditional broadcasters, streaming platforms and other content rights holders such as sports leagues.

Below is an overview of its activities for each of these groups:

- Media groups (TV channels, studios)

Ateme provides high-quality video compression solutions, essential for the live broadcasting of sporting and cultural events and other television programmes. The Company helps TV channels and studios to optimise image quality for live transmission, ensuring the best possible viewing experience for their audience.

- Traditional broadcasters (IPTV, cable and satellite networks)

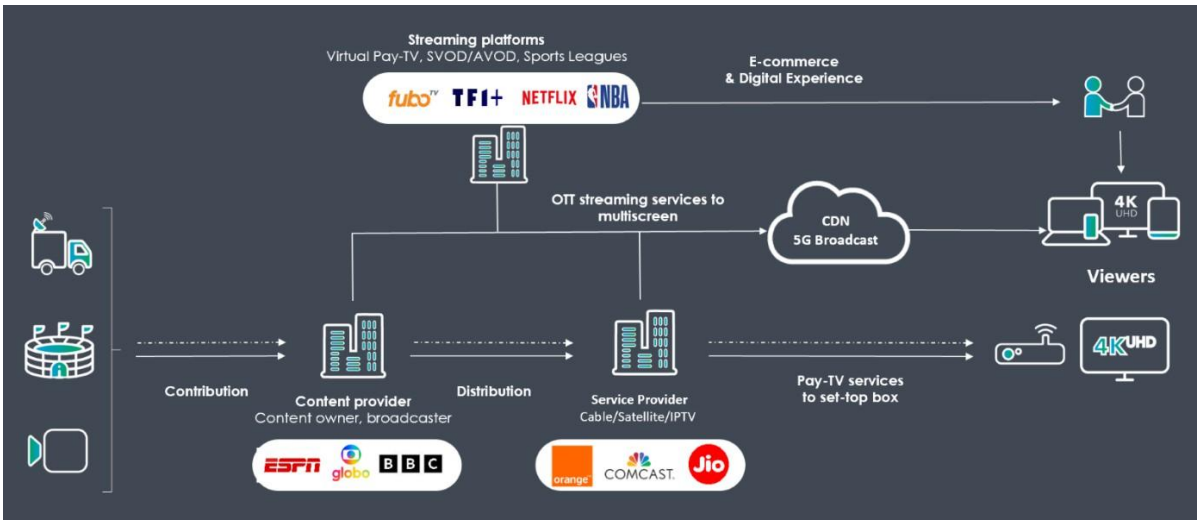
For traditional broadcasters, Ateme provides technology solutions that ensure smooth and efficient delivery over a variety of networks, including IPTV, cable and satellite. The company develops solutions for linear broadcasting of video content on 5G networks, with a particular focus on energy consumption.

- Streaming platforms

Ateme is an essential player in the streaming transition, offering low-latency video compression and OTT (Over-The-Top) broadcasting solutions. With these technologies, streaming platforms can deliver a high-quality user experience while reducing costs and their carbon footprint.

- Sports leagues

Ateme works with sports leagues and clubs to develop streaming solutions for sports competitions. The company helps these organisations to broadcast their sporting events live, making competitions more accessible to fans and increasing viewership.



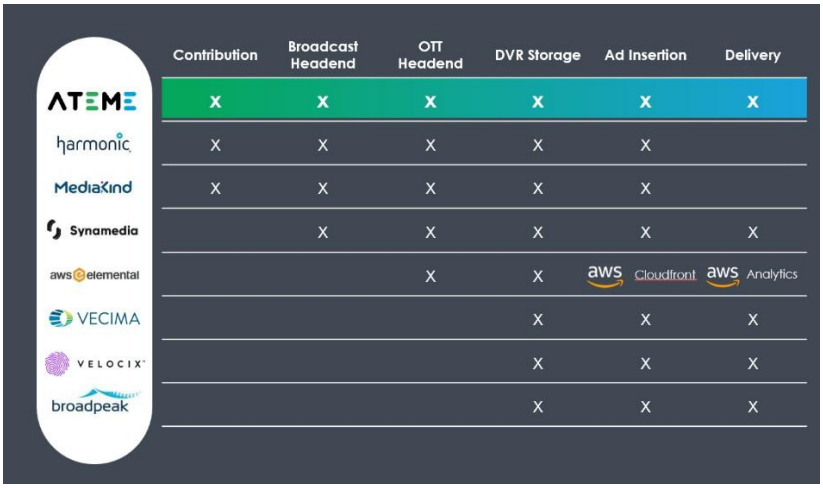
Ateme's competitive advantages are:

- Superior video quality and bandwidth efficiency, offering an advantage from two perspectives:
    - Through its continuous research work, Ateme is able to provide the best possible visual quality. This quality ensures that Ateme comes out on top during blind tests with customers. This also gives Ateme the capacity to support all formats that improve visual quality, such as HDR (High Dynamic Range), which controls colour dynamics (see illustration).
    - The ability to provide the same visual quality as the competition, but at a lower transmission rate. This means that Service Providers can broadcast more channels/content within the same distribution network. As a result, Ateme reduces operating and distribution costs while enhancing the user experience.

- Unique OTT delivery/streaming solutions that provide value-added services like Catch-Up TV, time shifting, Cloud DVR and multi-screen consumption, while always keeping operating costs low.

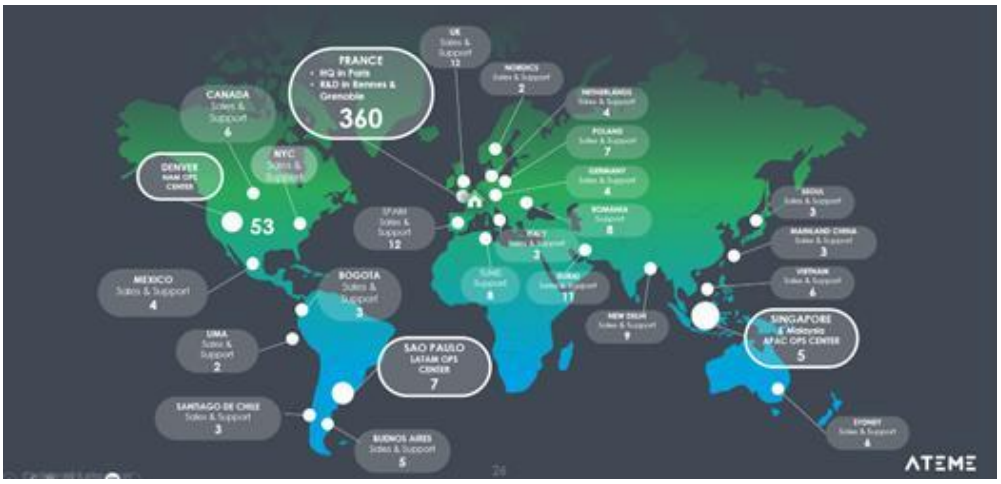
- Ateme is one of the few companies in the industry to provide an end-to-end software solution that controls both processing and delivery.

With control over the entire chain and thus the exchange of analytics between these components, Ateme provides an end-to-end solution that improves performance.



Ateme has a global presence and customers on every continent.

The map below shows the Group's full-time equivalent headcount in early 2025.

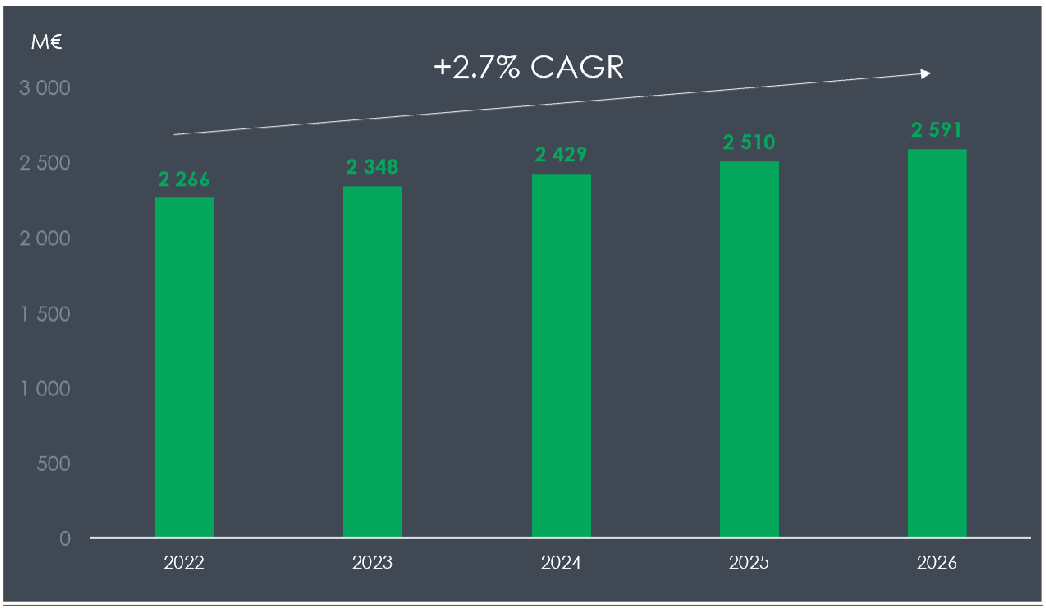


Its head office and R&D operations are based in France. It runs operations in around twenty other countries, which include marketing and sales functions, as well as pre-sales and after-sales technical support. Its offices in Denver, Sao Paulo and Singapore are among the largest outside Europe, and are equipped with the technical facilities to support the other offices in their respective regions for pre-sales and after-sales operations.

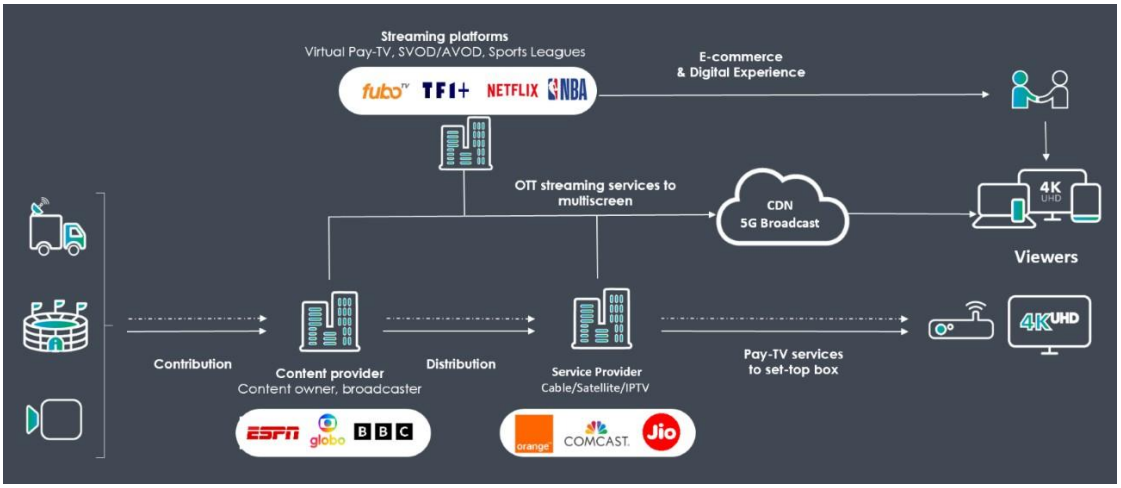
Sales for the full 2024 financial year can be broken down as follows:

- EMEA (Europe, Middle East and Africa): €41 M or 44% of total revenue
- USA and Canada: €24 M or 25% of total revenue
- Asia Pacific: €17.6 M or 19% of total revenue
- Latin America: €10.9 M or 12% of total revenue

Caretta Research estimates Ateme's total addressable market at $2.5 billion for 2025, with annual growth of around 3% (CAGR = Compound Annual Growth Rate).



Main markets



Historically, there was clear segmentation in the audiovisual sector between two groups of operators. The first group comprised content creators (Content Providers), such as television channels, media groups and studios (bottom left of summary table). The second group was made up of Pay-TV operators (Service Providers), whose mission was to aggregate channels into bundles and broadcast them via their own managed networks (cable, IPTV or satellite), shown at the bottom right of the summary table.

The emergence of streaming platforms has completely disrupted this traditional structure. Many new entrants, mainly Internet service providers (at the top of the summary table), have arrived on the market. This category includes North American giants like Netflix, Disney+ and Amazon Prime, as well as a large number of new local entrants, such as Molotov in France - which has since been bought by the American company Fubo, which is also a streaming provider. In addition, some sports leagues are now offering their own streaming services to target fans directly.

Having direct access to end users opens up new opportunities, particularly in e-commerce and innovative digital experiences. For example, with the convergence of streaming platforms and online retailers, providers can enhance the user experience and exploit new business models.

Transformation of distribution methods

Historical players continue to play a key role through three major business lines:

- **Contribution**, the process of transporting audiovisual streams to content providers.
- **Distribution**, the process of distributing content from content providers to service providers.
  - **Pay-TV offers** based on traditional infrastructure (cable, satellite – DTH, IPTV). In addition to this Pay-TV offering, there are also certain broadcasters (e.g. **TF1, France TV, BBC**) who distribute their content via free terrestrial networks such as DTT.

However, the widespread availability of high-speed Internet networks and the sharp rise in the number of connected devices have led to the growth of OTT (Over-The-Top) services from both content and service providers.

The rise of 5G, with its high bandwidth and low latency, is further driving this transformation. It has led to the development of new media-specific distribution networks and promotes

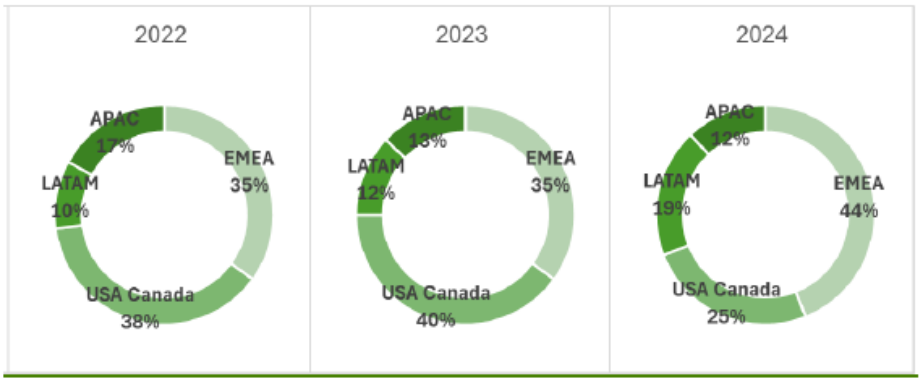
OTT multi-screen consumption. For example, the BBC sees 5G as an opportunity to democratise mobile television.

A network of international partners

In this fast-changing environment, our Company has forged strategic partnerships with major players in the sector, including with leading Content Providers and Service Providers. Our international customers include:

British Telecom (UK), Canal+ (France), CJ Hello (Korea), DirecTV (USA), DU (UAE), EBU (Switzerland), Encompass (USA), Fox Sports (USA), FPT (Vietnam), France Télévisions (France), Huawei (China), LGU (Korea), Mediapro (Spain), NEP (Norway), Nilesat (Egypt), NPC (Australia), Nuuday (Denmark), Proximus (Belgium), RTL (Luxembourg), SES (Luxembourg), Sinclair Broadcast (USA) and Telecom Malaysia (Malaysia).

The below charts show the breakdown of Ateme's revenue in 2022, 2023 and 2024:



LATAM = Latin America; APAC = Asia Pacific; EMEA = Europe, Middle East and Africa.

This breakdown tends to remain relatively stable, although the two smallest regions, LATAM and APAC, can be more volatile due to their lower granularity.

Consumer expectations and challenges for production and distribution companies

Over the last ten years, the rise of tablets and smartphones has profoundly changed the infrastructure of the broadcasting sector. In the past, Pay-TV operators broadcast each channel in their package in a single format, with complete control over the set-top box, which they supplied to their subscribers. Broadcasting infrastructure - and in particular the video network headend responsible for preparing and compressing the content - did not require scalability. It only needed to ensure maximum reliability, and dedicated hardware was seen as far more reliable than alternative software solutions.

The arrival of tablets and smartphones has upset this balance, with subscribers increasingly demanding access to content on a variety of devices. Operators, constrained by rigid infrastructure, found it difficult to adapt, as their video headends could not easily provide new formats compatible with these mobile devices.

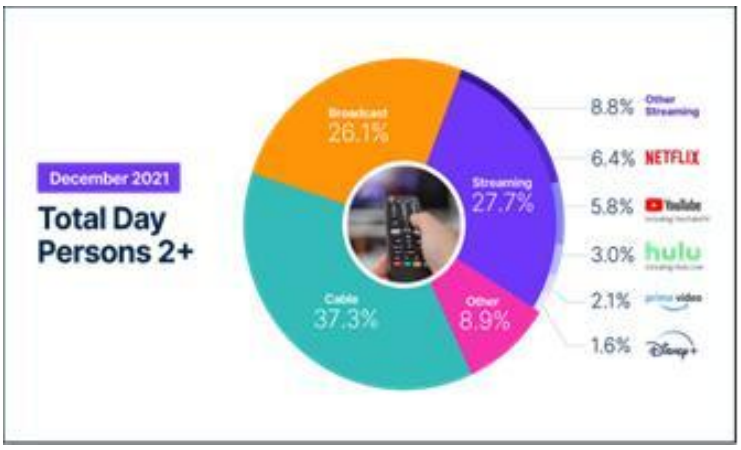
In response to these developments, they have gradually migrated to more flexible and scalable software infrastructure, that can be adapted to new screens and changing market requirements every year.

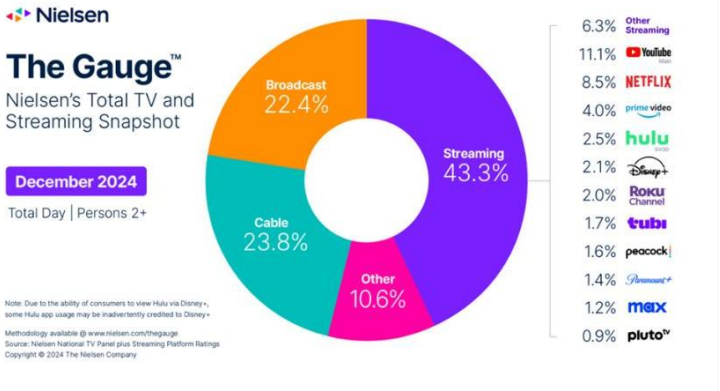
Future developments

OTT services are gradually taking over from traditional television, as shown by the comparison in the two pie charts below.

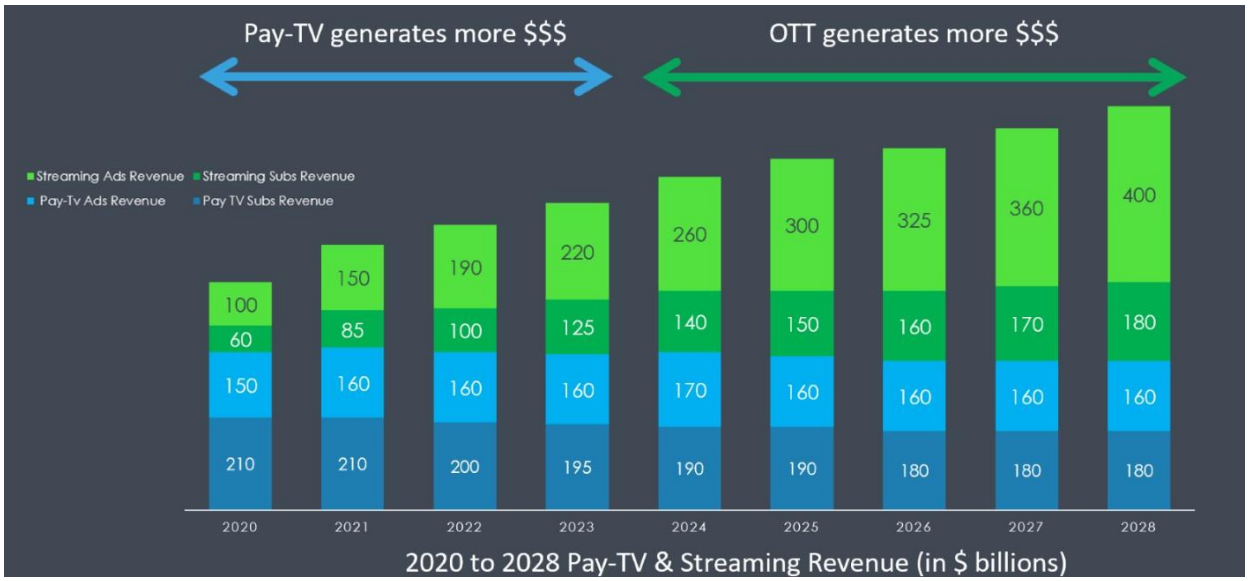
In 2021, cable TV services were the leading consumer service, with streaming accounting for just 27% of market share.

In 2024, streaming services took the lead and the market penetration of cable TV continued to fall.





This trend is reflected in the breakdown of revenue. The graph below shows Pay-TV customer revenue, generated by subscriptions or advertising revenue, depending on the distribution method: either via a set-top box (referred to as "Pay-TV") or via an OTT service and an application (referred to as "Streaming").



Source: Omdia & Evan Shapiro

Several lessons can be learned from this graph:

- **2024 marked a turning point**: it is the first year in which streaming generated more revenue than traditional television, confirming its central role in the future of Ateme's customers.
- **Advertising as a growth driver**: revenue from advertising (light green bar) appears to be the main growth driver for Ateme's customers.
- **Traditional television still has a role to play**: although linear television (blue bar) is no longer a growth driver, it remains a significant source of revenue. This highlights the need to optimise and increase the profitability of the video infrastructure around it.

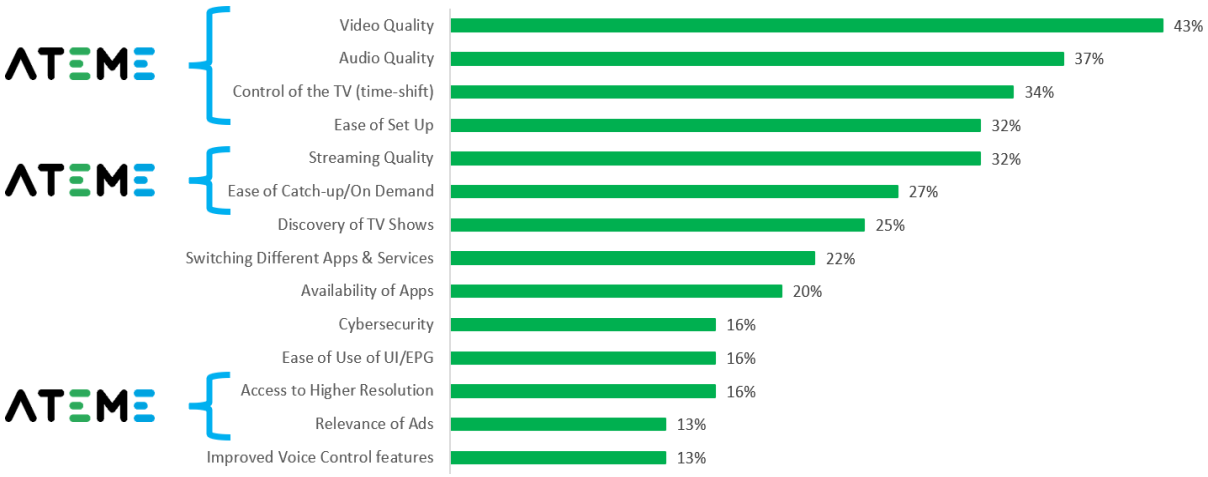
Impact on Ateme's customers

The growing demand for content on all types of devices, combined with the proliferation of streaming services, is forcing market players to rethink their products and services, as well as their relationship with subscribers and their operations. This growing number of platforms has led to the fragmentation of content: consumers are not sure where to find their favourite programmes, which creates a type of saturation despite the increase in the number of services.

Several trends are emerging to counteract this effect:

- **Increasing expectations in terms of Quality of Experience**: in an ultra-competitive market where capturing viewers' attention is a challenge, every broadcasting or distribution service must guarantee a totally seamless experience. This requires:
  - Immersive visual and audio quality,
  - Instant start-up and smooth playback, without interruption or buffering,
  - Perfect synchronisation of Live events between OTT screens and traditional television, to avoid any risk of "spoilers".

The graph below shows the main expectations of consumers and the areas where Ateme has a significant impact.



Criteria for improving the audiovisual experience, Source: DTG State of the Nation, May 2022

- **Service Providers, the new aggregators of OTT services:** With direct access to end-users via fixed and mobile internet services, Service Providers are now taking on the role of aggregators of OTT offers. With a single subscription and search portal, they group together the main platforms, so that consumers can access all their content without having to juggle between several subscriptions and applications. This strategy has been adopted by all the major global players, such as **Comcast**, **Liberty Global** and **Sky**. In France, **Canal+** and **Orange** have also gone down this route, combining their own content with strategic, and sometimes exclusive, partnerships with Netflix, Disney+ or OCS.

- **Content providers and streaming platforms increasingly banking on personalisation**: To differentiate their services, these corporations are taking advantage of both their vast catalogues and wealth of user data (tastes, preferences, location, etc.) to offer a customised experience. Here are a few examples:

    - **The Weather Channel** has launched an OTT channel called “Stream Your City”, which tailors its content to each city.
    - **Pluto TV** changes its channel line-up according to major events.
    - **The Tennis Channel** allows subscribers to follow channels dedicated to their favourite players at major tournaments, according to their preference settings.

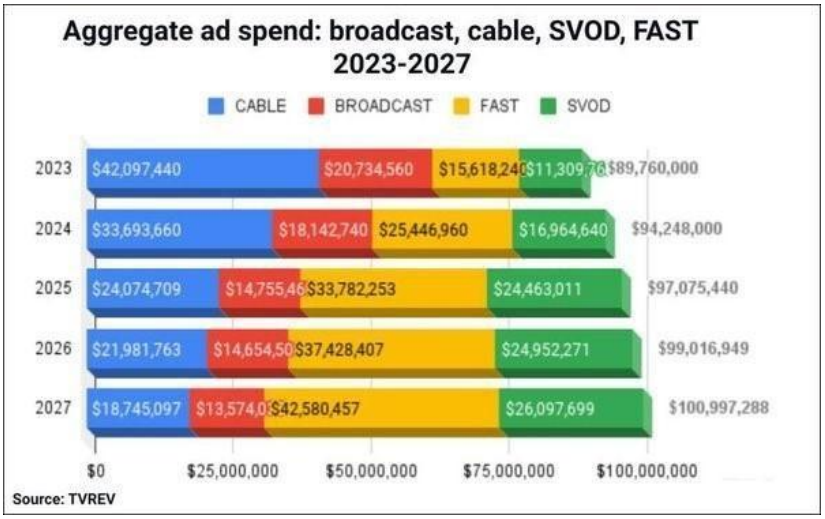
- **The rise of targeted advertising**: All market operators are investing in dynamic ad insertion and personalisation, known as targeted advertising. This model offers two advantages:

    - Increased viewer engagement, through more relevant ads.
    - More effective monetisation, because the CPM (cost per mille) is higher when targeted ads are shown, guaranteeing advertisers a better return on their investment.

Targeted advertising can be integrated into both linear and VOD streams. With the growing number of services and rising costs for consumers, new advertising-financed services have emerged, such as AVOD (Ad-Supported VOD) and platforms like MyTF1 or 6Play, which offer a reduced subscription fee for services with advertising. Even the giants Netflix and Disney+ have adopted this model.

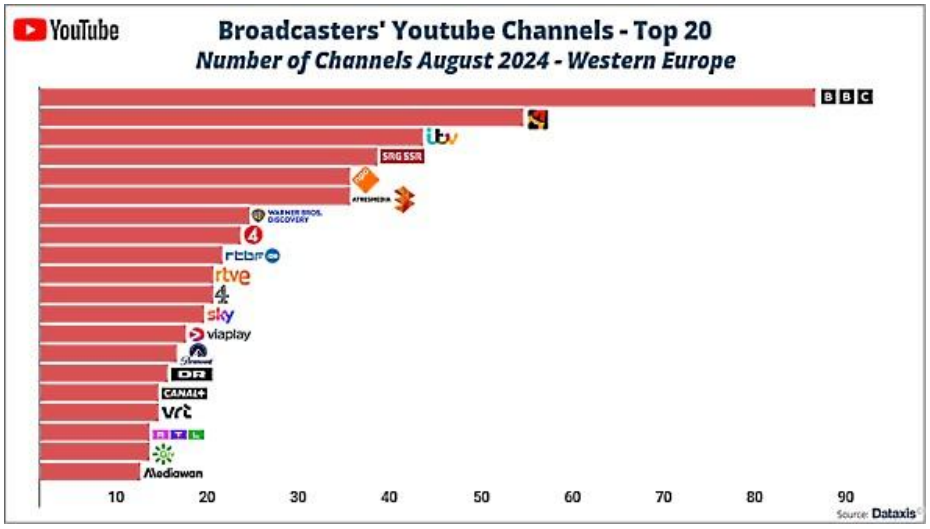
The rise in FAST (Free Ad-Supported Streaming TV) channels, a free, advertising-financed alternative: In the linear television sector, new ad-supported free-to-air FAST channels are emerging. These channels, whether general or personalised, offer an alternative to

paid subscriptions. This trend is reflected by services such as Pluto TV and Mango/Molotov, which meet the growing demand for content that can be accessed without any financial commitment. The audience for these two types of offers (AVOD and FAST) continues to grow, as shown in the graph below.



Source TVREV, 2024

This digital trend is also demonstrated by the fact that broadcasters are increasingly broadcasting via free channels on YouTube, as shown in the graph below.

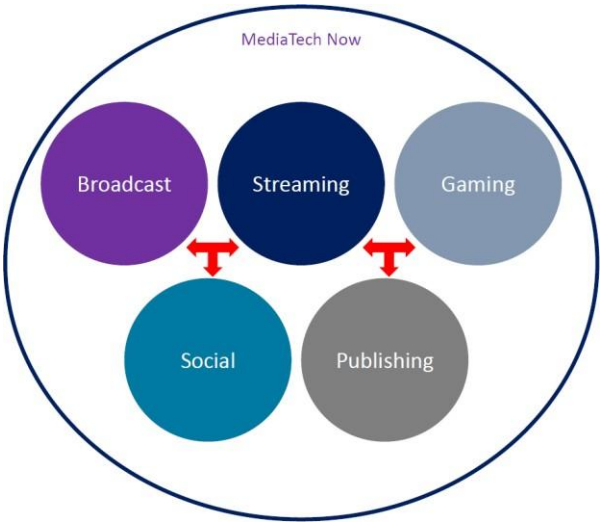


- Streaming is taking over the live market, particularly in sport: Initially focused on VOD, streaming platforms are now investing heavily in the broadcasting of live events, with a particular interest in sport.

    - Amazon Prime Video has been acquiring more sports rights around the world, broadcasting part of the French Open in France, NBA matches in the United States and many other events.

- For its part, Netflix has also moved into this market segment, offering live events such as NFL matches, sports entertainment such as wrestling, and the exhibition fight between Mike Tyson and Jake Paul, watched by 65 million viewers.

- As new generations come of age - in particular Gen Z - who are now old enough to spend their own money to consume content, they bring new expectations in terms of the user experience. We are seeing a trend towards offering more than just a package of channels or a catalogue of films on VOD. Consumers are looking for services that combine other sources of entertainment like gaming and betting, as well as more social interaction.

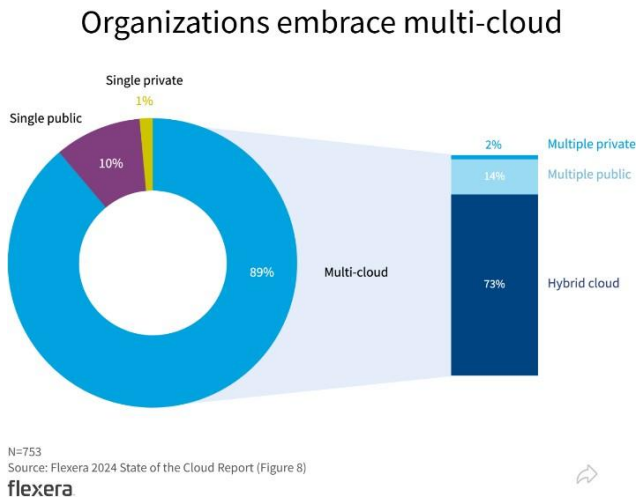


Source IABM, Sep 2022

Market operators are developing their offers, and rethinking how they manage their Cloud infrastructure and operations.

Migration to the cloud, which began in around 2015, has been driven by the need for greater flexibility, scalability and cost optimisation, which are essential if companies are to keep pace with the fast-changing OTT market. However, the Cloud is not always the best solution: for some long-standing service providers who already have data centres, migrating their 24/7 linear channels to the cloud would be more expensive than hosting them in-house.

Furthermore, according to the "Flexera 2024 State of the Cloud Report", 87% of companies have adopted a multi-cloud strategy, mainly for reasons of cost and risk management.



In the video broadcasting and streaming sector, Amazon Web Services and Google Cloud Platform are the most popular suppliers in 2025, while others such as Akamai and Oracle are trying to carve out a position.

Ateme's position in this sector is based on investing in a so-called multi/hybrid-cloud option, i.e. a combination of services running on site and others hosted in the cloud, using several cloud providers.

This multi/hybrid-cloud approach has several advantages:

- **Cost optimisation** through flexible resource management.
- **Reduced dependency on a single supplier**, limiting the risks associated with a 100% cloud strategy.
- **Easier deployment and greater accessibility**, particularly in a global context.

5.2 _Significant events in the Company's development

5.2.1_Ateme's history

1991 - 2000: Founding of Ateme in 1991, with its development over the next 10 years based on a service provider model.

2000 - 2005: Financed by development capital funds and expanded through a partnership with Texas Instruments, Ateme develops a range of audio/video compression software bricks and starts its international development.

2005 - 2014: Financed by venture capital funds, Ateme undergoes a strategic repositioning, divesting itself of its historical activities in service provision and video surveillance, and launching its two product ranges, Kyrion (in 2007) and Titan (in 2009).

2014 - 2024: Following the IPO on Euronext in July 2014, the Company grows rapidly and is profitable in certain years from 2016. It carried out major work to develop its sales models and rapidly increases its proportion of recurring revenue from 2019 onwards.

Anevia's history

2003: Anevia was founded in 2003 by four alumni of École Centrale Paris, all of whom worked on the VideoLAN project in the early 2000s. The aim of the project was to develop software for broadcasting videos on the school's IT network. It resulted in the development of VLC Media Player, a world-renowned, free, open-source multimedia player, which has been downloaded over 3 billion times since its launch in 2001. Drawing on their experience in digital video processing, and with the emergence of the IP (Internet Protocol) television market and the first set-top boxes launched by Free and France Telecom/Orange on the pioneering French market, the group decided to develop a software solution for broadcasting video over the internet.

2011: Anevia launches its ViaMotion product range, now called NEA-Live and NEA-CDN.

2014: After raising financing through venture capital funds in 2005 and 2009, Anevia is now listed on Euronext Growth.

Merger

At the end of July 2020, Ateme and Anevia announced that they had entered into exclusive talks. With unanimous support from Anevia's executive management, founders and Board of Directors, the acquisition was quickly finalised.

In late October 2020, Ateme became the majority shareholder of Anevia, with an 87% stake, rising to 98% following the friendly takeover bid launched in December 2020 with the aim of merging the two companies.

On 1 January 2022, Anevia's assets were legally transferred to Ateme as part of a universal transfer of assets (TUP).

In 2023, Anevia's operations were incorporated into the Ateme organisation, and R&D processes were consolidated, to offer a standardised range of solutions and products.

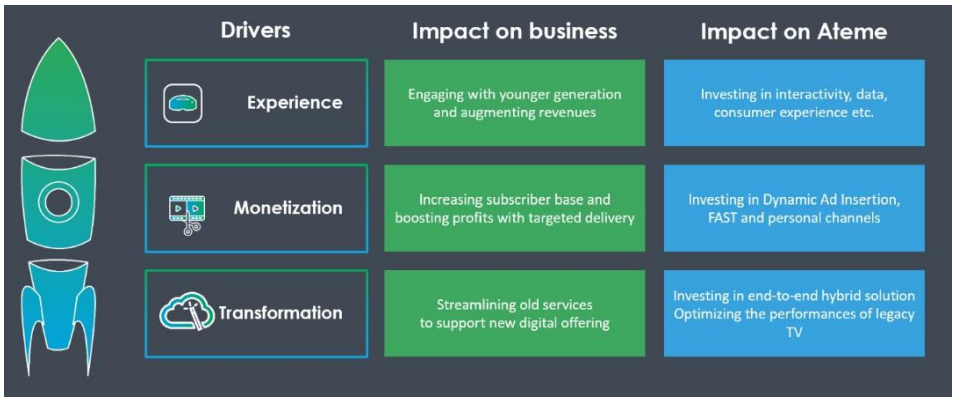
Creation of new subsidiaries

Creation of the UK subsidiary in 2023: Ateme UK Ltd provides sales and support services for UK customers.

5.3 _Strategy and objectives

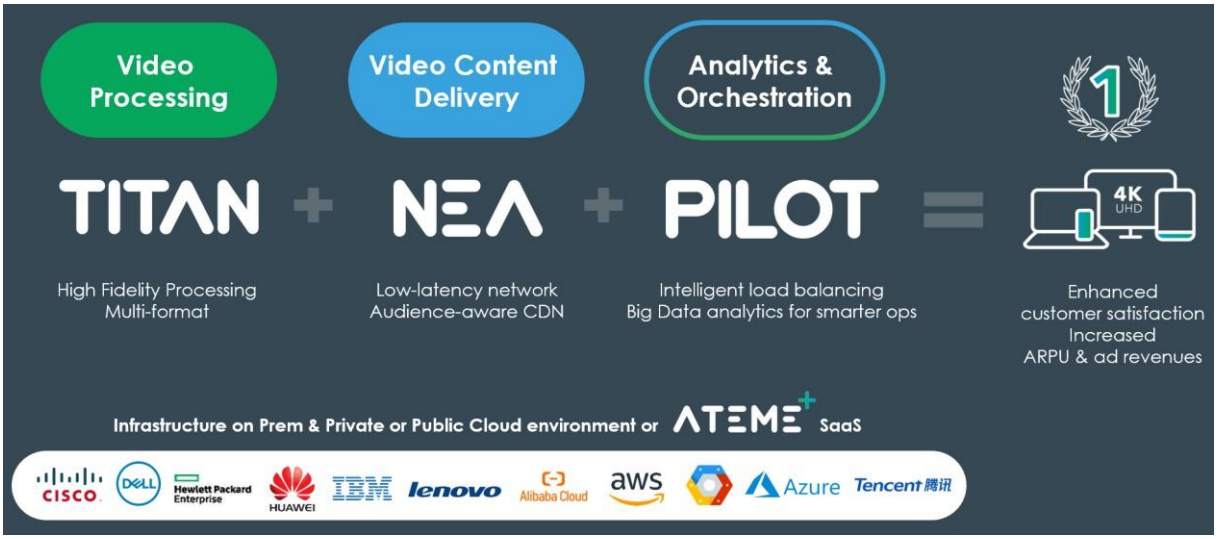
Ateme's success stems from its capacity to meet the needs of its customers by providing them with innovative, customised solutions based on three business lines:

- Operational transformation: migration to software-based solutions, hybridisation of infrastructure based on site and in the public cloud, integration of flexible models (leasing/SaaS) and perpetual licences.
- Content monetisation: dynamic ad insertion, advanced ad targeting and creation of personalised channels for an optimal user experience.
- New digital experiences: immersion in virtual lounges and use of augmented reality headsets to enhance the interactive experience.

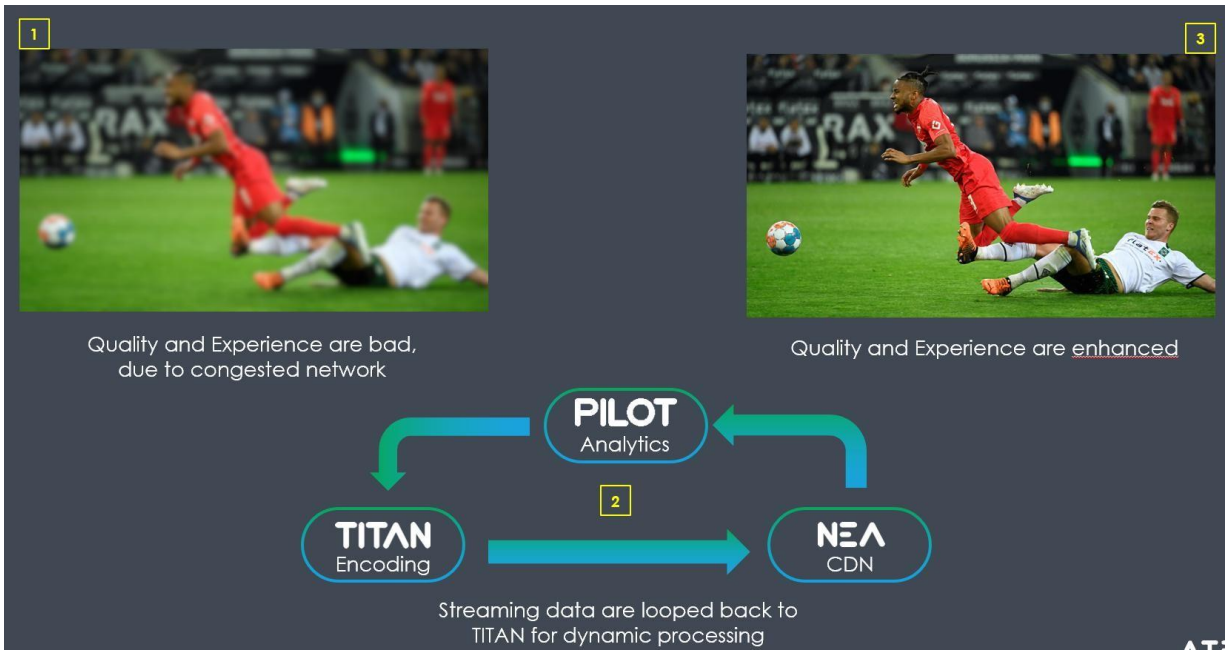


5.3.1 _Positioning of the "end-to-end" processing solution

As shown in the summary diagram below, Ateme's products offer an end-to-end solution for the OTT distribution of video content, whether for an established broadcasting company (such as Orange) or a media group (like TF1).



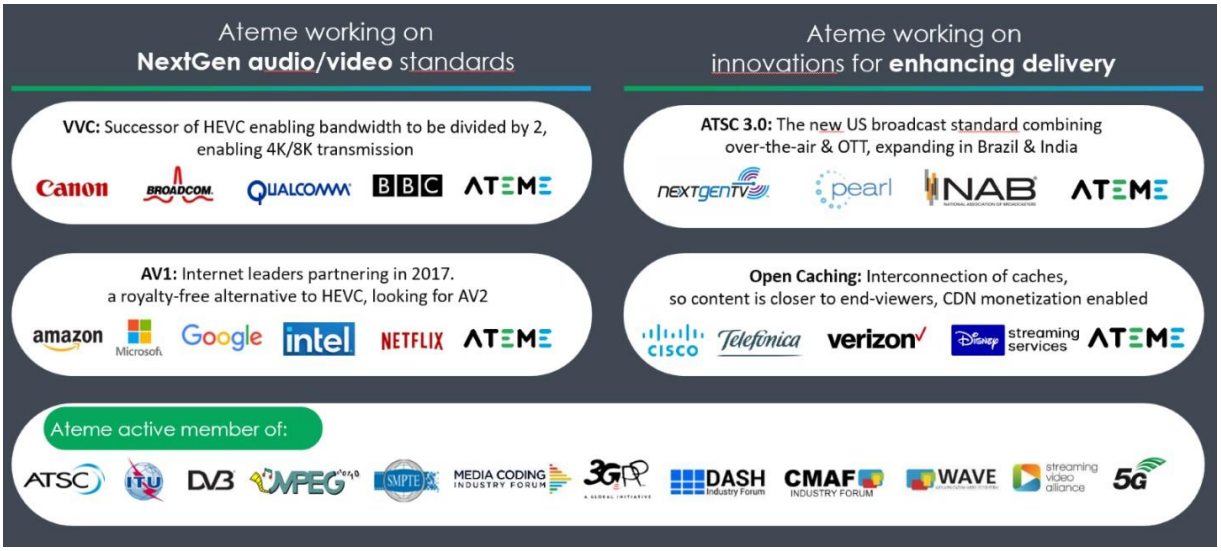
The process starts with the TITAN software suite, which is used to compress video and prepare content for broadcast. The video feeds are then split into data packets and distributed via the NEA solution, ensuring optimal delivery to subscribers. Finally, its Pilot software orchestrates the system and collects data on network consumption and capacity, to optimise performance and improve the quality of the user experience, as shown in the diagram below.



Few of its competitors can offer such a comprehensive processing offer. This point is covered in more detail in section 5.6

At the forefront of innovation, with AI leading the way

Ateme remains at the forefront of innovation as an active member of numerous standardisation committees, in both video compression and broadcast infrastructure, with a particular focus on 5G.



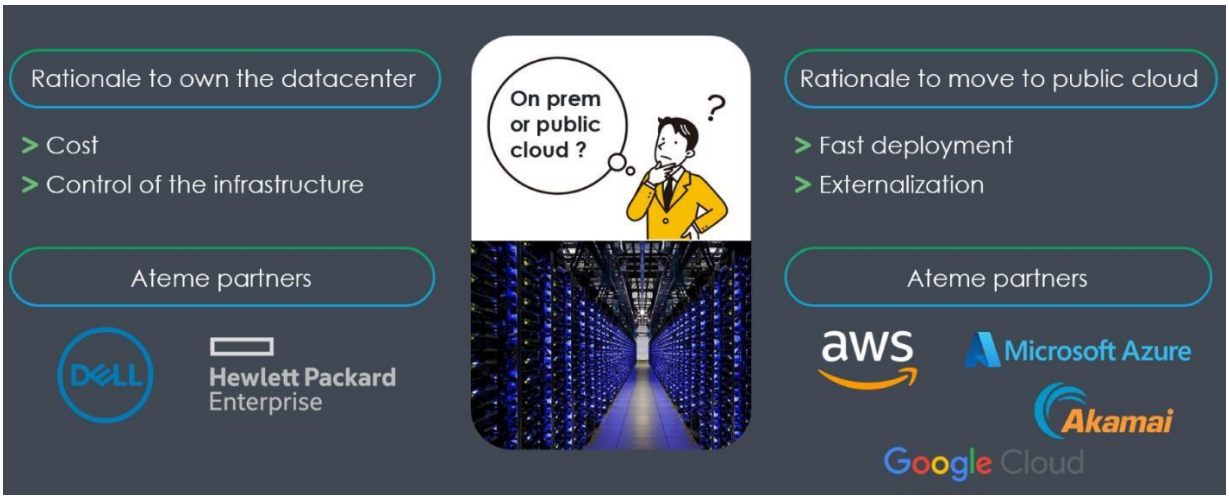
Artificial intelligence has a central role to play in the future of this industry. It can be directly integrated into encoders to optimise compression capacity, as well as into global solutions. As will be discussed later in this document, Ateme has control over the entire broadcast chain and uses AI and analytics to improve the quality and efficiency of streaming services.
Ateme's capacity for constant innovation has been rewarded with three Emmy Awards, all based on the use of AI in video broadcasting, as well as Google Cloud's "Partner of The Year" award in 2024.



Independence of infrastructure

Ateme meets its customer needs and provides solutions designed for a multi/hybrid-cloud environment, i.e. a combination of services with some running on site and others hosted in the cloud, through several cloud providers. This multi/hybrid-cloud approach offers several advantages:

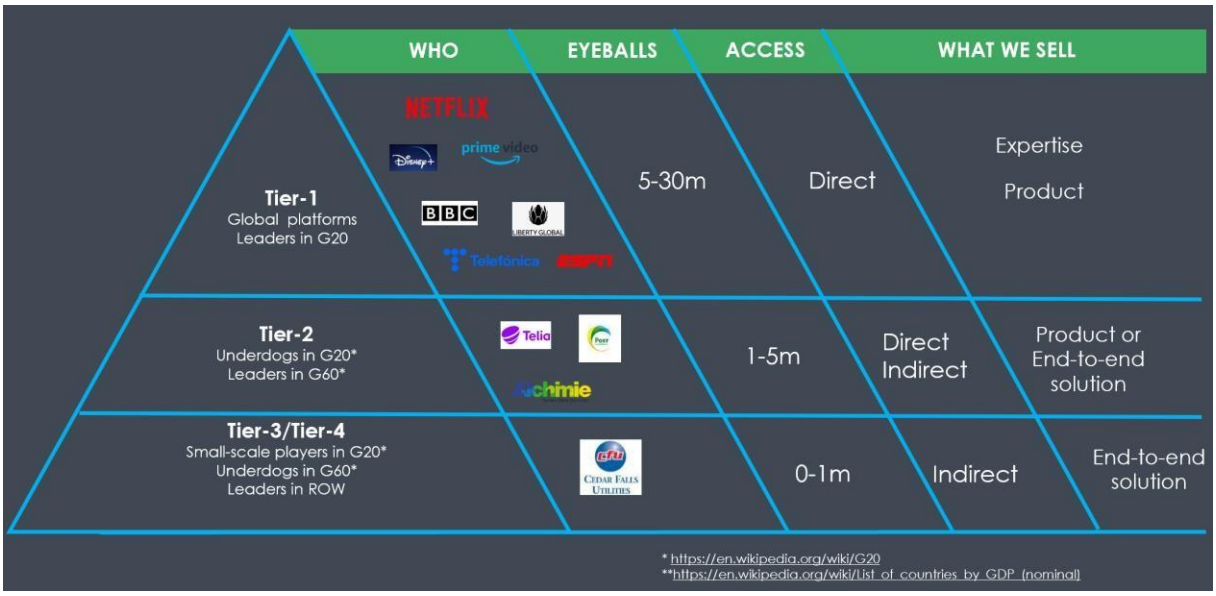
- Cost optimisation through flexible resource management.
- Reduced dependency on a single supplier, limiting the risks associated with a 100% cloud strategy.
- Easier deployment and greater accessibility, particularly in a global context.



5.3.2 _Business strategy

If customers are segmented into Global Platforms/Tier 1/Tier 2/Tier 3/Tier 4, it becomes clear that these segments have very different expectations. For example, Netflix and Disney+ are global platforms, Comcast and Orange can be classified as Tier 1, while a local cable operator in a small city would be deemed Tier 4.

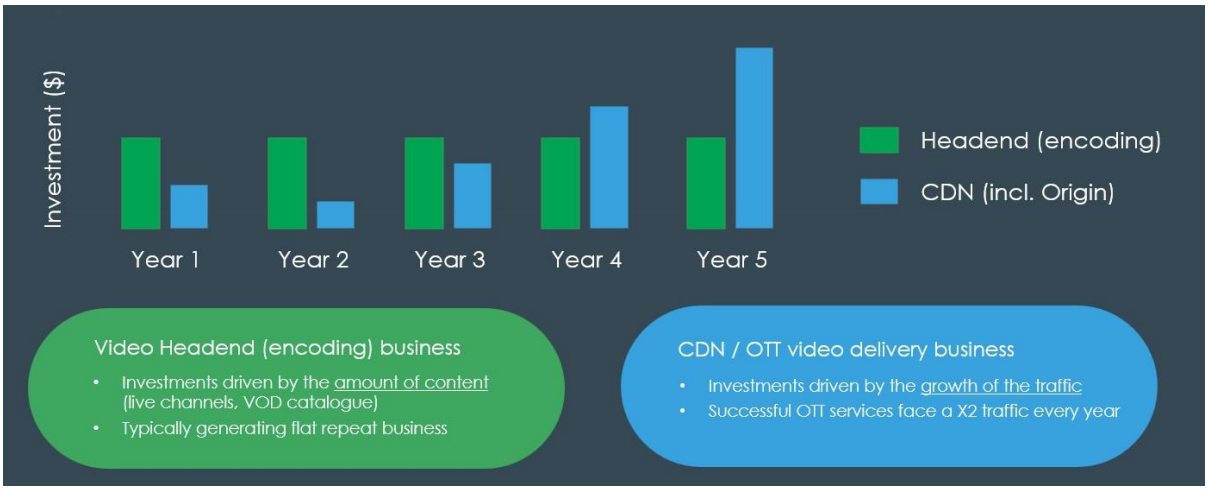
Tier 1 operators and global platforms have large-scale infrastructure and extensive technical expertise. They generally design their own broadcast architecture, select the best technologies on the market and manage their integration.
In contrast, Tier 3 and Tier 4 operators are looking for turnkey solutions and rely on an integrator or service platform to provide a complete solution.
Ateme works directly with Tier 1 and Tier 2 customers, and supports Tier 3 and Tier 4 customers through partnerships with integrators or service platforms.



Broadcasters are increasingly turning to the public cloud to support their broadcast infrastructure. This trend gathered pace following the pandemic in 2020, revealing the limitations of infrastructure based solely on a private datacentre.
To increase their resilience in an unpredictable environment, many broadcasters are opting for hybrid-cloud strategies (combining a private data centre with a public cloud) or multi-cloud strategies (using several public cloud services). These options ensure greater flexibility, scalability and continuity of services.

5.3.3 _Transition to business models based on recurring revenue

It should be noted that the typical sales and deployment cycles for the Ateme compression and Anevia streaming solutions are fairly different, as shown in the figure below.



For TITAN (Ateme's long-standing compression product, shown in green), revenue is directly linked to the number of channels broadcast. Conversely, for NEA CDN (streaming product inherited from Anevia, shown in blue), revenue comes from the content consumed by subscribers to the streaming service. These complementary revenue streams offer a strategic advantage: With Titan, the company builds customer confidence right from the roll-out phase of a service, paving the way for longer term and potentially higher revenue through the deployment of its network infrastructure (CDN).

Transition to a recurring revenue model

Since early 2019, one of the key pillars of Ateme's strategy has been to increase its share of recurring revenue. In the past, the industry was based on a CAPEX model, dating back to the days when video headends relied on electronic hardware. Against this backdrop, Ateme still frequently sells perpetual licences for Titan, and sometimes supplies the standard servers (Dell, HP, etc.) required to run this software. In addition, the company also provides a software support contract for 10 to 20% of the software's value, depending on the options taken out.

Although these contracts do not constitute recurring revenue in the formal sense, they are inherently recurrent in nature, as customers equipped with Titan regularly renew their licences to process new content. Thanks to this strategy, each year, Ateme generates around 100% of its previous year's revenue from its existing customer base, with growth coming from new customers.

Shift to a more flexible monetisation model

In view of this inherent recurrence, Ateme began offering multi-year contracts as of 2019, which have been well received by the market.

In addition, some customers - particularly new entrants that do not yet have an established subscriber base - prefer a licence rental model. With these contracts, which have variable commitment periods, they can optimise their costs while enjoying a certain degree of flexibility.

In line with this transition to a recurring revenue model, Ateme launched its SaaS offer, Ateme+, in September 2022, and plans to gradually add new features.

Key indicator monitoring: the MRR KPI

Ateme's three recurring revenue drivers are now:

- Support contracts renewed annually
- Multi-year CAPEX contracts
- OPEX licence rental contracts

These business lines constitute the MRR *(Monthly Recurring Revenue*) KPI, a key indicator which Ateme has been officially publicising since early 2020.



The business models that drove rapid MRR growth for Ateme's products are now being adapted and applied to Anevia's legacy products. The aim of this approach is to continue to increase the proportion of recurring revenue in the Company's turnover.
Through this strategy, the Company aims to:

- Develop a more predictable income stream, making financial planning easier.
- Manage growth more precisely, based on more stable revenue streams.
- Increase its gross margin, as these recurring revenue streams do not involve the resale of equipment.
- Optimise its operating margin through better rationalisation of commercial investment.

5.3.4 _Geographical expansion

Ateme now operates in around twenty countries. Most recently, it has entered markets in Australia (2019), Russia (2020), before the company ceased all activity in Russia in early 2022, and the United Kingdom (2023).
Today, this coverage is fairly comprehensive. From now on, geographic expansion will be focused on strengthening our position in key markets, starting with the United States, where there is still considerable potential for growth.

5.3.5 _External growth

The market in which Ateme operates remains fragmented, with almost 3,000 companies supplying products and services in total. Following recent events, such as customer mergers and acquisitions, the acceleration of cloud migration and the pandemic, a number of opportunities for consolidation have opened up in the sector. Ateme plans to ramp up its development through one or more external growth acquisitions, which should bring in complementary technology and products, a complementary customer base, as well as strengthening its financial position (quickly profitable if not pro-forma). The sectors identified

include in particular:

- Workflow management
- Analytics
- Ad insertion services that are compatible with multi-screen broadcasting, used to control content monetisation
- Any company that can accelerate the SaaSification of the Ateme range
- And, more generally, any application software technology which, combined with Ateme's video compression and delivery products, would provide a vertical solution for its customers to launch new revenue-generating services.

With this in mind, the Company acquired Anevia SA in the fourth quarter of 2020. Anevia, a software publisher specialising in OTT and IPTV distribution of live, recorded and on-demand (VOD) television and video, offered a comprehensive portfolio of video compression solutions, multi-screen IPTV headends, and Cloud DVR and CDN services. This merger marked a key stage in the Group's external growth strategy.

5.4 _Degree of dependence of the issuer on patents or licences, industrial, commercial or financial contracts or new manufacturing processes

5.4.1 _Dependence on patents or licences

Video compression standards

Since the late 1980s, several groups of international experts have been working to set standards for compressed video streams and their interpretation. In 1992, MPEG (Moving Picture Experts Group), the largest of these groups, produced the MPEG-2 standard that kick-started the growth of digital television worldwide. This text provides a detailed description of the syntax (the sequence of information) for the compressed signals and the procedure for interpreting them.
This work was continued based on the same philosophy of international openness, resulting in the MPEG-4 standard in 2003. This standard reduces the quantity of information transmitted by half compared with MPEG-2. This is one of the reasons why many countries will make the transition to High Definition, including France, which has launched SD (standard definition) DTT in MPEG-2 but will have to wait for MPEG-4 for HD. Finally, in 2013, the same group presented the HEVC standard, which reduces the bit rate by half compared with MPEG-4. One of the guiding principles behind this standard's development was to facilitate

the latest transition to Ultra-High Definition.
These three key standards are based on the same general principles: images are divided into blocks and each block is predicted from its spatial or temporal neighbours, the information transmitted being what could not be predicted.
While, the compression tools work on the same principle, significant changes have been made to reduce the compressed bit rate. For example, from one standard to another, the number of directions in which an object within the image can be moved has considerably increased. For example, the tools defined by the HEVC standard require around 10 times more computing power than those for MPEG-4, which are themselves around three times more complex than those for MPEG-2.
Greater efficiency therefore comes at a cost in terms of the number of calculations required to improve compression performance.
More recent standards produced by the MPEG group, such as VVC and EVC, offer even better compression but have not yet been deployed operationally.
Alongside the MPEG group, a consortium of private companies, the Alliance for Open Media (AOM), which included Google and Netflix among its founding members in 2015, launched the AV1 standard in 2018 and is currently working on the AV2 standard. These standards deliver performance comparable to those of the MPEG group, but their authors guarantee royalty-free use.
Ateme has chosen to remain impartial amid this war between standards. Ateme is actively involved in both the MPEG and Alliance for Open Media standardisation processes, and its products support (and will continue to support) all of these formats. In this way, Ateme can offer its customers the assurance that whatever compression standard they decide to use in the coming years, whether they broadcast in 4K or 8K, for example, they will not regret opting for the Titan software solution.

Other standards

Ateme is also involved in a number of other standardisation bodies and forums made up of other members of our industry. These include ATSC, Cable Labs, Dash Industry Forum, DVB, IABM, SMPTE and Streaming Video Alliance.
The Advanced Television Systems Committee (ATSC) worked on the development of the new ATSC3.0 standard for digital terrestrial television in the United States.

Cable Labs is a research and standardisation organisation set up by American cable operators.
The Dash Industry Forum is a group that promotes the DASH adaptive streaming standard (standardised by ISO, International Standard Organization, in 2012).
Digital Video Broadcasting (DVB) defines digital television standards, in particular DVB-T for digital terrestrial television (used in Europe, where Americans use ATSC standards), DVB-S for satellite and DVB-C for cable.
The International Trade Association for Broadcast & Media Technology (IABM) is an association that represents the majority of broadcast and media technology providers.
The Society of Motion Picture and Television Engineers (SMPTE) is a global association made up of engineers in the media industry, which has published over 800 standards.
The Streaming Video Alliance is a collaborative forum that facilitates interoperability between different technology providers, such as the Open Caching group, which aims to standardise network architectures to promote cooperation.

Ateme's patent policy
Ateme actively implements a policy to protect its intellectual property and currently holds more than 70 international patents.

Third-party software
The Company's software incorporates a number of third-party software modules, limited to non-critical functions, which could be replaced or redeveloped if necessary.
Its software suites also incorporate proprietary third-party software libraries, such as Dolby's audio coding libraries, which are licensed and for which there is no risk of no longer being able to distribute these functions in said software suites.

5.4.2 _Dependence on industrial contracts

The Company is not dependent on any industrial contracts.

5.4.3 _Dependence on commercial contracts

The Group's largest customer, its five largest customers and its ten largest customers, accounted for 5%, 16% and 24% of its consolidated sales respectively for the 2024 financial year; and 12%, 24% and 34% of its consolidated sales for the 2023 financial year.
The Group's revenue is spread fairly evenly among its main customers, and it therefore believes that the risk of dependency associated with its customers is limited at present.

5.4.4 _Dependence on financial contracts

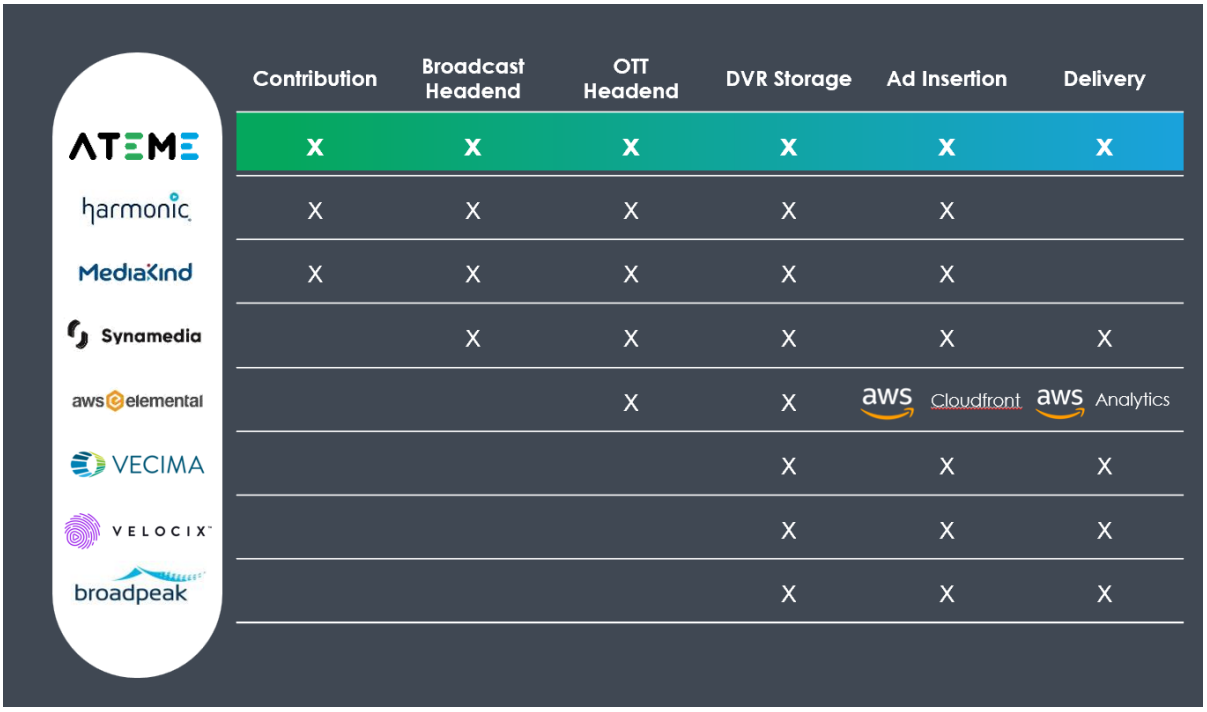
There is no such dependence of this type to report.

5.4.5 _Dependence on manufacturing processes

There is no such dependence of this type to report.

5.5 _Competitive position of the Company

Few of its competitors can offer such a comprehensive processing offer, as demonstrated by the following analysis.



	Contribution	Broadcast Headend	OTT Headend	DVR Storage	Ad Insertion	Delivery
ATEME	X	X	X	X	X	X
harmonic	X	X	X	X	X	
MediaKind	X	X	X	X	X	
Synamedia		X	X	X	X	X
aws elemental			X	X	aws Cloudfront	aws Analytics
VECIMA				X	X	X
VELOCIX				X	X	X
broadpeak				X	X	X

This table contains aggregated information from several sources:

- Analysis of the websites of all these companies which provides a clear overview of each specific competitor's offering
    - Harmonic: https://www.harmonicinc.com/
    - Mediakind: https://www.mediakind.com/
    - Synamedia: https://www.synamedia.com/
    - AWS-Elemental: https://aws.amazon.com/media/
    - Vecima: https://vecima.com/
    - Velocix: https://velocix.com/
- Review of how these companies categorise themselves at trade shows, with these categories being used by trade show visitors to find a company.
    - For example: Ateme categorises itself as a compression provider, while others do not
    - The list of vendors and categories for NAB 2025 (the most recent major face-to-face trade show) can be viewed here Find Exhibitors and Sessions - 2025 NAB Show
- Analysis of product/solution press releases to understand the main lines of communication and the sales pipeline strategy for the coming year.
- For listed companies, an analysis of financial communications to identify their vision for their medium- to long-term development.

- Harmonic: https://investor.harmonicinc.com/investor-overview
- AWS-Elemental: https://ir.aboutamazon.com/overview/default.aspx
- Vecima: https://vecima.com/investor-relations/

The Company has two types of competitors:

- End-to-end competitors that provide both processing solutions (TITAN's competitors) and delivery solutions (NEA's competitors) for an end-to-end offering. These competitors are Harmonic, Mediakind, Synamedia and, to a lesser extent, AWS-Elemental, as AWS is first and foremost a partner of Ateme, with customers being able to access Ateme's products directly on the AWS "marketplace".
- "Pure player" competitors in the delivery sector: Vecima, Velocix and Broadpeak.

It should be noted that "end-to-end" competitors were already Ateme's main competitors before the acquisition of Anevia, when Ateme only had processing solutions in its catalogue. These competitors have also gone through a major phase of mergers and acquisitions in recent years, as shown by the analysis below.



Long-standing competitors that have been bought out by other competitors

- Ericsson (now Mediakind) acquired Envivio;
- Harmonic acquired Thomson Video Networks.

Other companies have been bought up by larger groups:

- Elemental was acquired by AWS, Amazon's Cloud division,

Ateme's main competitor is the American company Harmonic. However, as the summary above shows, Harmonic is a leader in decline which is making the transition to a new field:

- Its revenue is declining in the video business (blue bar). This is a direct result of the market shares gained by Ateme and taken from Harmonic
- Harmonic is positioned in the cable access technologies sector (yellow bar)

In addition, recent transactions within Ateme's scope of action and generating significant levels of revenue show the dynamic growth of the market (see the second column in the diagram above).

Finally, other companies operating outside Ateme's market have successfully made the switch to recurring revenue models, thus validating Ateme's strategy to adopt this type of model.

Ateme's competitive landscape has become clearer since 2015. This created favourable conditions for Ateme's growth, therefore enabling it to achieve external growth through the acquisition of Anevia, which strengthened its product offering.

Kyrion's main advantages and competitors

The Kyrion range is designed for video processing in the field that is often carried out outside of a data centre, and, in particular, without air conditioning: on-location news reports, sporting events. Kyrion encoders/decoders are so-called hardware products, meaning that Ateme:

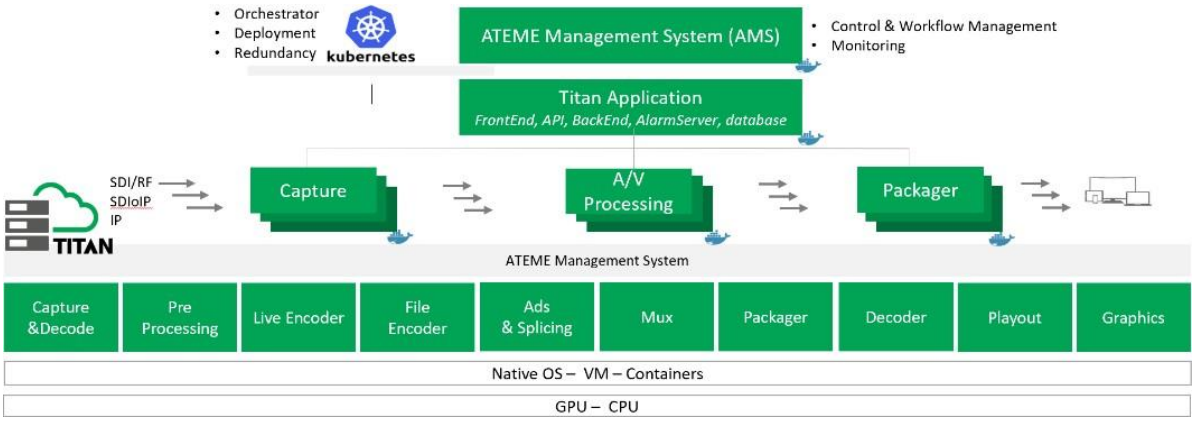
- selects the compression/decompression software;
- selects the hardware used to host this software. This equipment is made using off-the-shelf components;
- sells it all.

Ateme provides added value by designing the best software to optimise hardware performance. This product range, like all the others described below, exemplifies Ateme's expertise in terms of video quality, bandwidth efficiency and simplified operations.

Ateme's competitors have opted to base their designs on predefined architectures: the first version of the product is supplied with fixed capacities, which can only be upgraded by changing the hardware. Ateme decided to base its design on so-called reprogrammable components. With its talented R&D team, Ateme has the capacity to design successive generations of software that improve processing performance, without needing to change the hardware in the field. This ensures continuity of service and offers significant savings in terms of total acquisition costs.

Titan's main advantages and competitors

TITAN is Ateme's flagship solution for everything related to video compression. This complete software suite covers everything from content/signal acquisition through to conversion to the right transmission and/or streaming format, including playout modules for creating and adding channels. This solution is designed for both Content Providers and Service Providers.



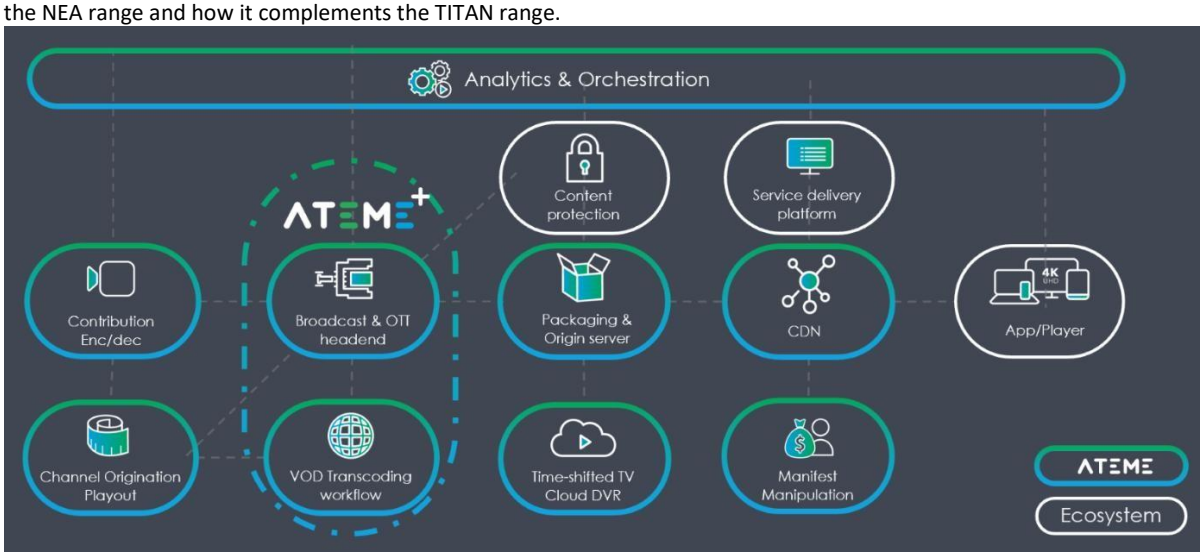
The competitive advantages of this solution are:

- The bandwidth quality and efficiency, which enables Ateme to achieve economies of scale in terms of transmission
- The capacity to support all resolutions from the smallest to 4K HDR

- The capacity to support all the industry's input/output and decompression/compression standards, ensuring TITAN can be used for a wide range of applications, and thus simplifying customers' operations
- The addition of key functions that manage everything related to video: subtitles, sound levels, etc.
- A software range that is completely independent of infrastructure:
    - Any type of PC on site
    - Any type of Cloud
    - Any type of virtual environment

NEA's main advantages and competitors

The NEA range is Ateme's software suite for delivering OTT content. This range came from the acquisition of Anevia. It covers a wide range of components, from the Origin server (the network entry point) to the CDN. The diagram below shows the NEA range and how it complements the TITAN range.



The competitive advantages of this solution are:

- Provides an all-in-one delivery solution: Origin, CDN, Cloud DVR and Analytics
- Offers optimised remote recording and storage management, enabling Service Providers to reduce their operating costs.
- Populates content through the CDN, as close as possible to the end user, depending on its popularity, which reduces infrastructure costs for the Service Provider and improves the user experience (less waiting time and rebuffering).

5.6 _Investments

5.6.1 _Main investments made over the last three financial years

(Amounts in € k)	31 Dec. 2024	31 Dec. 2023	31 Dec. 2022
Capitalisation of development expenses	(1,102)	(1,048)	(871)
Acquisition of intangible assets	(18)	(128)	(112)
Acquisition of property, plant and equipment	(1,746)	(2,068)	(2,230)
Total acquisitions	**(2,865)**	**(3,243)**	**(3,213)**

The Company's intangible asset investments over the last three financial years mainly relate to development costs for the TITAN File, TITAN Live OTT and NEA projects.

Investment in property, plant and equipment over the last three financial years is associated with the purchase of IT equipment for its research and development activities and the fitting out of its premises.

5.6.2 _Main investments in progress

The Company is continuing its research and development activities and will be required to capitalise development expenses if the criteria are met, and upgrade its IT equipment. These investments will mainly be financed through equity.

5.6.3 _Main planned investments

The Company is not planning to make any significant investments in the coming years
for which the Company's management bodies would need to have made firm commitments.

Planned investment for 2025 primarily relates to product launches and/or improvements, and will mainly be financed through equity.

5.6.4 _Information about joint ventures and companies in which the issuer holds a share of capital

Investments are mainly made within Ateme SA. The other significant subsidiaries run commercial operations rather than a production activity.

5.7 _Corporate Social Responsibility (CSR)

5.7.1 _Vision

Corporate Social Responsibility is an integral part of the Company's mission, which is to
"Make the entertainment and video experience captivating, greener, and accessible to everyone."

Ateme firmly believes that the video and digital sectors can play a part in sustainable and social development, and has developed a CSR policy that is aligned with the Ten Principles of the United Nations Global Compact1 and its Sustainable Development Goals (SDGs)2.

5.7.2 _CSR Governance

To support its CSR approach, Ateme has established a robust and structured governance model for 2022, set up as follows:

The **CSR Committee of the Board of Directors**.
See section 14.3.4 of this document, which outlines the composition and responsibilities of this committee.

The **CSR Management Committee**.
Created in 2021, this committee is made up of 5 members of the Group Executive Committee, including: (i) the Chief Operations Officer, also the CSR Sponsor, (ii) the CEO, (iii) the CFO, (iv) the Human Resources Director and (v) the Strategy Director.

The role of the CSR Committee is to define and implement the Group's CSR priorities and roadmap. The CEO and the CFO liaise with the Board of Directors to keep them informed.

The **CSR team**.
This team is responsible for implementing the CSR roadmap. Together with the CSR Executive Committee, the team drafts and validates the sustainability report to ensure transparent and responsible communication of the Company's sustainability performance.

5.7.3 _Strategy

Ateme's CSR strategy is divided into three focus areas, the environment, social responsibility and governance, under the key pillars: "We care about our planet", "We care about our ecosystem" and "We care about our people". Since early 2022, these pillars have been regularly assessed in order to implement practical action plans.

With regard to the energy transition, in 2022, Ateme joined the Science Based Targets initiative (SBTi)3 and committed to reducing its Scope 1 and 2 emissions by 42% by 2030 compared with 2020. However, the biggest challenge lies in the emissions generated by the use of our solutions. Ateme is working to develop video transmission and broadcasting systems with fewer transmitters. The majority of our research projects (see https://www.ateme.com/expertise/) aim to improve the efficiency of our solutions, while reducing greenhouse gas emissions, and one of these projects was awarded a grant by ADEME for this purpose.

In terms of social responsibility, since the implementation of Ateme's CSR policy, the Company has actively promoted its diversity charter, conducted an extensive employee satisfaction survey every year since 2018, and included the percentage of women employees at the Company in the indicators that determine the CEO's remuneration.

From a governance point of view, Ateme strives to promote the highest standards of ethics and compliance by:

Distributing a Code of Business Conduct, which defines best practices for our employees in relation to labour law, business ethics and social responsibility.

Applying a Supplier Code of Ethics, which sets out requirements in terms of the environment, health, safety and business integrity.

Introducing an ethics whistleblowing system, in compliance with the Sapin 2 Law and Law no. 2022-401, to report any breaches of the Code of Conduct.

5.7.4 _ESG performance

In 2022, Ateme embarked on a process of continuous improvement for its ESG performance and was awarded several sustainability ratings for 2024.



	Description	Notes	2024 rankings
CDP	CDP is an environmental reporting platform based in London (UK). This rating agency is cited the most often in requests from our investors. The rating scale ranges from D-, the lowest grade, to A, the highest grade. Ateme has completed the CDP questionnaire every year since 2022 (baseline year 2021).	**C**	"Awareness" level for climate and water (February 2025). VS. "D" in 2023. Positive points: Improvement in the overall climate score, and progress made on managing climate issues. Progress on governance, business strategy and target-setting Areas for improvement: No improvement in the overall score of D for water safety in 2024, indicating a need for additional measures in this area. Improvement could be made in the business strategy category by incorporating climate issues more fully into financial strategy and planning.
ecovadis 	EcoVadis is a global SaaS platform for assessing Corporate Social Responsibility, based in Paris (France). This rating covers issues relating to the environment, social and human rights, ethics and responsible purchasing. Ateme has completed this questionnaire every year since 2022 (baseline year 2021).	**63**/100	"**Bronze**" medal (September 2024). Overall score higher than 78% of the companies assessed. **+4 points** compared with 2023 (59/100). Positive points: Improvement in the overall score as a result of additional policies. Improvement in the overall score as a result of additional CSR reporting (energy consumption, ecological footprint, etc.). Areas for improvement: Responsible purchasing policies have not been formalised or are incomplete. No official certification obtained for the management of environmental issues.

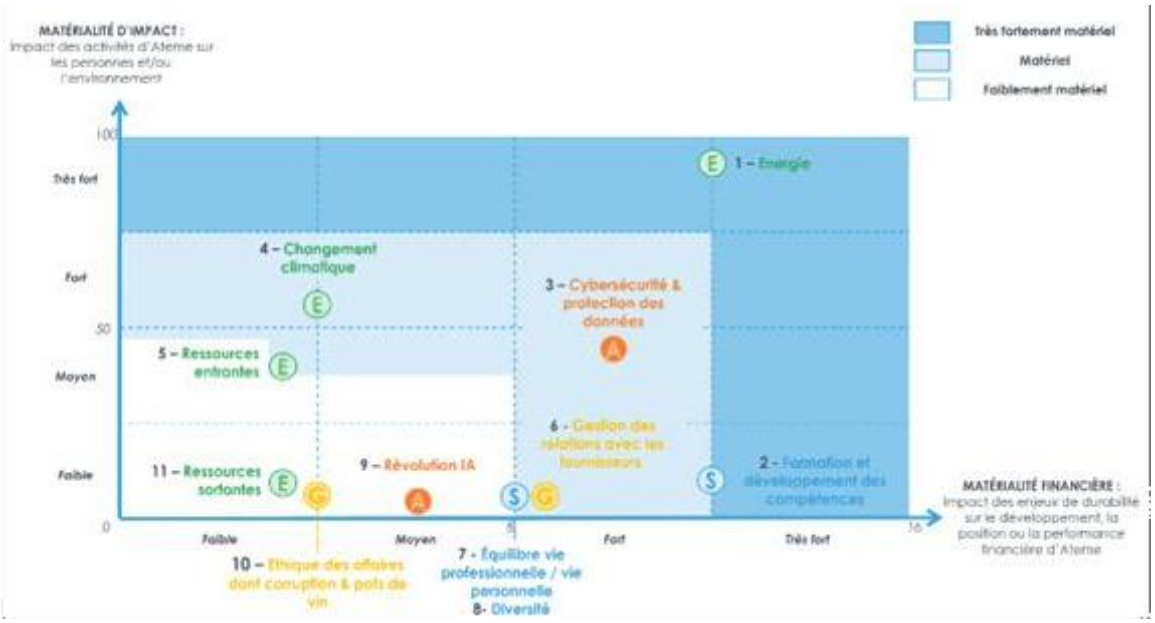
	Description	Notes	2024 rankings
EthiFinance ESG ratings	EthiFinance, formerly Gaïa Research, is an extra-financial rating agency specialised in assessing the ESG performance of SMEs and intermediate-sized companies listed on European stock markets. Leading asset management companies use this rating system in their management processes and investment decisions. Ateme has completed the EthiFinance questionnaire every year since 2019.	**81**/100	**+4 points** compared with 2023 (77/100). Positive points: Implementation of policies and initiatives to reduce the Company's carbon footprint and improve resource management. ESG transparency and reporting which provides a clear assessment of the Company's commitments and performance. Areas for improvement: Need to strengthen control and transparency mechanisms for certain practices relating to compliance and ethics. No or lack of official certification to validate the Company's environmental and social commitments.
HUMPACT	Humpact is an extra-financial (ESG) rating agency that provides its clients with data, indicators, scores and impact measures on the contribution of the main listed companies to social issues in Europe and France. Humpact awards a rating of 1 to 5 stars to companies for their positive impact on social issues. Scores are weighted according to the importance of the issues addressed. Ateme has completed this questionnaire every year since 2022 (baseline year 2021).	★★★	**19/41** (Ateme's position in the sector evaluated) Positive points: Positive contribution to society, with noteworthy performance in terms of gender equality, health and safety, and value sharing. Significant improvement in training and integration initiatives for young people. Areas for improvement: Low scores for diversity and social dialogue, indicating opportunities for improvement in these fields. Need to improve HR policies, particularly with regard to human rights and involvement with local communities.

5.7.5 _Alignment with the CSRD

Following the European Commission's Omnibus proposals aimed at reducing the number of companies subject to the Corporate Social Responsibility Directive, Ateme will not be publishing a sustainability report in either 2025 or 2026. However, the company has structured its CSR policy based on this directive.

Since 2023, Ateme has initiated a number of structural actions to ensure compliance, such as recruiting a full-time CSR project manager.

In 2024, we finalised our double materiality assessment. This assessment was validated by Ateme's management, its Works Council, the CSR Committee of the Board of Directors and a number of external stakeholders involved in the process.



Ateme's double materiality matrix illustrates the relative importance of various sustainability issues based on two axes: the impact of the Company's activities on people and the environment (impact materiality, vertical axis) and the impact of these issues on Ateme's development, positioning and financial performance (financial materiality, horizontal axis).

The topics covered are classified according to three levels of materiality: low (light blue), medium (medium blue) and high (dark blue). Certain key issues such as energy (1) and cybersecurity & data protection (3) stand out due to their high impact. Other issues, such as business ethics
(10) or diversity (8), are positioned lower on the impact scale. Each issue is categorised via letters that indicate its type: environmental (E, in green), social (S, in blue) and governance (G, in yellow). Issues relating to cybersecurity and data protection, as well as the AI revolution, are sector-specific challenges for Ateme and its industry (A, in orange).

Under the regulatory framework defined by the CSRD, in the version prior to the adoption of the Omnibus law, this matrix would require the Company to monitor around 650 different qualitative and quantitative indicators. Today, data collection processes have been put in place for half of these indicators.

A summary of this data, along with our targets and action plans, will be included in an annual sustainability report which we do not plan to have audited or published in 2025 or 2026. This internal report will form the backbone of our CSR policy.

Chapter 6. **Organisational structure**

6.1 _Membership of a group

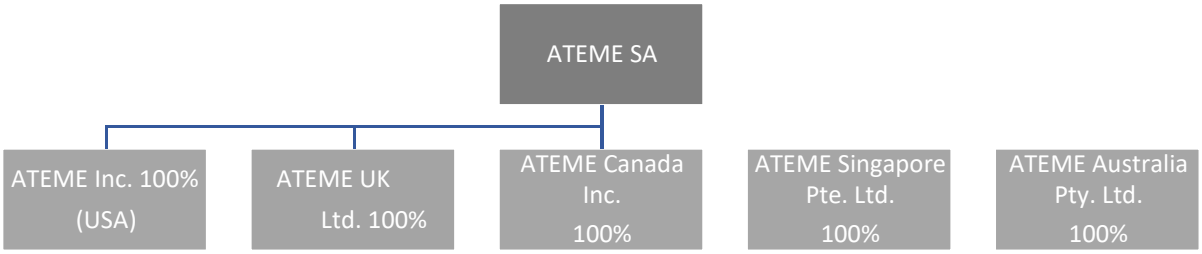
As of the date of registration of this Universal Registration Document, the Ateme Group comprises 6 entities: Ateme SA, Ateme Inc. (USA), Ateme Canada Inc., Ateme UK Ltd., Ateme Singapore Pte. Ltd. and Ateme Australia Pty., all fully consolidated.

The parent company, Ateme SA, centralises all the Group's R&D activities, as well as some of its management, sales and marketing functions.

The revenues of Ateme Canada, Ateme USA, Ateme Australia, Ateme UK Ltd. and Ateme Singapore are generated from services invoiced to the Company, and sales of products and services to local customers.

Since moving its head office to Vélizy-Villacoublay in January 2015, the Company now owns two secondary sites in France, in Rennes and Meylan.

Ateme Group organisation chart as at 31 December 2024



6.2 _Main subsidiaries

As of the date of registration of this Universal Registration Document, the Ateme Group comprises 6 entities: Ateme SA, Ateme Canada Inc., Ateme Inc. (USA), Ateme UK Ltd., Ateme Singapore Pte. Ltd. and Ateme Australia Pty. Ltd., all fully consolidated.

- Ateme Inc. is located at 750 W. Hampden Ave, Suite 290 in Englewood, Colorado, USA. Ateme Inc. is responsible for sales and customer support operations in North America. Ateme Inc. had 48 employees (including external service providers) as at 31 December 2024. This subsidiary does not hold any shares in Ateme SA or any other company.

- Ateme Canada Inc., located at 2800-630 René-Lévesque Boulevard, Montreal, Quebec H3B 1S6, provides customer support and had 6 employees as at 31 December 2024. This subsidiary does not hold any shares in Ateme SA or any other company.

- Ateme UK Ltd., located at Wilberforce House Station Road, London NW4QE, in the United Kingdom, was incorporated at the end of 2022 and had 11 employees as at 31 December 2024. This subsidiary does not hold any shares in Ateme SA or any other company.

- Ateme Singapore Pte Ltd. is located at 152 Beach Road, Singapore. Ateme Singapore Pte Ltd. provides sales and customer support. As at 31 December 2024, Ateme Singapore Pte Ltd. had 5 employees (including service providers).
  This subsidiary does not hold any shares in Ateme SA or any other company.

- Ateme Australia Pty. Ltd. is located at Suite 402 Level 4, 44 Miller Street, North Sydney NSW 2060, Australia. It carries out sales and support operations and had 6 employees as at 31 December 2024.
  This subsidiary does not hold any shares in Ateme SA or any other company.

Financial information as at 31 December 2024 (equity, revenue, income and value of shares) on subsidiaries and affiliates is provided in Note 22 "Table of subsidiaries and affiliates" of the audited historical financial information for 2024 presented in section 18.1.1. "Audited historical financial information" of this Universal Registration Document.

List of the issuer's major subsidiaries

Company	Country of establishment	% of capital	% of voting rights
Ateme SA	France	Parent company	
Ateme Canada Inc.	Canada	100%	100%
Ateme Inc.	United States	100%	100%
Ateme Singapore Pte Ltd.	Singapore	100%	100%
Ateme Australia Pty Ltd.	Australia	100%	100%
Ateme UK Ltd.	United Kingdom	100%	100%

6.3 _Inter-company loans

During the financial year ended 31 December 2024, the company extended the following inter-company loan arrangements, governed by Article L. 511-6 of the French Monetary and Financial Code.

- An intra-group loan agreement between Ateme SA and Ateme Australia Pty Ltd.;
- An intra-group loan agreement between Ateme SA and Ateme Singapore Pte Ltd.;
- A cash management agreement between Ateme SA and Ateme Australia Pty Ltd., as well as Ateme Singapore Pte Ltd.;
- An intra-group loan agreement between Ateme SA and Ateme UK Ltd.;
- An intra-group loan agreement between Ateme SA and Ateme Inc.;
- An intra-group loan agreement between Ateme SA and Ateme Canada;

Chapter 7. **Review of financial position and results**

The published financial information presented below has been extracted from the consolidated financial statements for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024, prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union as at the balance sheet date of these financial statements and which are mandatory at that date.

7.1 _Financial position

7.1.1 _Results of operations and changes

2024: IFRS financial statements

Over the full 2024 financial year, revenue totalled €93.5m, down 7% on 2023, and down 6% at constant exchange rates. Gross margin was €54.2m, down 9%, representing a gross margin rate of 58.0%, down 1.8 points compared with 2023. Gross margin for the second half of the year was 60.4%, compared with 54.8% for the first half.

The direct cost margin amounted to €66.8m in 2024 compared with €72.9m, a drop of 8%.

Monthly recurring revenue (MRR) stood at €2.954m in January 2025, reflecting strong growth in MRR from only €2,470k in January 2024.

Ateme started 2025 with an annual recurring revenue (ARR) base of €35.8m in January 2025, accounting for 38% of the previous year's revenues.

The Group has worked to reduce its operating costs from 62.3 million in 2023 to 58.1 million in 2024. As a result, sales and marketing expenses fell by 2.8 million (9%), R&D expenses by 1.3 million (5%), while general expenses remained more or less stable at 6.4 million.

EBITDA totalled €1.1m in 2024, compared with €2.7m the previous year, reflecting the drop in revenue, particularly in the United States. The decline in revenue led to a decrease in gross margin and a corresponding drop in EBITDA, despite the reduction in operating expenses, which was not sufficient to offset the decrease in gross margin. Operating income stood at €3.9m, with a net income of €5.4m, including a net financial loss of €0.8m, incorporating foreign exchange gains of €0.5m.

Equity amounted to €33.6m as at 31 December 2024.

Available cash stood at €9.4m at the end of 2024, compared with €5.5m a year earlier, mainly due to a working capital surplus resulting from a decrease in inventory (down €1.2m) and the increase in deferred income included in other creditors and accrued liabilities (up €11.9m), which far exceeded the increase in trade receivables (up €6.9m). Trade payables also fell by €1.4m.

As at 31 December 2024, net debt stood at €23m, compared with €23.8m (excluding IFRS 16). This includes a Research Tax Credit receivable of €15.9m.

2023: IFRS financial statements

Over the full 2023 financial year, revenue totalled €100.0m, up 10% compared with 2022, and up 12% on a like-for-like basis.

Gross margin amounted to €59.9m, up 10%, representing a gross margin rate of 59.8%, remaining fairly stable compared with 2022. Gross margin for the second half of the year was 61.8%, compared with 57.8% for the first half.

Monthly recurring revenue (MRR) stood at €2.470m in January 2024, reflecting strong MRR growth in Q4 of 2023, after a decline in the first nine months of 2023 due to the termination of a major subscription contract.

Ateme started the 2024 financial year with an annual recurring revenue (ARR) base of €29.6m in January 2024, accounting for 30% of the previous year's income.

Ateme continued investing to support its growth in 2023. Operating expenses increased by 14% to €62.3m, mainly due to an increase in the total workforce from 560 to 580 at the end of the financial year. These investments were split between sales and marketing expenses, which rose by
€3.6m, and R&D expenses, up by €3.5m, representing a year-on-year increase of +13% and +17% respectively. There was a limited increase in general and administrative expenses of €0.5m, or 9%, over the year.

EBITDA amounted to €2.7m in 2023, compared with €5.0m in the previous year, reflecting continued investment throughout 2023, and the deferral of revenue recognition for certain projects put back from 2023 to 2024. EBITDA was higher than expected, due to the improved business mix and higher gross margin in the second half of the year, as well as the impact of the cost-cutting measures implemented since mid-2023, which helped stabilise operating expenses in the second half of 2023 compared with the first half.

Operating income amounted to -€2.4m, with net income of -€4.0m, including a net
financial loss of €1.0m and foreign exchange losses of -€0.5m. Equity

stood at €38.0m as at 31 December 2023.

Available cash stood at €5.6m at the end of 2023, compared with €3.9m a year earlier, mainly as a result of the decrease in inventory (down €1.9m) and trade receivables (down €1.0m). Trade payables also fell by €0.5m.

As at 31 December 2023, net debt stood at €23.8m, compared with €20.1m (excluding IFRS 16). This includes a Research Tax Credit receivable of €12.3m.

2022: IFRS financial statements

Market share gains

Annual revenue amounted to €90.6 million for the financial year ended 31 December 2022.

An increase in the gross margin rate was reported in the second half of the year (62%) compared with the first half (58%), representing 60% on a full-year basis, compared with 62% in 2021 and 55% in 2020. Consequently, gross margin amounted to €54.4 million, an increase of 11%.

Monthly recurring revenue (MRR) increased by 25% from €1.96 million in January 2022 to €2.44 million in January 2023, exceeding expectations. This growth far outstrips that of revenue, and demonstrates the effectiveness of Ateme’s change in business model.

Continued investment to support growth in 2022

Ateme continued investing to support its growth in 2022. As a result, operating expenses rose by 14% to €54.6 million, due in particular to the increase in the total workforce from 490 to 560 in one year. Additional investments mainly concerned R&D expenses, up by €4.8 million (+30% compared with 2021), and general and administrative expenses, up by €1.2 million (+24% year-on-year), while marketing and sales expenses remained virtually stable (+3%).

Operating income stood at -€0.2 million, while net income, after the impact of a financial loss and a positive tax contribution, was close to break-even.

EBITDA was €5.0m, compared with €6.4m in 2021, reflecting the continued investment in R&D throughout
2022, and the deferral of certain revenues linked to projects postponed to 2023.

Equity stood at €40.9 million as at 31 December 2022, compared with €39.6 million the previous year.

The difference in cash and cash equivalents (€3.9 million at the end of the year, compared with €11.4 million the previous year) was due to the increase in working capital requirement, partly as a result of the significant increase in inventory (up €3.4

million) to cope with issues in the semiconductor industry in 2022 and to meet expected growth targets. In 2023, inventory is expected to decrease, while additional measures have also been taken to reduce trade receivables, which were particularly high at the end of 2022.

As at 31 December 2022, net debt stood at €20.1 million, compared with €10.3 million (excluding IFRS 16). This includes a Research Tax Credit receivable of €8 million.

Income statement

Consolidated income statement for the last 3 financial years

Simplified income statement in euros IFRS (in k €)	**31/12/2024 audited 12 months**	**31/12/2023 audited 12 months**	**31/12/2022 audited 12 months**
Gross margin	**54,205**	**59,860**	**54,432**
o/w revenue	93,499	100,032	90,553
o/w cost of sales	(39,294)	(40,172)	(36,121)
Operating expenses	**(58,135)**	**(62,263)**	**(54,590)**
o/w R&D expenses	(23,131)	(24,397)	(20,850)
o/w marketing & sales	(28,635)	(31,449)	(27,827)
o/w general expenses	(6,369)	(6,417)	(5,914)
Recurring operating income	**(3,930)**	**(2,404)**	**(158)**
o/w other recurring operating income and expenses	-	-	-
Operating income	**(3,930)**	**(2,404)**	**(158)**
Financial income	**(808)**	**(1,503)**	**(232)**
Tax for the period	(638)	(89)	345
Net income	**(5,376)**	**(3,995)**	**(46)**
Earnings per share (in euros)	(0.47)	(0.35)	0.00

Consolidated balance sheet for the last 3 financial years

Simplified balance sheet (in k €) IFRS	31/12/2024 audited 12 months	31/12/2023 audited 12 months	31/12/2022 audited 12 months
TOTAL ASSETS	**118,457**	**108,045**	**101,534**
Non-current assets	**31,654**	**32,769**	**30,740**
o/w goodwill	12,886	12,886	12,886
o/w intangible assets	8,130	8,192	8,381
o/w property, plant and equipment	3,766	3,931	3,770
o/w other non-current financial assets	1,405	1,276	1,176
o/w deferred tax assets	1,432	2,081	1,554
o/w rights of use relating to lease obligations	4,035	4,403	2,972
Current assets	**86,803**	**75,276**	**70,795**
o/w inventory	6,885	8,100	10,005
o/w trade receivables	43,743	36,357	37,409
o/w other receivables	26,716	25,191	19,476
o/w cash and cash equivalents	9,460	5,629	3,904
TOTAL LIABILITIES	**118,457**	**108,045**	**101,534**
Equity	**33,600**	**38,041**	**40,940**
Non-current liabilities	**26,688**	**29,264**	**22,483**
o/w employee benefit obligations	1,885	1,978	1,259
o/w provisions for charges	-	-	41
o/w non-current financial liabilities	21,497	23,390	18,858
o/w lease obligation liabilities	3,297	3,887	2,315
o/w deferred tax liabilities	11	11	11
Current liabilities	**58,169**	**40,740**	**38,112**
o/w current financial liabilities	10,948	6,043	5,111
o/w lease obligation liabilities	1,106	678	667
o/w trade payables	14,409	15,823	16,322
o/w tax and social liabilities	10,100	8,524	6,574
o/w other creditors and accrued liabilities	21,605	9,672	9,438

Consolidated cash flow statement for the last 3 financial years

Simplified cash flow statements IFRS	31/12/2024 Audited 12 months	31/12/2023 Audited 12 months	31/12/2022 Audited 12 months
Cash flow from operating activities	**3,912**	**627**	**(5,430)**
o/w cash flow	1,599	1,574	5,544
o/w change in WCR	2,313	(947)	(10,974)
Cash flow from investment activities	**(2,906)**	**(3,376)**	**(3,076)**
Cash flow from financing activities	**2,900**	**5,401**	**(209)**
Change in cash and cash equivalents	3,947	2,616	(8,586)
Cash and cash equivalents - opening balance	5,478	2,862	11,447
Impact of changes in exchange rates	41	(37)	129
Cash and cash equivalents - closing balance	9,424	5,478	2,862

7.1.2 _Probable future evolution and research and development activities

Probable future evolution of the issuer's business

Please refer to Chapter 10. "Information on Trends".

Research and development activities

The Company continued its R&D operations and its policy of filing patents during the past financial year.

Significant investment in R&D helps maintain the Group's reputation and expertise in terms of the reliability and quality of its video compression and distribution products.

R&D activities are mainly divided between research and essential technologies:

- Video compression technology based on historical standards (H264, HEVC) as well as more recent standards, which are in the early stages in terms of take-up on the market (AV1, VVC),
- Machine Learning and Artificial Intelligence to improve the functionality and performance of all products,

and, the development of products organised into four categories:

  - Kyrion: electronic equipment providing encoding and decoding functions for the contribution and distribution market (B2B connections, as opposed to B2C broadcasting),
  - TITAN: a range of multi-screen encoding and transcoding software products for distributing content to set-top boxes or via streaming or to mobiles or tablets,
- NEA: a range of video broadcasting and management software products for networks, including functions for Cloud DVR, data distribution networks and dynamic ad insertion,
  - Pilot: a range of management software products that configure and supervise all the video processing stages implemented by the other product ranges.

The table below shows the total research and development expenses, net of CIR (Research Tax Credit), incurred over the last few financial years:

Research and development expenses

(Amounts in k €)	31/12/2024	31/12/2023	31/12/2022
Research and development expenses	(29,755)	(31,062)	(27,485)
Research tax credit and innovation tax credit	5,889	5,908	5,822
Subsidies	736	757	813
Total research and development expenses	**(23,131)**	**(24,397)**	**(20,850)**

While Ateme's R&D expenses continued to increase until 2023, it has now streamlined the organisation of its teams, resulting in lower R&D expenditure. This streamlining was achieved by merging several teams that were working on separate parts of certain products. With these products now reaching maturity, the Company was able to reorganise these teams, thus improving efficiency without compromising on product quality or affecting the technological development of products.

7.2 _Consolidated operating income and consolidated balance sheet

7.2.1 _Alternative performance indicators

Restated EBIDTA

The term "recurring operating income" is defined as the difference between total operating income and "Other operating income" and "Other operating expenses".

The term "Earnings before interest, tax, depreciation and amortisation" (EBITDA) refers to the Group's recurring operating income before deducting depreciation, amortisation, depreciation of fixed assets and share-based payments. It shows the profit generated by the business, irrespective of financing conditions, tax constraints and the upgrading of operating assets. Non-recurring expenses (unusual, abnormal and infrequent items) are excluded.

Restated EBITDA (Amounts in k €)	31/12/2024	31/12/2023	31/12/2022
Recurring operating income	**(3,930)**	**(2,404)**	**(158)**
(-) DAP on intangible assets and property, plant and equipment*	(2,407)	(2,548)	(2,448)
(-) DAP on acquired technologies	(712)	(712)	(712)
(-) DAP on rights of use	(1,079)	(858)	(779)
(-) Provisions/reversals of provisions	(136)	(173)	(175)
(-) Share-based payments IFRS 2	(652)	(776)	(1,073)
Restated EBITDA	**1,055**	**2,664**	**5,028**

*All these expenses are distributed among the items: cost of sales, R&D sales and marketing expenses, general and administrative expenses, detailed in section 7.2.2.

Gross margin

Gross margin was 58% in 2024, compared with 60% in 2023 and 60% in 2022. Gross margin therefore fell by 9% to €54.2 million.

Monthly recurring revenue (MRR)

Monthly recurring revenue (MRR) stood at €2.954m in January 2025, reflecting strong growth in MRR from only €2,470k in January 2024.

Ateme has started the 2025 financial year with an annual recurring revenue (ARR) base of €35.8m in January 2025, accounting for 38 % of the previous year's income.

The Group plans to further develop its business models that generate monthly recurring revenue, and increase the share of monthly recurring revenue in its overall revenue each year.

7.2.2 _ Formation of operating income and net income

Revenue

Consolidated revenue for the last 3 financial years

(Amounts in k €)	31/12/2024	31/12/2023	31/12/2022
France	5,886	5,021	6,773
Rest of the world	87,613	95,011	83,779
Total revenue	**93,499**	**100,032**	**90,552**

Over the full 2024 financial year, revenue totalled €93.5m, down 7% on 2023, and down 6% on a like-for-like basis.

Group revenue for the 2023 financial year (ending 31 December) was €100.0m, up 10% on 2022 (+12% on a like-for-like basis).

Group revenue for the 2022 financial year (ending 31 December) was €90.6m, up 15% on 2021 (+8% at constant exchange rates and scope).

Breakdown of revenue by type over the last 3 financial years:

BREAKDOWN OF REVENUE (Amounts in k €)	31/12/2024	31/12/2023	31/12/2022
Static licences, hardware	58,949	71,607	67,532
Dynamic licences	11,091	6,414	3,740
Maintenance	23,458	22,011	19,280
Total revenue	**93,499**	**100,032**	**90,552**

The Group recognises revenue in accordance with IFRS 15 as follows:

The Group's revenue comes from the sale of video compression, packaging and professional distribution solutions, as well as from maintenance and service contracts.

Multi-element service contracts

The Group enters into multi-element service contracts, which may relate to a combination of different services or deliveries of goods. Revenue is recognised separately for each item when they can be identified separately and the customer can benefit from them separately.

Where these activities transfer control of a distinct service or good to the customer, involving recurring services from which the customer can benefit independently, they are recorded separately and revenue is recognised without waiting for the recurring services phase. These contracts mainly involve
the "contribution" activity, which includes the delivery of hardware with the licence, making the whole package indivisible, as well as a maintenance contract for a period of 12 to 24 months. The maintenance contract can be sold independently of the hardware.

If a contract contains several obligations of performance, a price is allocated to each obligation based on its individual selling price. This selling price is determined based on the "catalogue" price. The "catalogue price" is the observable price when the entity sells this service separately for similar projects. These contracts mainly relate to the "distribution" activity, which includes the delivery of a right to use a TITAN licence, which can be separated from the hardware, and a maintenance contract (which is optional and independent of licence sales). In some cases, the hardware on which the licence is installed will be delivered, and in certain cases, the Company will provide a service to configure the solution.

The licence related to these contracts consists of a basic encoding function and multiple options that the customer can choose, meaning that the price of the licence can vary widely from one contract to another.

Recognition of revenue at a given point in time or on an ongoing basis

Revenue is recognised when the Group transfers control of the goods or services sold to the customer,
either on a given date, or on an ongoing basis.

For recurring services, revenue is recognised on an ongoing basis as the customer benefits immediately from the services from the moment they are provided by the Group. When the Group has a right to invoice the customer directly for a performance obligation that has been provided on a given date, revenue is recognised for this amount.

Intellectual property licences

These perpetual licences (with no time limit) transfer to the customer:

- Either a right to use the intellectual property as it exists from the precise moment when the licence is granted (static licence). These licences are only subject to corrective updates.
- Or a right of access to the intellectual property as it exists throughout the period covered by the licence (dynamic licence). These licences are subject to upgrades provided by the Group.

The Company offers dynamic licenses to its customers. This multi-year offer gives customers access to unlimited licences, including updated versions of the product roadmap, for the duration of the contract. A contractual analysis of these contracts has identified two performance obligations:

- One for the license initially sold, which immediately provides benefits for the customer, in which case revenue is recognised as soon as the license is granted. The amount to be recognised is analysed on a contract-by-contract basis to determine the value to be allocated to the initial licence;
- One for version upgrades that are deemed critical for the customer and provide additional advantages. This revenue is recognised on a straight-line basis over the term of the contract (in line with the rate of version upgrades).

The Group has no contracts that fall within the scope of the IFRS15 definition of an order backlog.
120-122.

Cost of sales

Cost of sales was €36.1m in 2022, €40.2m in 2023 and €39.3m in 2024. Cost of sales takes into account the purchase of goods, staff costs and indirect production costs.

Direct selling costs include the purchase of goods, subcontracting purchases, all purchases specific to customer orders, transport costs and write-downs of inventory and receivables.

Indirect production costs include a share of general expenses and production costs.

Gross margin

Gross margin over the last 3 financial years - IFRS

(In k €)	31/12/2024	31/12/2023	31/12/2022
Gross margin	**54,205**	**59,860**	**54,432**
o/w net revenue	93,499	100,032	90,552
o/w cost of sales*	(39,294)	(40,172)	(36,121)
Gross margin in %	**57.97%**	**59.84%**	**60.11%**
* o/w DAP on fixed assets	(660)	(208)	(484)
** o/w IFRS 2 share-based payments	(96)	(173)	(165)

Operating expenses by function **Research**

and development expenses

Research and development expenses over the last 3 financial years

(In k €)	31/12/2024	31/12/2023	31/12/2022
Staff costs	(25,215)	(25,931)	(22,865)
Other	(249)	(235)	(299)
Amortisation of capitalised R&D expenses	(1,293)	(1,203)	(1,216)
Depreciation, amortisation and provisions	(1,436)	(1,748)	(1,433)
Taxes and training	(57)	(69)	(189)
Share of general expenses	(1,759)	(1,506)	(1,176)
Purchases not held in inventory	(510)	(670)	(618)
Travel, visits and hospitality	(313)	(434)	(272)
Share-based payments	(256)	(314)	(288)
Capitalisation of R&D expenses net of outflows	1,102	1,048	871
Research and development expenses	**(29,755)**	**(31,062)**	**(27,485)**
Research tax credit and innovation tax credit	5,889	5,908	5,822
Subsidies	736	757	813
Net research and development expenses	**(23,131)**	**(24,397)**	**(20,850)**

Subsidies of €736k, recorded in the income statement, mainly relating to operating grants, whose main characteristics are as follows:

- Grant of €175k for the AR lounge project. Income recognised in the income statement of €117k for the period,
- Grant of €1,627k for the SImpleRAN project. Income recognised in the income statement of €329k,
- 3EMS-2, MERCI, SMART CD and HyperOpenX grants totalling €1,322k. Income recognised in the income statement of €289k.

Over the last three years, the Company reported R&D expenses of €23.1 million in 2024, €24.4 million in 2023, and €20.9m in 2022.

The increase between the 2022 and 2023 financial years is mainly due to higher staff costs. The decrease in R&D expenses between 2023 and 2024 is mainly due to a decrease in depreciation expenses on fixed assets, a decrease in inventory purchases, a decrease in travel expenses and a slight increase in capitalised R&D expenses. The amount of research tax credit remained constant between 2023 and 2024.

Marketing and sales expenses

Marketing and sales expenses over the last 3 financial years

(In k €)	31/12/2024	31/12/2023	31/12/2022
Staff costs	(22,670)	(23,232)	(20,710)
Travel expenses	(1,899)	(2,376)	(1,742)
Other	(236)	(430)	(524)
Share of general expenses	(1,670)	(2,752)	(2 149)
Trade shows	(1,131)	(1,669)	(1,198)
Depreciation, amortisation and provisions	(740)	(583)	(646)
Taxes and training	(54)	(126)	(345)
Share-based payments	(235)	(281)	(512)
Marketing and sales	**(28,635)**	**(31,449)**	**(27,827)**

Marketing and sales expenses include staff costs allocated to marketing and selling of the Company's products, participation in trade shows, the organisation of seminars and product demonstrations on potential customers' premises, marketing tools such as brochures and animated films, and travel expenses.

Marketing and sales expenses amounted to €28.6m in 2024, compared with €31.5m in 2023 and €27.8m in 2022. The decrease in sales and marketing expenses between 2023 and 2024 is mainly due to a reduction in payroll costs linked to the lower headcount, a significant reduction in travel expenses and a reduction in trade show costs related to the specific selection of trade shows.

General and administrative expenses

General and administrative expenses over the last 3 financial years

(In k €)	31/12/2024	31/12/2023	31/12/2022
Staff costs	(3,671)	(3,721)	(3,486)
Fees	(1,862)	(1,879)	(1,714)
Travel expenses	(165)	(120)	(104)
Depreciation, amortisation and provisions	(301)	(146)	(161)
Share of general expenses	(273)	(312)	(243)
Taxes and training	(9)	(146)	(39)
Other	(23)	(49)	(59)
Share-based payments	(65)	(45)	(107)
General and administrative expenses	**(6,369)**	**(6,417)**	**(5,914)**

General expenses have risen from €5.9m in 2022 to €6.4m in 2023 and 2024, representing a decrease of 1% between 2023 and 2024 and an increase of 8.5% between 2022 and 2023. These expenses have therefore been stabilised in 2024. General and administrative expenses include:

- Salaries and social security charges;
- Leasing of movable and immovable property;
- Fees;
- Bank charges and insurance;
- Other administrative expenses.

Other operating income and expenses

None

Share-based expenses

Share-based expenses

Type (in k €)	31/12/2024	31/12/2023	31/12/2022
Total stock options (SOs)	(177)	(141)	(279)
Total share warrants (BSAs)	(55)	(90)	(137)
Total allocation of free shares (AGAs)	(420)	(546)	(657)
Share-based payment expenses	**(652)**	**(777)**	**(1,073)**

All the criteria for plans are defined in the notes to Chapter 18 of this Universal Registration Document.

Financial income

Net financial income

(In k €)	31/12/2024	31/12/2023	31/12/2022
Amortised cost of loan	(1,344)	(948)	(413)
Other financial expenses	(19)	(54)	(35)
Financial income	11	21	4
Foreign exchange (losses) and gains	544	(522)	211
Net financial income	**(808)**	**(1,503)**	**(233)**

The net financial income for the 2024, 2023 and 2022 financial years amounted to €(808)k, €(1,050)k and €(233)k respectively. This has mainly been impacted by financial expenses related to borrowings and by exchange rate differences for each period reported.

The increase in financial expenses between 2023 and 2024, from €0.9m to €1.3m, can be explained by the increase in financial expenses linked to the pre-financing of the Research Tax Credit (CIR). The net financial income improved from (€1503k) to (€808k) due to foreign exchange gains in 2024, whereas in 2023 the Group reported a foreign exchange loss. This foreign exchange rate gain was mainly due to the US Dollar exchange rate in 2024.

Corporation tax

As at 31 December 2024, the corporation tax expense was €638k. As at 31 December 2023, the tax expense borne by the Group was €89k. In 2022, the Group's net income includes tax income of €345k. The tax expense for 2024 relates to the limitation of deferred tax assets to deferred tax liabilities of the French Company. This expense was partly offset by a research tax credit of the US subsidiary.

Profit/loss for the financial year

Over the last three financial years, the Group has recorded a loss of €5,376k in 2024, a loss of €3,995k in 2023 and a loss of €46k in 2022.

Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

Basic earnings per share

Amount in k €	31/12/2024	31/12/2023	31/12/2022
Profit/loss for the year (in K€)	(5,376)	(3,995)	(46)
Weighted average number of shares outstanding for basic earnings	11,471,843	11,409,900	11,263,069
Weighted average number of shares outstanding for diluted earnings	11,993,078	11,804,288	11,814,653
Basic earnings per share (€/share)	(0.47)	(0.35)	0.00
Diluted earnings per share (€/share)	(0.47)	(0.35)	0.00

7.2.3 _Analysis of balance sheet

Non-current assets over the last 3 financial years

(Amounts in k €)	31/12/2024	31/12/2023	31/12/2022
Goodwill	12,886	12,886	12,886
Intangible assets	8,130	8,192	8,381
Property, plant and equipment	3,766	3,931	3,770
Rights of use	4,035	4,403	2,972
Deferred tax assets	1,405	2,081	1,554
Other non-current financial assets	1,432	1,276	1,176
Total non-current assets	**31,654**	**32,769**	**30,740**

In 2020, Ateme acquired Anevia, which resulted in the recognition of goodwill of €13,186k, as well as the recognition of technology value for the Telco and Enterprise product ranges, based on the Relief from Royalty Method, for a gross amount of €9,350k. The disposal of the Enterprise business in 2021 resulted in a write-off of a €300k share of goodwill, meaning that the goodwill recognised for the acquisition of Anevia amounts to €12,886k since the year ended 31 December 2021. The technology relating to the Enterprise business was also removed in 2021, so that only the Telco technology appears on Ateme's balance sheet for a gross amount of €7,830k. It is being amortised over a period of 11 years.

Amortisation for the years presented was €712k respectively.

Property, plant and equipment and office equipment, mainly relate to the fitting out of Ateme SA's premises.

Financial assets mainly consist of guarantee deposits on the French Company's commercial leases, the holdback paid in relation to financing from BPI France and loans.

Current assets over the last 3 financial years

(Amounts in k €)	31/12/2023	31/12/2023	31/12/2022
Inventory	6,885	8,100	10,005
Trade receivables	43,743	36,357	37,409
Other receivables	26,716	25,191	19,476
Cash and cash equivalents	9,460	5,629	3,904
Total current assets	**86,803**	**75,276**	**70,795**

The provision for impairment of trade receivables is mainly determined on a case-by-case basis according to the estimated risk of non-recovery and the statistical portion determined in accordance with IFRS 9.

Under Other receivables, VAT receivables mainly comprise deductible VAT and VAT refunds claimed. This item increased due to the research tax credit for the period, which was repaid 3 years after it was recognised. Prepaid expenses relate to current expenses and mainly comprise insurance premiums and software maintenance.

Under cash and cash equivalents, bank overdrafts amounted to €35k in 2024 and are classified as liabilities. A portion of cash as at 31 December 2024 is invested in foreign currency marketable securities.

Equity over the last 3 financial years

(Amounts in k €)	31/12/2024	31/12/2023	31/12/2022
Share capital	1,609	1,601	1,579
Issue and transfer premiums	27,286	27,293	26,584
Translation reserve	545	429	440
Other comprehensive income	(119)	(291)	88
Reserves - Group share	9,656	13,004	12,295
Income - Group share	(5,376)	(3,995)	(46)
Total equity	**33,600**	**38,041**	**40,940**

At as 31 December 2024, the share capital was set at €1,608,522, divided into 11,489,444 fully subscribed and paid-up ordinary shares with a nominal value of €0.14.

At as 31 December 2023, the share capital was set at € 1,600,542, divided into 11,432,444 fully subscribed and paid-up ordinary shares with a nominal value of €0.14.

At as 31 December 2022, the share capital was set at € 1,579,344, divided into 11,281,027 fully subscribed and paid-up ordinary shares with a nominal value of €0.14.

No dividends were paid in the 2024, 2023 and 2022 financial years.

Non-current liabilities over the last 3 financial years

(Amounts in k €)	31/12/2024	31/12/2023	31/12/2022
Employee benefit obligations	1,885	1,978	1,259
Provisions	-	-	41
Deferred tax liabilities	11	11	11
Non-current financial liabilities	21,497	23,390	18,858
Financial liabilities on lease obligations	3,297	3,887	2,315
Non-current liabilities	**26,688**	**29,264**	**22,483**

Employee benefit obligations consist of the provision for retirement indemnities, which changes according to the number of employees (upwards for the periods presented). The discount rate between 2022 and 2023 resulted in an increase of the provision; between 2023 and 2024, the discount rate resulted in a decrease of the provision.

Changes in financial liabilities (repayable advances and other financial liabilities) are outlined in section 8.3. “Financing requirements and financing structure” of this Universal Registration Document.

Current liabilities

(Amounts in k €)	31/12/2024	31/12/2023	31/12/2022
Current financial liabilities	10,948	6,043	5,111
Lease obligation liabilities (IFRS 16)	1,106	678	667
Trade payables	14,409	15,823	16,332
Tax and social liabilities	10,100	8,524	6,574
Other creditors and accrued liabilities	21,605	9,672	9,438
Current liabilities	**58,169**	**40,740**	**38,112**

The significant increase in Other creditors and accrued liabilities in 2024 is mainly due to an increase in Deferred income. Changes in trade payables, tax and social liabilities and other creditors are linked to changes in the Company’s operations.

7.3 _Presentation of the annual financial statements of ATEME SA

In the year ended 31 December 2024, the Company recorded net revenue of €81.3 million, compared with €84.3 million the previous financial year, a decrease of around 4%.

- Operating income amounted to €83,636k, compared with €88,298k in the previous financial year;
- Operating expenses totalled €89,980k, compared with €95,708k in the previous financial year;
- Operating income was a loss of €6,344k, compared with a loss of €7,410k in the previous financial year.

After taking into account financial income of €(2,601)k, exceptional income of €(127)k and a tax credit (CIR) of €5,888k, the net loss for the year ended 31 December 2024 was €(3,184)k, compared with €(3,040)k for the previous year.

7.4 _Activities and results of subsidiaries and controlled companies

Financial information as at 31 December 2024 (equity, revenue, income and value of shares) for the subsidiaries and affiliates is presented in Note 4.5 “Table of subsidiaries and affiliates” to the audited historical financial information for 2024, provided in section 18.1.1. “Audited historical financial information” of this Universal Registration Document.

Chapter 8. **Cash and capital resources**

The published financial information presented below has been extracted from the consolidated financial statements for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024, prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union as at the balance sheet date of these financial statements and which are mandatory at that date.

8.1 _Consolidated equity and financial debt

Since its creation, the Group has been financed by:

- Capital increases;
- Refunds received in relation to the research tax credit.
- Innovation grants and subsidies from BPI, COFACE trade credit insurance;
- Borrowings from credit institutions.

The most significant capital increase took place in July 2014 following the IPO on Euronext Paris, raising a net amount of €12,251k. The Company has not paid any dividends since it was founded.

The Company's financial liabilities have increased since 2022, rising from €26,951k as at 31 December 2022 to €36,848k as at 31 December 2024. The increase in financial liabilities in 2024 is solely due to the pre-financing of the 2024 CIR, with no new loans taken out during the year.

Current and non-current financial liabilities over the last three financial years

CURRENT AND NON-CURRENT FINANCIAL LIABILITIES (Amount in k €)	**31/12/2024**	**31/12/2023**	**31/12/2022**
Lease obligation liabilities	3,297	3,887	2,315
Repayable advance	736	470	334
Pre-financing of Research Tax Credit (CIR)	12,054	10,858	8,131
Borrowings from credit institutions	8,707	12,061	10,393
Non-current financial liabilities	**24,793**	**27,276**	**21,172**
Lease obligation liabilities	1,106	678	667
Repayable advances	58	167	320
Pre-financing of Research Tax Credit (CIR)	3,846	1,473	-
Borrowings from credit institutions	3,423	4,253	3,748
Financial liabilities under the factoring contract	3,586	-	-
Bank overdrafts	35	151	1,042
Current financial liabilities	**12,055**	**6,721**	**5,778**
Total financial liabilities	**36,848**	**33,997**	**26,951**
o/w due in less than 1 year	12,055	6,721	5,778
o/w due in 1 to 5 years	21,643	23,943	21,172
o/w due in over 5 years	3,150	3,333	-

Main borrowings as at 31 December 2024:

Société Générale:
On 26 November 2020, the Group took out an Equipea OPTIMA loan for an amount of €4,000K

- Duration: 84 months;
- Rate: 1.49%;
- Repayment: monthly

CIC
On 30 June 2021, the Group signed a state-guaranteed loan agreement with CIC bank for an amount of €1,000k:

- Duration: 60 months;
- Rate: 0.70%;
- Repayment: monthly with a 12-month grace period.

The loan is 90% guaranteed by the State. This loan was extended by 5 years from June 2022.

HSBC
On 22 December 2021, Ateme signed a state-guaranteed loan agreement with HSBC bank for an amount of €2,000k:

- Duration: 12 months initially, then changed to 71 months (with an initial deferred amortisation period of 12 months) with 62 months at a fixed rate
- Rates: 0% for the first 12 months, then 3.2%;
- Repayment: monthly with a 12-month grace period.

The loan is 90% guaranteed by the State. This loan was extended by 5 years from June 2022.

Pre-financing of the CIR
Since 2020, the company has financed its annual CIR for a total of €17.9m in repayment value. The debt relating to pre-financing of the CIR is recorded as a loan net of holdbacks and the CIR receivable is reconstituted as an asset. The average effective interest rate was between 3.65% and 4% for an average maturity of between 2.5 years and 3 years from the date of receipt of the debt for the financial years 2020 to 2022. The average effective rate was between 8.12% and 9.20% for the 2023 and 2024 CIRs.

Participatory loan renewed with Société Générale
On 28 August 2023, the Company received a loan of €5 million to finance development and investment projects, for a term of 8 years including a 4-year grace period, at an average effective interest rate of 5.72%. The first repayment is scheduled for 24 September 2027.

Palatine loan
On 20 November 2023, the Company received a loan to finance equipment for its Rennes premises for an amount of €850k for a term of 5 years at an average effective rate of 4.541%.

Société Générale loan - DELL (USD)
On 6 March 2024, the company received a new foreign currency loan for an amount of $47K. This loan was agreed for a term of 20 quarters with an annual interest rate of 7.17%. It was taken out to finance the purchase of IT equipment. As at 31 December 2024, the outstanding capital stood at $40k, equivalent to €37k.

Factoring contract with Société Générale Factoring

On 21 October 2024, Ateme obtained financing from Société Générale for trade and professional receivables in euros and dollars. The contract was entered into for an indefinite period, with the option to terminate at any time subject to three months' notice. The maximum authorised outstanding is €6,000k for euro-denominated receivables (and $6,541k for dollar-denominated receivables, subject to a ceiling that must not exceed the equivalent of €6,000k). The company has signed two COFACE contracts (in euros and dollars) to cover its credit risk.

As at 31 December 2024, net advances granted amounted to €3,586k.

Available credit lines

The Company has an overdraft facility of up to €1m with its banking partners, that remained unused as at 31 December 2024.

Available cash (active cash less bank overdrafts) was €9,424k as at 31 December 2024, compared with €5,478k as at 31 December 2023.

The table below shows changes in equity over the financial years 2021 to 2024.

Change in consolidated equity

(Amounts in k €)	Share capital	Additional paid-in capital	Reserves and profit	Translation differences	Actuarial gains and losses	Equity - Group share
As at 31 December 2021	**1,571**	**26,554**	**11,261**	**291**	**(88)**	**39,590**
Net income 2022	-	-	(46)	-	-	(46)
Other comprehensive income	-	-	-	148	176	324
Comprehensive income	**-**	**-**				**278**
Definitive acquisition of free shares	8	(8)	-	-	-	-
Exercise of stock options	-	38	-	-	-	38
Cancellation of treasury shares resulting from the liquidity contract (change)	-	-	(40)	-	-	(40)
Share-based payments	-	-	1,073	-	-	1,073
As at 31 December 2022	**1,579**	**26,584**	**12,248**	**440**	**88**	**40,939**
Net income 2023			(3,995)			(3,995)
Other comprehensive income				(11)	(378)	(389)
Comprehensive income						**(4,385)**
Definitive allocation of free shares	6	(6)				-
Capital increase reserved for employees	15	815				830
Cancellation of treasury shares resulting from the liquidity contract			(20)			(20)
Share-based payments			776			776
Capital increase costs		(99)				(99)
As at 31 December 2023	**1,600**	**27,293**	**9,009**	**429**	**(291)**	**38,042**
Net income 2024			(5,376)			(5,376)
Other comprehensive income				116	172	288
Comprehensive income						**(5,088)**
Definitive allocation of free shares	8	(8)				-
Cancellation of treasury shares resulting from the liquidity contract			(5)			(5)
Share-based payments			652			652
As at 31 December 2024	**1,608**	**27,286**	**4,280**	**545**	**(119)**	**33,600**

8.2 _Consolidated cash flow

Simplified cash flow statements

(Amounts in k €)	31/12/2024 12 months	31/12/2023 12 months	31/12/2022 12 months
Cash flow from operating activities	**3,912**	**627**	**(5,430)**
o/w cash flow	*1,599*	*1,574*	*5,544*
o/w change in WCR	*2,313*	*(947)*	*(1,074)*
Cash flow from investment activities	**(2,906)**	**(3,376)**	**(3,076)**
Cash flow from financing activities	**2,900**	**5,401**	**(209)**
Change in cash and cash equivalents	**3,947**	**2,616**	**(8,586)**
Cash and cash equivalents - opening balance	5,478	2,862	11,447
Impact of changes in exchange rates	41	(37)	129
Cash and cash equivalents - closing balance	9,424	5,478	2,862

8.2.1 _Cash flow from operating activities

Cash flow from operating activities for the years ended 31 December 2024, 31 December 2023 and 31 December 2022 amounted to €3,912k, €627k and €(5,430k) respectively.

8.2.2 _Cash flow from investment activities

Cash used for investment activities for the years ended 31 December 2024, 31 December 2023 and 31 December 2022 amounted to €(2,906)k, €(3,376)k and €(3,076)k respectively.

The changes mainly relate to the capitalisation of R&D expenses and acquisitions of intangible assets and property, plant and equipment (outlined in section 5.7. of this Universal Registration Document).

8.2.3 _Cash flow from financing activities

Cash flows relating to financing activities for the years presented are as follows:

Cash flow from financing activities

(Amounts in k €)	31/12/2024	31/12/2023	31/12/2022
Exercise of stock options	-	-	38
Capital increase reserved for employees	-	830	
Allocation of capital increase costs	-	(99)	
Receipt of advances and conditional grants	322	337	91
Receipt of new borrowings	4,970	15,234	5,406
Gross interest paid	(709)	(494)	(413)
Gross interest received	11		
Repayments of conditional advances and borrowings	(4,406)	(9,722)	(4,549)
Repayment of debt IFRS16	(873)	(684)	(782)
Changes in financial liabilities under the factoring contract	3,586		-
Cash flow from financing transactions	**2,900**	**5,401**	**(209)**

In the 2024 financial year, the Company's debt increased by:

- €3.6m, as a result of the factoring contract entered into with Société Générale Factoring (see section 8.1. of this Universal Registration Document "Consolidated equity and group indebtedness" for more information). This sum was repaid in full on 31 March 2025.

- €5m in relation to the pre-financing of the 2024 CIR. This debt will be refunded directly by the government when the 2024 CIR refund is due.

In 2023, the Company's debt increased by €5.4m in relation to the pre-financing of its CIR and the €5m equity loan (see section 8.1. of this Universal Registration Document "Consolidated equity and Group indebtedness" for more information).

In 2022, the Company reduced its debt by €0.2m through the pre-financing of the CIR and the receipt of the final instalment of the repayable advance relating to the "IA4SEC" project, which increased its cash position (see section 8.1. of this Universal Registration Document "Consolidated equity and Group indebtedness" for more information). The company also repaid €4.5m in conditional advances and borrowings, thereby reducing its cash position.

8.3 _Financing requirements and financing structure

Positive cash flow from operating and financing activities (mainly borrowings) is used to finance investment activities.

The company also partly finances its research and development expenses via the research tax credit (see section 8.3.1 of this Universal Registration Document).

8.3.1 _Financing through research tax credit

Amount of research tax credit over the last 3 financial years

(Amounts in k €)	31/12/2024	31/12/2023	31/12/2022
Research tax credit	5,889	5,908	5,822

The Company has benefited from research tax credit ("CIR") since its foundation. The Company receives public funding which all innovative companies can access, in particular the research tax credit. Research expenditure eligible for the CIR includes salaries and wages, consumables, operating expenses, patent maintenance costs and technology watch expenses.

As the Company will no longer be considered a Community SME from 31 December 2020, and if it cannot offset its CIR against its corporation tax payable in the same year, the refund will be actioned after three years. Therefore, from that date, the Company has arranged financing for its CIR receivables over 3 to 4 years in order to finance this delay in the refund of CIR receivables.

8.3.2 _Financing through repayable advances and grants

Change in repayable advances and reduced-rate loans

(Amounts in k €)	31/12/2024	31/12/2023	31/12/2022
Repayable advances and other reduced-rate loans	794	637	655

The Group benefited from six repayable advance programmes in the financial years presented. All the details of these advances are outlined in Chapter 18.1.6 of this Universal Registration Document.

8.3.3 _Financing through lease obligations

The amount of lease obligation debt amounted to €4,403k in 2024, compared with €4,564k in 2023 and €2,982k in 2022.

8.4 _Potential restriction on the use of capital

The "Equipéa Optima" loan described in section 8.1 of this Universal Registration Document is subject to compliance with certain covenants.

8.5 _Expected sources of financing

As stated in section 3.3.1., "Liquidity risk", as at the date of publication of this Universal Registration Document, the Company had conducted a specific review of its liquidity risk and applied the going concern principle.

The financial statements for the year ended 31 December 2024 have been approved by the Board of Directors on the basis of going concern, based on available cash and assumptions for growth in revenue and gross margin.

As at 31 December 2024, the Company had a healthy cash position of €9.4m. The measures taken to restore growth and improve profitability mean that the Company is confident about its cash flow forecasts for the next 12 months. As a result of the factoring contract, the Company will be able to mobilise its trade receivables in the event of short-term financing needs.

If necessary, the Company will be able to finance the 4th quarter of its 2024 CIR and also request pre-financing for its 2025 CIR.

Chapter 9. **Regulatory environment**

9.1 _Regulations applicable to Ateme's business

The Group operates in a complex and ever-changing regulatory environment, spanning multiple legal jurisdictions. This chapter outlines the main regulations applicable to the Company, focusing on the geographical areas where the Group is most active. General provisions such as those relating to corporate law, employment law and tax law, although applicable to all Group entities, are not covered in this section. As part of the harmonisation process within the European Union, the rules applicable in the various EU Member States have become more aligned, and in many areas, there are only minor differences.

9.1.1 _Stock market regulations

As the shares issued by the Company are admitted to trading on a regulated market (Euronext Paris), the Company must comply with the stock market regulations applicable to French issuers, and the following provisions in particular:

- Monetary and Financial Code (Book IV);
- General Regulations of the Autorité des Marchés Financiers (available on the AMF website): https://www.amf-France.org), in particular, the provisions of Book II applicable to issuers and financial information.

9.1.2 _Regulations on electronic waste

The products marketed by the Group consist of various electrical and electronic components, whose component materials offer significant recycling potential. The Group must comply with the rules governing waste recovery in France. These rules are set out in the French Environmental Code, in particular the RoHS Directive on "Restriction of the use of certain hazardous substances in electrical and electronic equipment". The RoHS Directive is increasingly used in the electrical and electronic industries. This Directive was officially adopted by the European Union in July 2006, with the aim of protecting people and the environment from hazardous chemicals found in electronic and electrical products.

Since 1 July 2006, all electrical and electronic products sold in the European Union must be RoHS-compliant. In practice, this RoHS or "lead-free" Directive limits the use of six substances to 0.1% per unit weight of homogeneous materials:

Lead: This chemical element is frequently used in the manufacture of batteries, televisions and screens. The ROHS directive limits the use of lead to 1,000ppm (Parts Per Million)

Mercury: Mercury has been used in the manufacture of fluorescent lamps, printed circuit boards, aluminium galvanisation, vapour lamps, thermostats and fuel cells. The RoHS Directive limits the use of mercury to 1,000ppm

Cadmium: Cadmium, whose use has been limited to 100ppm, can act as a stabiliser for certain plastics and is used in nickel-cadmium batteries, galvanisation, the production of pigments, soda, alloys, brazing, alarm systems, automatic sprinklers and for nuclear protection applications.

Hexavalent Chromium: Used in photography, paint, plastic and stainless-steel products, the RoHS Directive limits the use of this chemical element to 1,000ppm.

- Polybrominated Biphenyls (PBBs): These chemicals are used in plastic foams, flame retardants and some plastics found in household appliances. The RoHS Directive limits the use of polybrominated biphenyls to 1,000ppm.

- Polybrominated Diphenyl Ethers (PBDEs): These compounds are used in household appliances, printed circuit boards and capacitors. The RoHS Directive limits the use of polybrominated diphenyl ethers to 1,000ppm.

- Four types of phthalates (DEHP, BBP, DBP and DIBP) – since 22 July 2019

The Group ensures that its electronic component suppliers fully comply with these regulations.

9.1.3 _Local and sector-specific regulations

The Group's operations are not subject to any sector-specific regulations likely to have a direct impact on its financial position. However, since most of the Group's revenue is generated outside France, it must comply with the local regulations put in place by the various governments, competent authorities and international bodies in the countries where it operates. The Company is subject to laws and regulations that apply to a wide range of areas such as supervision of business practices, competitive practices, anti-corruption measures, personal data management, corporate governance, labour laws, internal control measures, local and international tax regulations and compliance of high-tech products intended for export.

The Group may face substantiated or unsubstantiated allegations that it has failed to comply with the applicable national or international regulations. This could harm its reputation, potentially damage its growth prospects and affect its financial performance. Any substantial change in these laws and regulations may have an impact on the Group's operations.

The Group ensures compliance with all these standards and thus limits its exposure to this type of risk, in collaboration with its legal department and external advisers.

9.1.4 _Intellectual property regulations

The products and services marketed by the Group incorporate innovative technologies, the protection and use of which are governed by intellectual property law. This mainly concerns software created or used by the Group (copyright) and inventions (patent rights), as well as, to a lesser extent, trademark law and registered design law. These rules are, to a large extent, standardised at the global level (e.g. The Paris Convention for the Protection of Industrial Property and the Berne Convention for the Protection of Literary and Artistic Works) and codified in French law (in the Intellectual Property Code in France).
The Group, which specialises in the development and manufacture of video compression software and equipment, is subject to certain intellectual property regulations, in particular those relating to the audiovisual sector, notably following the inclusion of television services and on-demand audiovisual media services (SMAD) within the scope of application of radio broadcasting made effective by Law no. 2009-258 of 5 March 2009 on audiovisual communication and the new public television service.
The Group must also comply with Directive 2001/29/EC of the European Parliament and of the Council of the European Union of 22 May 2001. The aim of this Directive is to harmonise certain aspects of copyright and related rights in the information society. It places particular emphasis on the legal protection of copyright and related rights.

9.1.5 _Regulations on personal data protection

In the context of its business operations and the solutions it markets, the Group may process information subject to personal data protection laws and regulations

in Europe and in other regions where the Group operates. Such personal data is only processed by the Group's customers using the technology produced by the Group and its subsidiaries, in their capacity as data controllers.

The GDPR laid down the new regulatory framework for the protection of personal data in Europe when it came into force on 25 May 2018.

The GDPR applies to both automated and non-automated processing of personal data. Personal data is broadly defined as any information relating to an identified or identifiable natural person, whether directly or indirectly, regardless of that person's country of residence or nationality. The GDPR has three main goals:

- Strengthen the rights of individuals, in particular by establishing a right to portability of personal data and provisions specific to minors;
- Hold the actors processing data (data controllers and data processors) accountable;
- Give greater credibility to regulation through greater cooperation between data protection authorities, which will be able to adopt joint decisions when data processing is transnational, and impose stronger sanctions.

To this end, the GDPR:

- Introduces the principles of data protection "by design" and "by default";
- Provides for a reduction in the formalities for reporting to the supervisory authority and greater responsibility of data controllers and processors, requiring them to be able to demonstrate compliance with the rules imposed by the GDPR at all times and on an ongoing basis, in particular through the implementation of technical and organisational measures and an obligation to provide documentation (principle of responsibility);
- Strengthens the rights of data subjects, in particular by introducing additional information, for example, on the legal basis for processing, the legitimate interests pursued by the data controller, the right to restrict data processing and the right to data portability and, where processing is based on consent, the right to withdraw consent;
- Requires a register to be kept of the processing operations carried out;
- Reinforces the security obligations of data controllers;
- Requires the reporting of data breaches to the supervisory authority and to the individuals concerned;
- Requires, for high-risk processing operations involving sensitive data, a comprehensive impact assessment to be carried out, setting out the characteristics of the processing operation, and the risks and measures adopted;
- Provides for specific obligations for data processors.

The GDPR also gives the member states of the European Union (the "Member States") the option to adopt specific local provisions. France took up this option with its Act of 20 June 2018, reforming Act no. 78-17 of 6 January 1978 on Data Processing, Data Files and Individual Liberties. Therefore, in addition to the GDPR, local data protection laws in the countries where the Group is established or offers services must be taken into account. For example, the GDPR gives Member States the option to lower the age of digital majority, provided that this age is not under 13 years old. In France, the legislator has set the age of digital majority at 15 years old, and has laid down specific rules for the processing of data relating to minors. French law also authorises group action in relation to data protection: an association or organisation may be mandated to lodge a complaint with the National Commission on Informatics and Liberty (CNIL) on its behalf, or to take legal action against the CNIL, or against a data controller or processor. The Group has launched a compliance programme which is currently being rolled out across the various Group entities affected by these regulations, and which is constantly being updated to reflect the intent of the regulations. For

example, the Group has updated its personal data protection policy
for its services and set up a contact procedure via a dedicated email address.

In addition, as at the date of the Universal Registration Document, the Group was in the process of finalising its data security policy, updating its data mapping, improving its data security and inserting clauses relating to personal data in the Group's various contracts. Work is also being carried out to obtain the relevant certifications, such as compliance with the ISO27001 standard.

The process for ensuring the compliance of the Group's subsidiaries with the GDPR has been standardised by the parent company, as the main party responsible for collecting, storing and processing all the Group's data. Depending on the type of breach, failure to comply with the provisions of the GDPR could result in fines of up to €20 million or 4% of annual worldwide revenue, whichever figure is higher. The Group believes that it will be able to comply with the main provisions of the GDPR before the end of 2025.

9.1.6 _Regulations relating to exports

As the Group is using increasingly sophisticated technologies and is developing international sales of products that may be used in the Defence and Security sector, which are subject to restrictions in certain countries, it must comply with the applicable export control rules (for so-called "dual-use" products, countries or persons subject to restrictive measures). European exporters are particularly affected by Council Regulation (EC) No. 428/2009 of 5 May 2009 "Setting up a Community regime for the control of exports, transfer, brokering and transit of dual-use items" (regularly amended since 2009). The Group must pay particular attention to the extraterritorial application of certain regulations, in particular the rules laid down by the United States of America, which may apply to the use of technologies or components of American origin even when the manufacturer is not itself American (see Chapter 3. "Risk factors").

Chapter 10. **Information on trends**

10.1 _Main trends

Main trends since 31 December 2024

On 19 February 2025, Ateme announced that it would be supplying Antenna Group's ANT1+ OTT service with a cutting-edge cloud streaming solution.

On March 4, 2025 , Ateme announced that it is leading the transformation of businesses through technology at the NAB Show 2025, by enabling broadcasters, content providers and streaming platforms to increase engagement, monetization and operational efficiency, all while reducing costs.

On 13 March 2025, Ateme announced that its end-to-end video streaming solution, Ateme NEA,, had been selected by a leading PayTV provider in APAC to power the next generation of PayTV services. Key factors in this decision included requirements to ensure optimised video delivery for end-users, while complying with geographical restrictions and anti-piracy measures to protect the intellectual property associated with licensed content.

On 24 April 2025, Ateme announced that it had achieved consolidated quarterly revenue of €18.4m, i.e. an increase of 4%.

Press releases are available on the www.ateme.com website.

10.2 _Factors that may affect Ateme's prospects

Ateme is continuing its strategy of innovation and investment in order to gain market share.

Chapter 11. **Profit forecasts or estimates**

11.1 _Past publications of forecasts or estimates

In its press release of 21 March 2024, the Group announced the following financial targets for 2024:

- EBITDA of €10 million in 2024,
- Continued growth of monthly recurring revenue, with a target of €3 million for 2024.

11.2 _New forecast or estimate

Following the 2024 results, financial targets have been pushed back by one year and a longer-term outlook has been defined (see press release of 19 March 2025).

Increasing profitability is Ateme's top priority for the new financial year. Everything is now in place, with the reorganisation and cost rationalisation work undertaken since the summer of 2024, for this impact to be realised in 2025.

In the longer term, Ateme is reaffirming its medium-term objectives for 2027:

- steady growth in revenue to €130m;
- a margin on direct costs of €99m;
- EBITDA of €22m;
- €4m in monthly recurring revenue (MRR) by this date.

11.3 _Statement relating to the forecast or estimate

None.

Chapter 12. **Administrative, management, supervisory and general management bodies**

12.1 _ General information

12.1.1 _Company Board of Directors and Committees

As at the date of this Universal Registration Document, the Company is incorporated as a Société Anonyme (public limited company) with a Board of Directors. The Company is managed by a Chairman and Chief Executive Officer.

The Company's Board of Directors is overseen by an Audit Committee, a CSR Committee, a Remuneration Committee and a Strategic Committee, the composition and operation of which are defined in section 14.3 "Information on Committees" of this Universal Registration Document.

Article 18 of the Company's Articles of Association allows the Board of Directors to appoint non-voting directors. The composition and operation of the Advisory Board are defined in section 14.4 "The Advisory Board" of this Universal Registration Document.

Full name	Mandate/Operational position in the Company	Main offices and positions held over the past 5 years	Offices and positions held on Company Committees
Michel Artières	Chairman and Chief Executive Officer	Chairman of Ateme Inc. Chairman of Ateme Canada Chairman of ATEME UK Ltd. Managing Director of SEREITRA	Member and Chairman of the Strategic Committee
Gaudeto SPRL represented by Jacques Galloy	Director	No other mandates or significant activities outside the Company	Member and Chairman of the Audit Committee Member of the Strategic Committee
Joanna Darlington	Director	Director of EBI (Euro Broadcast Infrastructure) Partner Finsbury Glover Hering, and Chief Communications and Investor Relations Officer for the Eutelsat Group	Member and Chairwoman of the Appointments and Remuneration Committee Chairwoman of the CSR Committee
Béatrice Pesquet-Popescu	Director	Director of Research and Innovation at Thales SRA (Ground Surveillance Radar)	Chairwoman of the Appointments and Remuneration Committee Member of the CSR Committee Member of the Strategic Committee
Vincent Tauzia	Director	Vice President, Partner Solutions at Netflix Managing Director of Provantus	Member of the Strategic Committee Member of the CSR Committee
Laurence Amand-Jules	Director	Director of Genève Sports SA, Chairman of the Audit and Finance Committee of GAIN (Global Alliance for Improved Nutrition).	Member of the Audit Committee
Positano SA, represented by Pierre Jousse	Director	President of THEMYS	Member of the Strategic Committee

The business address of the above-listed persons is the Company's registered office at 6 rue Dewoitine - 78140 Vélizy-Villacoublay, France.

12.1.1.1 _Management of Ateme

Michel Artières, Chairman and Chief Executive Officer since 27 March 2002

Michel Artières is co-founder, Chairman and CEO of Ateme.

Michel Artières previously led a research team in the field of image processing at the French Ministry of Defence. In particular, he carried out work on the lossless compression of very high-resolution images, and on the restoration of highly noisy images. Michel Artières holds a degree in engineering from Supélec Paris, specialising in signal processing and telecommunications.

Since 23 September 2020, Michel Artières has been remunerated for his duties as Chief Executive Officer under an agency agreement as set out in section 14.2 “Information on service contracts” of this Universal Registration Document.

12.1.1.2 _Ateme Board of Directors - members as of the URD registration date

Gaudeto SPRL, Independent Director since 23 January 2015, represented by its permanent representative Jacques Galloy

Gaudeto SPRL is a foreign company whose registered office is located at 46 chemin du Frise (4671) Blegny, in Belgium.

Jacques Galloy is founder and Managing Partner of Gaudeto, an investment and consulting firm specialising in media and technology companies. He is also a director of six companies. He has 20 years’ experience in company management and successful international expansion in the equity capital and business markets. For 12 years until 2014, he was a member of the Board of Directors and CFO of EVS, a world leader in a niche sector of television technology, and a listed company among the top 30 in Belgium. He co-founded and chaired the Board of Directors of Dcinex for 8 years until 2013.

Joanna Darlington, Independent Director since 9 June 2015

Joanna Darlington is currently Chief Communications Officer and member of the Executive Committee of the Eutelsat Group, where she is responsible for investor and press relations.

She joined Eutelsat in September 2014 as Head of Investor Relations, before being promoted to executive level. Previously, she was Director of Makinson-Cowell (an investor relations consulting firm) from December 2005 to September 2014.

She has also held senior positions at BNP Paribas and ABN AMRO, where she was responsible for European equity research.

In addition, Joanna Darlington is a partner at FGS Global, an international strategic communications and public affairs consulting firm.

Joanna is a British national and a graduate of Cambridge University.

Béatrice Pesquet-Popescu, Independent Director since 8 June 2022

Béatrice Pesquet-Popescu is the Research and Innovation Director at Thales SRA, where she defines, implements and manages innovation and research projects on the Group’s four core technologies: Big data, AI, cybersecurity and IoT. She is also an internationally recognised leader in the fields of machine learning, AI and multimedia (video compression, TV3D, networking), statistical signal and image processing, data modelling, convex optimisation and big data.

Laurence Amand-Jules, Independent Director since 28 June 2023

Laurence Amand-Jules has over 25 years' experience in the consumer goods and media sectors, holding strategic and financial leadership positions worldwide. She has led transformation and digitisation programmes for international companies such as Baumert and LUXE.TV. As founder of Charitic, she has modernised fundraising for NGOs. Laurence has also played a key role in major sporting events such as the FIFA World Cup in Rio and the Olympic Games. She is involved in social responsibility initiatives and sits on the boards of Geneva Sports SA and the Global Alliance for Improved Nutrition. A graduate of Sciences-Po Paris and INSEAD, she is a strong advocate of inclusion and diversity.

Positano SA, represented by its permanent representative Pierre Jousse

35-year-old Pierre Jousse is a graduate of the École Centrale Paris engineering school and a Director of Positano SA, a Luxembourg-based company, which holds 5.4% of Ateme's share capital.

For the past three years, he has also been president and shareholder of Themys, an SME specialising in naval defence (€22m in revenue in 2023). He previously worked in the Paris office of The Boston Consulting Group (BCG) for five years, where he supported a number of clients in developing and implementing value creation plans for their shareholders. He has in-depth knowledge of financial management and communication mechanisms, and their strategic implications. **Vincent Tauzia, Director since 28 June 2023**

Vincent Tauzia has over 20 years' experience in leading global teams, with a focus on developing high-value products and partnerships in fast-paced growth environments. For nine years at Netflix, he played a key role in the development and deployment of streaming and payment solutions for over 200 partners. He has also contributed to the development of the streaming ecosystem, working on technologies such as HbbTV and RDK. He previously founded a Machine Learning start-up and also worked at STMicroelectronics on digital video technologies. Vincent is a graduate of INSA Lyon in engineering and holds an MBA from INSEAD, as well as 4 international patents.

12.1.1.3 _Members resigning between 1 January 2025 and the registration date of the URD

No member of the Company's administrative, management, supervisory or senior management bodies resigned between 1 January 2025 and the registration date of the URD.

12.1.2 _Statements by the Company

To the best of the Company's knowledge:

There are no family ties between the persons listed above in section 12.1. "General information";

There have been no convictions for fraud in the last five (5) years for persons listed above in section 12.1. "General information";

No bankruptcy, receivership, liquidation or placement of companies under court administration has occurred in relation to the persons listed above in section 12.1. "General information";

No statutory or regulatory authority has issued an official public indictment or sanction against the persons listed above in section 12.1. "General Information"; and

No person listed above in section 12.1. “General Information” has been disqualified by a court within the last five (5) years from acting as a member of an administrative, management or supervisory body of an issuer or from being involved in the management or business conduct of an issuer.

12.2 _Conflicts of interest involving the administrative, management and supervisory bodies or executive management

12.2.1 _Conflicts of interest

At the time of their appointment, all members of the Board of Directors are made aware of their responsibilities: they are encouraged to observe the rules of professional ethics relating to the obligations associated with their office, to comply with the legal rules on holding multiple offices, to inform the Board of Directors in the event of any conflict of interest arising after they have been appointed, to attend Board meetings regularly, to ensure that they have all the necessary information on the agenda for Board meetings before making any decisions and to observe professional secrecy (Recommendation R1 of the MiddleNext Code).

Each member of the Board of Directors undertakes to avoid any conflict that may exist between their moral and material interests and those of the Company. In cases where they cannot avoid a conflict of interest, they will abstain from taking part in any debates or decisions made on the matters concerned (Recommendation R2 of the MiddleNext Code).

To the best of the Company’s knowledge, there are no potential conflicts of interest between the private interests or duties of any member of Executive Management or any member of the Board of Directors and the Company.

12.2.2 _Arrangement or agreement entered into

To the best of the Company’s knowledge, there are no agreements, arrangements or pacts of any kind with the main shareholders or with customers, suppliers or other persons under which any of the persons listed in section 12.1. “General information” has been appointed as a member of an administrative, management or supervisory body or as a member of executive management.

12.2.3 _Restrictions on the sale of Ateme shares for members of a management or supervisory body or executive management

To the best of the Company’s knowledge, no restrictions have been accepted by the persons referred to in section 12.1. “General information” concerning the sale, for a given period, of the Company's shares they hold.

Chapter 13. **Remuneration and benefits**

In accordance with Article L. 22-10-8 of the French Commercial Code, the remuneration policy for corporate officers is established by the Board of Directors.

The tables in this chapter have been drawn up in the format recommended in the AMF Position-Recommendation 2021-02.

13.1 _Remuneration paid and benefits in kind granted

13.1.1 _Remuneration of the Chairman and Chief Executive Officer for 2023 and 2024 and remuneration principles for 2024

The remuneration policy for the Chairman and Chief Executive Officer for 2024 includes the following elements:

1. Fixed annual remuneration: The fixed remuneration of the Chairman and Chief Executive Officer is determined by the Board of Directors, on the recommendation of the Remuneration Committee. This policy is reviewed every year to make any necessary adjustments. Any changes to the remuneration policy outside this period follow the same procedure. The fixed remuneration is intended to compensate the beneficiary for the responsibilities and tasks associated with this position, in accordance with the law. The amount of this remuneration also takes into account the skills and experience of the beneficiary.
2. Short-term variable remuneration: Annual variable remuneration is subject to performance conditions and may not exceed a gross amount of €180,000. This remuneration is based on quantifiable criteria, which are of paramount importance, as well as qualitative criteria.

These remuneration principles will also be applied for the 2025 financial year.

13.1.2 _Remuneration paid to the Chairman and Chief Executive Officer for the 2023 and 2024 financial years

We remind you that Michel Artières was paid fixed remuneration in his capacity as Chairman and Chief Executive Officer of the Company during the past financial year under the terms of a corporate agency agreement approved by the Company's Board of Directors on 23 September 2020 and applied retroactively to 1 July 2020 on the recommendation of the Remuneration Committee.

The Board of Directors therefore unanimously decided to set the gross annual remuneration for the year at €175,000, payable monthly over a 12-month period, i.e. a monthly amount of €14,583.

Michel Artières may also receive variable remuneration up to a maximum of €180,000, broken down as follows:

- 45% based on a Gross Margin target;
- 45% based on an EBIT target;
- 10% based on a CSR target.

Consequently, the Board of Directors has duly decided on the remuneration policy for the Chairman and Chief Executive Officer in accordance with Article L. 225-37-2 of the French Commercial Code and Recommendation 13 of the Middlenext Code.

As a Director of the Company, the Chairman of the Board of Directors may be paid remuneration in respect of his office (formerly known as directors' fees) based on his attendance at the various meetings of the Board of Directors held during each financial year.

During the year ended 31 December 2024, no remuneration in respect of his directorship was paid to the Chairman and Chief Executive Officer.

(In €)	31/12/2024	31/12/2023
Michel Artières – Chairman and Chief Executive Officer – Director		
Remuneration due for the financial year	287,833	286,000
Value of options granted during the year		
Value of free shares granted	24,000	
TOTAL	**311,833**	**286,000**

(In €)	31/12/2024		31/12/2023	
	Amounts due	Amounts paid	Amounts due*	Amounts paid
Fixed remuneration	175,000	175,000	175,000	175,000
Annual variable remuneration	112,833	85,002	111,000	99,229
Multi-year variable remuneration				
Exceptional remuneration				
Remuneration as a director in respect of his office (formerly known as Directors' fees)				
Benefits in kind				
TOTAL	**287,833**	**260,002**	**286,000**	**274,229**

* including 10% of variable remuneration based on CSR for 2023.

In accordance with the provisions of Article L. 225-37-3 I 6° of the French Commercial Code, the remuneration of the Chairman and Chief Executive Officer may be compared with the average and median remuneration paid by the Company on a full-time basis.

	31/12/2024	31/12/2023
Michel Artières – Chairman and Chief Executive Officer – Board Member		
Pursuant to Article L. 225-37-3 I 6° of the French Commercial Code, the ratio between the remuneration of the Chairman and Chief Executive Officer and the average remuneration is	3.86	3.0
Pursuant to Article L. 225-37-3 I 6° of the French Commercial Code, the ratio between the remuneration of the Chairman and Chief Executive Officer and the median remuneration is	4.46	3.1

13.1.3 _Remuneration paid to directors in respect of the 2023 and 2024 financial years

The remuneration paid to directors is part of an overall allocation voted on by shareholders at a general meeting.

Under the terms of the deliberations on 12 June 2024, the General Shareholders' Meeting authorised the allocation of the sum of €120,000 in directors' fees to be distributed among the Directors, for the period up to the Board of Directors meeting called to approve the financial statements for the current financial year.

Under the terms of the decisions of 18 March 2024, the Board of Directors decided, on the advice of the Remuneration Committee, to allocate the sum of €110,031 in directors' fees.

In accordance with recommendation R10 of the Middlenext Code, the allocation of directors' fees was determined by the Board of Directors based on Directors' attendance at meetings of the Board of Directors and any committees, and the time they devote to their duties. More specifically, the conditions for the allocation of directors' fees are as follows: attendance condition and participation condition (preparation of the meeting, participation in the meeting and drafting of the minutes); application of a flat rate per type of meeting (Board, Committee meetings, etc., whether chaired or not).

None of the corporate officers listed below or members of the Company's Board of Directors are bound by a contract of employment.

Non-executive corporate officers (members of the Board of Directors) (in €)	**Amounts allocated during the financial year ended 31/12/2024**	**Amounts allocated during the financial year ended 31/12/2023**
Benoît Fouchard	14,109	18,375
Joanna Darlington	15,750	18,813
Gaudeto SPRL represented by Jacques Galloy	23,078	21,875
Béatrice Pesquet-Popescu	19,031	17,500
Laurence Amand-Jules	19,359	7,438
Positano SA	0	
Vincent Tauzia	18,703	8,750
TOTAL	**110,031**	**92,751**

13.1.4 _Incentive plan and bonuses

13.1.4.1 _History of share subscription or purchase options granted during the financial year to each corporate officer

None

13.1.4.2 _History of free share allocations during the financial year to each corporate officer

None

13.1.4.3 Share subscription or purchase options granted to the top 10 employee beneficiaries other than corporate officers and options exercised by these beneficiaries

Share subscription or purchase options granted to the top 10 employee beneficiaries other than corporate officers and options exercised by these beneficiaries	Total number of options granted/shares subscribed or purchased	Weighted average price	Plan 1
Options granted during the financial year by the Company and any other company included in the scope of the stock option allocation to the ten employees of the Company and any other company included in this scope, whose number of options thus granted is the highest (aggregate information)	69,000	€4.28	10.07.2024
Options held in the Company and the companies referred to above, exercised during the financial year, by the ten employees of the Company and these companies, whose number of options thus purchased or subscribed is the highest (aggregate information)	0	NAP	

13.2 _Amounts provisioned or recognised by Ateme or its subsidiaries for the payment of pensions, retirement or other benefits

For the persons listed in section 12.1. “General Information”, to their benefit, there are:

- No pension commitments or similar benefits other than those granted to the Group’s employees under the mandatory basic and supplementary pension schemes,
- No remuneration or benefit due or likely to be due as a result of termination or change of employment,
- No remuneration relating to a non-compete clause.

Executive corporate officers	Employment contract		Supplementary pension plan		Remuneration or benefits due or likely to be due as a result of termination or change of employment		Remuneration relating to a non-compete clause	
	YES	NO	YES	NO	YES	NO	YES	NO
Michel Artières Chairman and Chief Executive Officer Start of term of office: 27/03/2002 End of term of office: Expires at the end of the Ordinary General Meeting called to approve the financial statements for the year ending 31 December 2027		X		X		X		X

Chapter 14. **Functioning of administrative and management bodies**

14.1 _Management of Ateme

In accordance with the decisions made by the Company's shareholders on 9 June 2015, Michel Artières was appointed Director for a term of 6 years, i.e. until the end of the Ordinary General Meeting called to approve the financial statements for the year ended 31 December 2020, which was held on 9 June 2021. In its 10th resolution, the General Meeting of 9 June 2021 approved the reappointment of Michel Artières as Director for a term of six years, until the end of the Ordinary General Meeting called to approve the financial statements for the year ending 31 December 2027.

At its meeting on 27 March 2002, the Company's Board of Directors appointed
Michel Artières as Chairman and Chief Executive Officer for a renewable term of six years.

Change in the term of office of directors

At the General Shareholders' Meeting of Ateme held on 12 June 2024, the term of office of directors was changed. In particular, the twenty-first resolution, aimed at amending the provisions of Article 14 of the Articles of Association relating to the Board of Directors, proposed reducing the term of office of Directors to four (4) years. This resolution was adopted unanimously.

Consequently, in accordance with the amendment to the Articles of Association thus approved, the term of office of the directors of Ateme, for all new corporate offices submitted for approval to the General Meeting of Shareholders, is henceforth set at four (4) years.

This new term of office was applied in the context of another resolution adopted at the same meeting, namely:

- **The twenty-third resolution**, deciding on the appointment of POSITANO SA as a new director for a term of four (4) financial years, expiring at the end of the General Meeting called to approve the financial statements for the year ending 31 December 2028.

These decisions confirm that, with effect from the General Meeting of 12 June 2024, the statutory term of office for directors of ATEME is set at four (4) years.

Michel Artières is currently Chairman and Chief Executive Officer of the Company.

Full name	**Office/Operational position in the Company**	**Expiry date and term of office**	**Office and positions held on the Company's Committees**	**Expiry date and term of position**
Michel Artières	Chairman and Chief Executive Officer	Directorship: Expires at the end of the General Meeting called to approve the financial statements for the year ending 31 December 2027 Term of office as Chairman and Chief Executive Officer: Expires at the end of the General Meeting called to approve the financial statements for the year ending 31 December 2027	Member of the Strategic Committee	Expires at the end of the General Meeting called to approve the financial statements for the year ending 31 December 2027

Full name	Office/Operational position in the Company	Expiry date and term of office	Office and position held on the Company's Committees	Expiry date and term of position
Gaudeto SPRL represented by Jacques Galloy (Independent Director)	Director	Expires at the end of the General Meeting called to approve the financial statements for the year ending 31 December 2029	Member of the Audit Committee Member of the Strategic Committee	Expires at the end of the General Meeting called to approve the financial statements for the year ending 31 December 2029
Joanna Darlington (Independent Director)	Director	Expires at the end of the General Meeting called to approve the financial statements for the year ending 31 December 2026	Member of the CSR Committee Member of the Appointments and Remuneration Committee	Expires at the end of the General Meeting called to approve the financial statements for the year ending 31 December 2026
Béatrice Pesquet-Popescu	Director	Expires at the end of the General Meeting called to approve the financial statements for the year ending 31 December 2028	Member of the Strategic Committee Member of the Appointments and Remuneration Committee	Expires at the end of the General Meeting called to approve the financial statements for the year ending 31 December 2028
Laurence Amand Jules	Director	Expires at the end of the General Meeting called to approve the financial statements for the year ending 31 December 2029	Member of the Audit Committee	Expires at the end of the General Meeting called to approve the financial statements for the year ending 31 December 2029
Vincent Tauzia	Director	Expires at the end of the General Meeting called to approve the financial statements for the year ending 31 December 2029	Member of the Strategic Committee Member of the CSR Committee	Expires at the end of the General Meeting called to approve the financial statements for the year ending 31 December 2029
Positano SA, represented by Pierre Jousse	Director	Expires at the end of the General Meeting called to approve the financial statements for the year ending 31 December 2028	Member of the Strategic Committee	Expires at the end of the General Meeting called to approve the financial statements for the year ending 31 December 2028

14.2 _Information on service contracts

N/A

14.3 _Information on committees

The Board of Directors has adopted a set of internal rules (the "Internal Rules"), whose purpose is to set out the operating and organisational procedures of the Board of Directors. The latest amendment to the Internal Rules was made on 25 January 2023 and formalised the creation of a committee responsible for the Group's corporate social and environmental responsibility: the CSR Committee.

The Chairman organises and manages the work of the Board of Directors, ensures that the directors are able to carry out their duties and, in particular, that they have the information and documents needed to carry out their duties. He also ensures that representatives of staff representative bodies are regularly convened and have access to the information and documents needed to carry out their duties.

The Board of Directors has set up four Committees within it whose role is to assist it with certain specific tasks:

- The Appointments and Remuneration Committee
- The Audit Committee
- The Strategic Committee
- The CSR Committee

14.3.1 _Appointments and Remuneration Committee

The Company has had an Appointment and Remuneration Committee since 2010. Under the terms of the decisions dated 24 March 2014, the Board of Directors formalised the creation of this Committee and defined its remit, which was further clarified by the Board of Directors on 28 March 2017.

Composition

The Appointments and Remuneration Committee is made up of at least two (2) members chosen from among the members of the Board of Directors, including non-voting directors, but excluding members holding executive management positions.

As at the date of preparation of this Universal Registration Document, the Appointments and Remuneration Committee is made up of the following two (2) members:

- Joanna Darlington,
- Béatrice Pesquet Popescu

It is chaired by Joanna Darlington.

Joanna Darlington and Béatrice Pesquet Popescu are members of the Nominations and Remuneration Committee in their capacity as directors.

The term of office for members of the Appointments and Remuneration Committee is four years and follows the term of their directorship.

Operation – Duties

The Appointments and Remuneration Committee is responsible for making proposals or recommendations to the Board of Directors on the remuneration, of all kinds, of corporate officers and, where applicable, any members of the Board of Directors representing employees.

In addition, it may make recommendations to the Board of Directors on the total amount and distribution of directors' fees.

The Appointments and Remuneration Committee meets at least once a year, and as often as necessary, in particular before the Board of Directors meeting to review the remuneration of corporate officers.

It also meets prior to any decision to grant stock options or free shares to corporate officers, Group executives or members of the Board of Directors.

In addition, it meets as and when required, when convened by its Chairman, on its own initiative, or at the request of the Chairman of the Board of Directors.

In addition, the Appointments and Remuneration Committee gives its opinion on (i) the appointment and dismissal of corporate officers and (ii) the recruitment of any employee whose gross annual remuneration exceeds €150,000.

The Appointments and Remuneration Committee may invite Executive Management to attend its meetings when dealing with issues relating to the recruitment of any employee whose gross remuneration exceeds 150.00 €150,000.

These recommendations cover all elements of the remuneration paid to corporate officers in any capacity whatsoever, and in particular: the fixed portion (including benefits in kind), the variable portion, any severance payments, supplementary pension and provident schemes, and the granting of stock options, share purchase options or free shares, whether these elements are paid, granted or borne by the Company, the company that controls it or a company that it controls. They also address the balance between the various elements of the overall remuneration and the conditions under which they are allocated, particularly in terms of performance.

The Remuneration Committee also proposes to the Board of Directors the text of resolutions to be put to the shareholder vote at the Annual General Meeting concerning the remuneration of executive corporate officers.

14.3.2 _Audit Committee

Under the terms of the decisions dated 23 January 2015, the Board of Directors decided to set up an Audit Committee that is separate from the Board of Directors.

It met for the first time on 18 March 2015.

Composition

The Audit Committee consists of at least two (2) members chosen from among the members of the Board of Directors, including at least one (1) independent member with specific expertise in finance, accounting or statutory auditing.

As at the date of preparation of the Universal Registration Document, the Audit Committee comprised the following two (2) members:

- Gaudeto SPRL, represented by Jacques Galloy,
- Laurence Armand-Jules.

It is chaired by Gaudeto SPRL, represented by Jacques Galloy.

Gaudeto SPRL and Laurence Armand-Jules are members of the Audit Committee in their capacity as directors.

The term of office of members of the Audit Committee is four years and follows the term of their directorship.

Operations – Duties

The Audit Committee monitors issues relating to the preparation and auditing of accounting and financial information and ensures the effectiveness of the risk monitoring and operational internal control system, in order to facilitate the Board's performance of its control and verification duties in this field.

In accordance with Article L.821-67 of the French Commercial Code, the Audit Committee has the following main responsibilities :

- It monitors the financial reporting process and, where appropriate, the internal audit process, with regard to procedures for the preparation and processing of accounting and financial information (in particular the parent company and consolidated annual or half-year financial statements), without prejudice to its independence;
- It monitors the effectiveness of internal control and risk management systems and, where appropriate, of internal audit procedures for the preparation and processing of accounting and financial information, without prejudice to its independence;

- It issues recommendations on proposals for the appointment or reappointment of Statutory Auditors by the General Meeting or the body exercising a similar function;
- It monitors the performance of the Statutory Auditors' duties and takes account of the findings and conclusions of the French High Council of Statutory Auditors following audits conducted by this body on the professional work of the Company's Statutory Auditors;
- It ensures that the Statutory Auditors comply with the conditions of independence provided for by law;
- It approves the provision of services other than the statutory audit that may be provided by the Company's Statutory Auditors;
- It reports regularly to the Board of Directors on the performance of its duties. It also reports on the results of the certification of the financial statements, on how this work contributed to the integrity of the financial information and the role it played in this process. It immediately informs the Board of any difficulties encountered.

The Audit Committee monitors the statutory audit of the parent company and consolidated financial statements by the Company's Statutory Auditors.

In order to carry out its duties, the Committee must hold a hearing with the Statutory Auditors and the Company's Finance Directors. It must be possible to hold these hearings, if the Committee so wishes, without the presence of the Company's executive management.

The Committee may call on external experts, at the Company's expense, after informing the Chairman of the Board of Directors, and is responsible for reporting to the Board of Directors. The Committee must ensure the competence and independence of the experts it uses.

The Audit Committee's review of the financial statements must be accompanied by a presentation from the Statutory Auditors highlighting the key points of the results of the statutory audit and the accounting options chosen. It must also be accompanied by a presentation from the Company's Chief Financial Officer outlining the Group's/Company's significant risk exposure and off-balance sheet commitments.

The Statutory Auditors must inform the Audit Committee of the nature and extent of any misstatements in the financial statements and, in accordance with the provisions of Article L. 821-63 of the French Commercial Code, of any material weaknesses in the internal control procedures relating to the preparation and processing of accounting and financial information.

The Chairman of the Board of Directors or the Statutory Auditors notifies the Audit Committee of any event that exposes the Group/Company to a significant risk.

As part of its remit, the Audit Committee:

- Ensures compliance with the accounting standards adopted for the preparation of the parent company and consolidated financial statements;
- Reviews the accounting and financial information, and in particular the financial statements, by examining the accounting treatment of significant events or complex transactions that have had an impact on the parent company and consolidated financial statements;
- Ensures that internal control and risk management systems are in place and are implemented, and that corrective action is taken in the case where any weaknesses are identified;
- Reviews changes in the accounting standards applied in the preparation of the financial statements, and any failure to comply with these standards;
- Ensures the quality of procedures for complying with applicable financial and stock market regulations;
- Reviews with the Statutory Auditors any factors that may compromise their independence and the safeguard measures taken to mitigate these risks;
- Monitors the budget for Statutory Auditors' fees to ensure that the proposed budgets are in line with the assignment; and
- Ensures that there is a process in place for preparing press releases when any accounting or financial information is published.

In accordance with the provisions of L. 821-63 of the French Commercial Code, the Statutory Auditors must henceforth provide the Audit Committee with an additional report, in accordance with the provisions of Article 11 of Regulation (EU) no. 537/2014 of 16 April 2014, which includes the following information:

- the nature, frequency and extent of communications with the Audit Committee, as well as with the management, administrative or supervisory bodies of the audited entity;
- the audit approach adopted and a comparison with the previous financial year;
- the scope and timing of the statutory audit;
- the division of tasks between the Statutory Auditors;
- the quantitative materiality threshold used to carry out the statutory audit of the financial statements;
- assessments of events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, indicating whether they are material uncertainties;
- an analysis of the valuation methods applied, including the potential impact of any change in method;
- significant deficiencies identified in the internal financial control system or its accounting system; and
- any other important point for the Audit Committee, for overseeing the financial information process.

At its meeting on 25 March 2020, the Board of Directors proposed to the Committee that the Board of Directors should introduce a procedure for regularly assessing whether agreements relating to current operations, and concluded under normal conditions, meet these conditions.

Persons with a direct or indirect interest in one of these agreements may not take part in its evaluation.

14.3.3 _Strategic Committee

Under the terms of the decisions dated 23 January 2015, the Board of Directors decided to set up a Strategic Committee.

Composition

The Strategic Committee comprises at least three (3) members chosen from among the members of the Board of Directors, including non-voting directors. The Chief Executive Officer and, where applicable, the Deputy Chief Executive Officer are ex officio members of said Strategic Committee.

As at the date this report was drawn up, the Strategic Committee comprised the following five members:

- Michel Artières (Chairman and CEO),
- Gaudeto SPRL, represented by Jacques Galloy,
- Vincent Tauzia,
- Positano SA, represented by Pierre Jousse, and
- Béatrice Pesquet-Popescu.

It is chaired by Michel Artières (Chairman and CEO).

Michel Artières, Vincent Tauzia, Positano SA, Gaudeto SPRL and Béatrice Pesquet-Popescu are members of the Strategic Committee in their capacity as directors.

The term of office of the members of the Strategic Committee is four years and follows the term of their directorship.

Duties - Operation

The Strategic Committee is responsible for analysing the Company's major strategic orientations. It prepares the work of the Board of Directors on subjects of major strategic interest, such as:

- External growth opportunities,
- Divestment opportunities,
- Areas for development,
- Review for opinion of the document to be submitted to the Works Council on the Company's strategic orientations and their consequences,
- And more generally, any option deemed essential for the Company's future.

14.3.4 _ CSR Committee

Under the terms of the decisions dated 28 September 2022, the Board of Directors decided to set up a CSR Committee.

Composition

The CSR Committee is made up of at least two (2) members chosen from among the members of the Board of Directors, including non-voting directors.

As at the date this report was drawn up, the CSR Committee comprised the following members:

- Joanna Darlington,
- Vincent Tauzia.

It is chaired by Joanna Darlington.

Joanna Darlington and Vincent Tauzia are members of the CSR Committee in their capacity as directors.

The term of office for members of the Appointments and Remuneration Committee is four years and follows the term of their directorship.

Duties – Operation

To ensure the Board of Directors of Ateme S.A. is able to carry out its duties, and in particular to ensure the reliability and clarity of the information provided to shareholders and the market, the CSR Committee, acting under the responsibility of the Board of Directors, monitors issues relating to the preparation and control of information of all kinds concerning the Company's CSR issues.

The CSR Committee acts under the collective and exclusive responsibility of the Board of Directors. Its role is to review, analyse and prepare certain deliberations of the Board of Directors, and submit its opinions, proposals or recommendations to the Board.

Without prejudice to the powers of the Board of Directors, which it does not replace, the powers of the CSR Committee are defined below.

- Assisting the Board of Directors in monitoring CSR issues to ensure that the Ateme Group can better anticipate any opportunities, challenges and risks associated with these issues;

- Assisting the Board of Directors in monitoring the Ateme Group's social policy and the anti-discrimination and diversity policy.

14.4 _Advisory Board

The role of a non-voting director is defined in Article 18 of the Company's Articles of Association.

Non-voting directors are appointed by the Ordinary General Meeting, on the recommendation of the Board of Directors, or directly by the Board of Directors, subject to ratification by the next General Meeting.

As at the date of this Universal Registration Document, the Advisory Board comprises the following members:

- Laurent Cadieu.

Laurent Cadieu was appointed as a non-voting director of the Company to provide his experience, expertise and knowledge at meetings of the Board of Directors and General Meetings.

Laurent Cadieu does not receive any remuneration in his capacity as non-voting director.

Non-voting directors are appointed for a term of four (4) years, expiring at the end of the Ordinary General Meeting called to approve the financial statements for the year ending 31 December 2024.

Non-voting directors may be reappointed for a further term of four (4) years.

Non-voting directors, or the Advisory Board, review the issues submitted by the Board of Directors or the Chairman for their opinion, in order to provide all useful and necessary information on the basis of their expertise and knowledge.

Non-voting directors attend meetings of the Board of Directors and are responsible for sharing their analysis of the decisions made. They may speak at meetings of the Board of Directors to present their insights. They thus have an advisory vote and no decision-making powers. The absence of non-voting directors does not affect the validity of the decisions made at Board meetings.

They are invited to attend Board meetings under the same conditions as directors and receive the same information.

Non-voting directors are subject to the Board of Directors' internal rules, particularly in terms of competence and independence, and to the Directors' Charter, whose purpose is to enable directors to fully exercise their powers and to ensure that each director's contribution is fully effective, in compliance with the rules of independence, ethics and integrity expected of them.

14.5 _Declaration of compliance with the corporate governance regime in force in France

In order to comply with the requirements of Article L. 225-37-4 of the French Commercial Code, the Company has designated the Middlenext Code as its reference code. The Company refers to the MiddleNext Corporate Governance Code for small and mid-cap companies published on 17 December 2009 and amended in September 2016 (hereinafter the "Reference Code") as part of the implementation of its corporate governance (decision of the Board of Directors of 24 April 2017).

The table below provides an initial overview of the Middlenext1 recommendations with which the Company has complied since its shares were listed on the Euronext regulated market in Paris, and the recommendations it intends to follow in the future.

The Reference Code contains nineteen (19) recommendations that specifically concern the executive officers and the Board of Directors.

The Reference Code also contains various points of vigilance taken from the guidelines for reasonable corporate governance of French companies, which outline the questions that the Board of Directors should ask itself to ensure that corporate governance functions properly.

The Board of Directors considers that its organisation complies with the recommendations of this Reference Code.

In this regard, the Board of Directors has established a self-assessment process, in accordance with the provisions of the eleventh recommendation of the Reference Code.

During each financial year, the Chairman asks the members of the Board of Directors to complete a questionnaire on the Board's operation and work. The latest results of these questionnaires show an overall rating of 5 out of 5.

For the financial year ended 31 December 2022, in addition to the information in this Universal Registration Document, the status of application of the recommendations of the Reference Code is as follows:

Application status of the recommendations of the Middlenext Code – other

Recommendations of the Middlenext Code	Adoption
R1: Ethical conduct of Board members	Yes
R2: Conflicts of interest	Yes
R3: Composition of the Board of Directors - Presence of independent members	Yes
R4: Information for Board members	Yes
R5: Organisation of Board and Committee meetings	Yes
R6: Creation of Committees	
R7: Establishment of the Board of Directors' internal rules	Yes
R8: Selection of each Board member	Yes
R9: Terms of office of Board members	
R10: Remuneration paid to Board members	Yes
R11: Introduction of an assessment of the Board's work	Yes
R12: Relations with "shareholders"	
R13: Definition and transparency of executive corporate officers' remuneration	Yes
R14: Succession planning for Executive Management	Yes
R15: Combination of employment contract and corporate office	Yes
R16: Severance pay	Yes
R17: Supplementary pension plan	No
R18: Stock options and free share allocation	Yes
R19: Points of vigilance review	Yes

The Company has not set up a supplementary pension plan for its executive directors and corporate officers.

The Reference Code can be consulted at the Company's registered office. It is also available at: http://www.middlenext.com.

R3: Composition of the Board of Directors - Presence of independent members

According to the third recommendation of the Reference Code, the Board of Directors should include at least two (2) independent members. Five (5) criteria are used to justify the independence of members of the Board of Directors under the Reference Code, which is characterised by the absence of any significant financial, contractual or family relationship likely to affect the independence of their judgement:

- Not to have been, in the last five (5) years, and not to be an employee or executive corporate officer of the Company or one of the Group's companies;
- Not to have had, in the last two (2) years, and not to have a significant business relationship with the Company or its group (customer, supplier, competitor, service provider, creditor, banker, etc.);
- Not to be a reference shareholder of the Company or hold a significant percentage of voting rights;
- Not to have any close or family relationship with a corporate officer or a reference shareholder;
- Not to have been the Company's Statutory Auditor in the last six (6) years.

The Board of Directors therefore considers that, according to these criteria and the criteria set out in the Board of Directors' Internal Rules (i.e. "a Director is considered to be independent when they have no significant financial, contractual or family relationship (other than that of an non-significant shareholder) with the Company, its group or its management, that could compromise their independence of judgement"), four of the directors, Joanna Darlington, Gaudeto SPRL, represented by Jacques Galloy, Vincent Tauzia and Laurence Amand-Jules, are independent directors.

The main qualities expected of a director are experience of the company, personal commitment to the work of the Board and the various Committees attached to it, an understanding of the world of economics and finance, the ability to work together with mutual respect for the opinions of others, the courage to assert a position that may be held by a minority, a sense of responsibility towards shareholders and other stakeholders, and integrity.

14.6 _Potential significant impacts on corporate governance

No decision made by the administrative or management bodies or the General Shareholders' Meeting has had any potential significant impact on corporate governance, and no decision on a future change in the composition of the administrative or management bodies or Committees has been made by the administrative or management bodies or by the General Shareholders' Meeting.

14.7 _General principles of internal control

14.7.1 _Definition and objectives of internal control

The Company has adopted the definition of internal control provided by the Autorité des Marchés Financiers, which describes internal control as a system implemented by the Company to ensure:

- Compliance with laws and regulations;
- The application of the instructions and guidelines laid down by Executive Management;
- The proper functioning of the Company's internal processes, particularly those designed to safeguard its assets;
- The reliability of financial information; and
- In general terms, control of its activities, the effectiveness of its operations and the efficient use of its resources.

The internal control system is applied to the entire Ateme Group, defined as Ateme SA, and all fully consolidated companies according to the global integration method.

14.7.2 _Components of internal control

Following the listing of the Company's shares on the Euronext Paris regulated market, the Company plans to improve its internal control principles and to supplement the existing system by referring to the implementation guide for small and mid-cap companies of the reference framework for risk management and internal control systems published by the AMF on 17 November 2016.

As a result, the Company has established a set of formal procedures to ensure the security of the various stages of the activity from both a financial and legal point of view.

The Finance Department is responsible, under the supervision of Executive Management, for following internal control procedures relating to the preparation and processing of financial information.

All the Group's companies submit a monthly operational and financial report to the Company's Finance Department, which is examined in detail by the Finance Department.

The Executive Committee meets every month to take stock of the company's operations and review the financial and operational indicators of the Company and the Group.

14.7.2.1 _Procedures relating to operational processes

Ateme has divided its organisation into various processes:

Implementation process

Ateme has seven business processes, from the identification of needs to the delivery of our products and services to our customers.

They include:

The **Gate Process (1)** , designed to track the life cycle of products, solutions and services, from the analysis of market needs to the end of the product's life cycle. This process involves the marketing, qualification and R&D teams, and is an integral part of Ateme's business.

Lead to Order (2), which covers the analysis of customer needs, through to the taking of orders. This process includes pre-sales (system engineering, product demos, sales proposals) and sales (prospecting for new customers, trade fairs, customer relationship management) activities. This process is central to the relationship between Ateme and its customers.

Procure to Stock (3), Order to Delivery (4) and **Delivery to Cash (5)** involve the tracking of orders through to customer delivery, including operations relating to stock management, procurement, unit preparation and delivery, which are all managed via our ERP system.

Ateme offers technical support to all its customers. **Technical Support (6)** involves managing customer issues by providing access to an after-sales service, while **Project Management (7)** involves working with customers to provide installation services and training sessions.

Support process

The **Resource process** encompasses Human Resources, Material Resources and Information System management processes. These processes help ensure the smooth running of other processes by providing the necessary human or material resources.

The **Steering process** plays a role in and contributes to the determination and development of policy and the implementation of Ateme's general objectives. This represents the decision-making process, based on factual information reported during management reviews: quality policy and objectives, dashboards, customer feedback, audit results, etc.

The **Continuous Improvement Process** involves monitoring the proper functioning of the QMS and implementing improvement actions.

14.7.2.2 _Organisation of the accounting and finance department

Accounting and financial operations are managed by an in-house team of around ten people and the Chief Financial Officer.

The Company is mindful of the need to maintain a clear separation between activities involving the production and supervision of the financial statements, and uses independent experts to value complex accounting items (pension commitments, valuation of share warrants (BSAs) and stock options) and/or items based on subjective assumptions.

The financial statements are prepared in accordance with the French GAAP and IFRS, produced with the assistance of an independent chartered accounting firm, and submitted for audit to the Company's Statutory Auditors.

The financial statements, which are produced internally, are submitted to the Company's Statutory Auditors for review, and then presented to and discussed with the Audit Committee. This ensures that the Company's practices fully comply with the French GAAP and International Financial Reporting Standards (IFRS) and that the financial statements are presented in a consistent way.

14.7.2.3 _Budget process and "monthly reporting"

The Company draws up an annual income and expenditure budget, which is reviewed on a quarterly basis, in the form of a budget projection, taking into account expenditure incurred and adjustments to be made with regard to income and expenditure yet to be incurred.

These items are reported to the Board of Directors in the form of an ad-hoc presentation at least once every quarter.

14.7.2.4 _Delegation of powers

The Company has introduced a procedure for the delegation of powers and signatures for the payment of invoices and the signing of purchase orders.

14.7.3 _Persons responsible for risk management and internal control

The Board of Directors plays a central role in defining and advancing the internal control system and risk management process.

The aim of risk management is to identify and analyse the main risks and risk factors that may affect the Company's activities, processes and objectives, and to define the means of maintaining these risks at an acceptable level, in particular by implementing preventive measures and controls that fall within the scope of the internal control system.

14.7.4 _Limitations of risk management and internal control and areas for improvement

The Company is committed to optimising its risk management system and adapting it to its information system, as well as to improving its monitoring of identified action plans.

Chapter 15. **Employees**

Ateme is first and foremost a technology company in the video software industry whose value is primarily based on its employees' ability to innovate. The ability to attract, retain and motivate talented employees is therefore a key area for development.

15.1 _Change in headcount

The headcount includes all individuals with an employment contract who were part of the workforce as at 31 December, excluding non-salaried interns (whether paid or unpaid), temporary staff and service providers. The tables below summarise the quantitative indicators used to define employment within the Company and its subsidiaries over the last three financial years:

Change in the salaried workforce over the last 3 financial years

Salaried staff headcount	31/12/2024	31/12/2023	31/12/2022
Ateme SA*	**402**	394	316
Ateme USA Inc.	**48**	51	48
Ateme Canada Inc.	**6**	8	6
Ateme Singapore Pte Ltd.	**5**	6	8
Ateme Australia Pty Ltd.	**6**	6	5
Ateme UK Ltd.	**11**	10	0
Total	**478**	475	431

(*) includes employees in France and those in payroll management or export support

Some of the Company's employees are seconded abroad to provide support closer to where customers are based.

Ateme Japan KK was definitively deregistered on 31/12/2022 and consequently has no employees.

On 1 January 2022, a single transfer of assets and liabilities (TUP) was carried out between Anevia SA and Ateme SA. Anevia was deregistered with effect from 1 January 2022.

Ateme UK Ltd was incorporated in November 2022. It had no employees in 2022.

Change in the non-salaried workforce over the last 3 financial years

Non-salaried staff headcount	31/12/2024	31/12/2023	31/12/2022
Ateme Group	70	103	128

In 2022, the Group's total workforce stood at 559 employees (431 salaried employees + 128 non-salaried staff). In 2023, the Group's total workforce stood at 578 employees (475 salaried employees + 103 non-salaried staff). In 2024, the Group's total workforce stood at 544 employees (485 salaried employees + 59 non-salaried staff).

These changes in the workforce are the result of the Company's approach to strategic human resources planning. The Company regularly assesses its skills requirements in accordance with its strategic orientations, at budget preparation meetings and at Executive Committee meetings.

In addition, the Company has continued its policy of welcoming new recruits by organising training modules on their arrival to help them settle in to their new position and facilitate their integration into the company and their teams.

Changes in the Company's plans and activities, and in the skills and expectations of employees in terms of professional development or career transition, may mean that staff have to change their team, department or take on new responsibilities. Role reassignments and internal transfers are managed by the Executive Committee in agreement with middle management. These opportunities help employees to broaden their scope of activity and develop new skills. Some of the management positions freed up in this way have been filled through internal promotion.

The development of Ateme's international operations in Europe, Asia and North America has also created new opportunities for its employees, through secondments of varying lengths of time, full expatriation (in particular to manage subsidiaries) or short-term technical support assignments. In all cases, Ateme has taken the necessary steps to ensure that these changes take place under the best possible conditions of safety and comfort for its employees and their families.

15.2 _Shareholdings and stock options

At as 31 December 2024, employees held stock options, share warrants (BSAs) or free share allocations (AGAs) that could grant them 658,985 shares, representing 5.74% of the Company's share capital if exercised in full on a fully diluted basis (see section 19.1.4. "Amount of convertible securities, exchangeable securities or securities with warrants").

The equity holdings of members of Executive Management and the Board of Directors are detailed in section 16.1. "Change in the shareholding structure of the Ateme Group".

15.3 _Agreement on employee share ownership

At the meeting of the Board of Directors held on 14 March 2023, the Board used a capital increase resolution reserved for members of a Company Savings Plan (PEE), adopted at the Ordinary and Extraordinary General Shareholder's Meeting on 9 June 2021. Of these, the thirtieth resolution authorised the Board of Directors to carry out a share capital increase without shareholders' pre-emptive subscription rights for the benefit of members of a Company Savings Plan, for a maximum nominal value of €66,427.

The Board approved the principle of a capital increase reserved for Group employees and unanimously decided on the following terms and conditions:

- A maximum issue of 474,478 ordinary shares, representing a maximum amount of €66,427.
- The shares were issued under the Offer at a unit subscription price equal to the arithmetic average of the closing price of Ateme SA shares on Euronext Paris over the twenty trading days preceding the date of the Chairman's decision, less a 20% discount.
- The subscription period was open from 10 May 2023 to 27 June 2023.
- Subscription to the Offer was reserved for members of one or more Company Savings Plans (PEE) or equivalent plans deployed within the Group.
- The shares subscribed were subject to a 5-year lock-up period. The Chairman then

approved the final terms and conditions on 24 May 2023.

During the subscription period, the Company received subscriptions from foreign employees amounting to a total of 20,176 shares, by replicating the company savings plan abroad, as well as the Ateme FCPE (Corporate Mutual Fund) for employees attached to Ateme SA for a total of 90,241 shares.

On 27 June 2023, the Board of Directors noted the successful completion of this transaction based on the defined conditions, with subscriptions from foreign employees totalling €151,723.52 and from the Ateme FCPE totalling €678,618.

During its meeting on 14 March 2023, the Board of Directors carried out a capital increase reserved for members of a Company Savings Plan (PEE), in accordance with the thirtieth resolution of the Combined General Meeting of 9 June 2021.

As part of the 2025 offer, and in accordance with the eighteenth resolution of the Combined General Meeting of 12 June 2024, the Board of Directors decided to carry out another capital increase reserved for Group employees, without shareholders' pre-emptive subscription rights, up to a maximum nominal amount of €66,427, corresponding to the issue of a maximum of 474,478 ordinary shares.

The main terms of this operation are as follows:

The shares will be issued under the Offer at a subscription price equal to the arithmetic average of the closing price of the Ateme SA share on Euronext Paris over the twenty trading days preceding the opening of the subscription period, less a discount of 20%, rounded off to the nearest tenth of a euro;

The subscription period, set by the Chairman, is provisionally scheduled to run from 13 to 26 May 2025, subject to adjustments;

Subscription will be reserved for employees (and, in France, retirees with assets in a Company Savings Plan - PEE) with an employment contract in effect on the last day of the subscription period, and having been employed for at least three months', consecutive or otherwise, since 1 January 2025;

In France, subscriptions to Ateme SA shares may be made through the Corporate Mutual Fund (Fonds Commun de Placement d'Entreprise - FCPE) "RELAIS ACTIONS ATEME 2025" (2025 ATEME TRACKING STOCK);

The individual subscription amount will be between a minimum of €100 (or the equivalent in local currency) and 25% of the subscriber's gross annual remuneration;

The shares will be subject to a 5-year lock-up period, except in the event of early release provided for in the regulations governing the Company Savings Plan (PEE) and the International Group Savings Plan (PEGI);

In the event of oversubscription, a proportional reduction will be applied in accordance with the terms specified in the FCPE tracking stock and PEGI regulations;

The new shares will bear current dividend rights and will be treated in the same way as existing shares as soon as they are created, and will be subject to all statutory provisions.

The Board of Directors unanimously approved the implementation of this operation and delegated full powers to the Chairman to:

- Adapt the terms and conditions of the Offer to meet legal, tax and operational requirements, including its timetable and scope;
- Acknowledge the completion of the capital increase, including the reduction in the number of shares in case of oversubscription;
- Charge transaction costs against issue premiums and allocate a proportion of these premiums to the legal reserve;
- Amend the Company's Articles of Association accordingly and complete all formalities relating to the listing of the new shares;
- If necessary, abandon the operation if doing so would be in the interest of the beneficiaries;
- Implement all the measures required to complete the Offer and sign all related documents.

Chapter 16. **Main shareholders**

16.1 _Change in the shareholding structure of the Ateme Group

As at the date of the Universal Registration Document, the Company is incorporated as a Société Anonyme (public limited company) with a Board of Directors, whose shareholding structure is distributed as follows:

Shareholders	% of share capital as at 31/12/2024	% of voting rights as at 31/12/2024	% of share capital as at 31/12/2023	% of voting rights as at 31/12/2023	% of share capital as at 31/12/2022	% of voting rights as at 31/12/2022
Michel Artières	1.77%	3.06%	1.78%	3.00%	1.77%	3.02%
SEREITRA	8.83%	15.32%	8.86%	15.08%	8.98%	15.30%
Aggregate total Artières	10.59%	18.38%	10.64%	18.08%	10.76%	18.32%
Positano SA	5%	4.34%	5.27%	4.48%	5.27%	4.49%
NJJ Capital (X.Niel)	4.91%	8.50%	4.93%	8.39%	5.00%	8.51%
Otus	11.66%	10.10%	12.04%	10.24%	11.53%	9.82%
Other < 5%	67.83%	58.69%	67.12%	58.8%	67.44%	58.85%
TOTAL	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Shareholders	31/12/2024	%	Double vote	Theoretical number of voting rights (DDV)	% of voting rights
Michel Artières	203,001	1.77%	2	406,002	3.06%
SEREITRA	1,015,978	8.83%	2	2,031,956	15.32%
Aggregate total Artières	1,218,979	10.59%		2,437,958	18.38%
Positano SA	574,970	5%	1	574,970	4.34%
NJJ Capital (X.Niel)	563,762	4.91%	2	1,127,524	8.50%
Otus	1,339,871	11.66%	1	1,339,871	10.10%
Other < 5%	7,791,862	67.83%		7,783,362	58.68%
TOTAL	**11,489,444**	**100.00%**	**Total theoretical voting rights (DDV)**	**13,263,685**	**100.00%**

Shareholders	31/12/2023	%	Double vote	Theoretical number of voting rights	% of voting rights
Michel Artières	203,001	1.78%	2	403,002	3.00%
SEREITRA	1,013,478	8.86%	2	2,026,956	15.08%
Aggregate total Artières	1,216,479	10.64%		2,429,958	18.08%
Keren Finance	602,489	5.27%	1	602,489	4.48%
NJJ Capital (X.Niel)	563,762	4.93%	2	1,127,524	8.39%
Otus	1,376,162	12.04%	1	1,376,162	10.24%
Other < 5%	7,673,552	67.12%		7,901,010	58.8%
TOTAL	**11,432,444**	**100.00%**	**Total theoretical voting rights**	**13,437,143**	**100.00%**

Shareholders	31/12/2022	%	Double vote	Theoretical number of voting rights	% of voting rights
Michel Artières	200,001	1.77%	2	400,002	3.02%
SEREITRA	1,013,478	8.98%	2	2,026,956	15.30%
Aggregate total Artières	1,213,479	10.76%		2,426,958	18.32%
Keren Finance	595,058	5.27	1	595,058	4.49%
Axa IM	N/C	N/C			N/C
NJJ Capital (X.Niel)	563,762	5.00%	2	1,127,524	8.51%
Otus	1,301,195	11.53%	1	1,301,195	9.82%
Other < 5%	7,607,533	67.44%		7,793,840	58.85%
TOTAL	**11,281,027**	**100.00%**	**Total theoretical voting rights**	**13,244,575**	**100.00%**

On **11 January 2021**, the Board of Directors approved the contribution by the shareholders of Anevia, Société Anonyme (public limited company) with its registered office at 79 rue Benoît Malon, 94250 Gentilly, registered with the Créteil Trade and Companies Register (RCS) under number 448 819 680, of 689,790 of the latter's shares. This contribution, valued at €2,622,200, resulted in (i) the payment in cash of a total of €1,498,400 (i.e. two (2) euros per Anevia share contributed) and (ii) a capital increase of a nominal amount of €10,488.80, resulting from the issue of 74,920 new ordinary shares with a nominal value of €0.14 each, together with a contribution premium totalling €1,113,311.20, allocated to the contributors as remuneration for their contribution.

On **28 January 2021**, the Company's Board of Directors recorded the creation of 3,313 shares resulting from the exercise of stock options.

On **15 July 2021**, the Board of Directors recorded the capital increases resulting from the allocation of 52,500 free shares.

On **26 January 2022**, the Board of Directors recorded the capital increases resulting from the allocation of 52,500 free shares.

On **4 May 2022**, the Board of Directors recorded the capital increases resulting from the definitive allocation of 54,000 free shares.

On **25 January 2023**, the Board of Directors recorded the creation of 3,000 shares resulting from the exercise of stock options.

On **9 May 2023**, the Board of Directors recorded the capital increases resulting from the definitive allocation of 41,000 free shares.

On **27 June 2023**, the Board of Directors recorded the capital increases resulting from the capital increase operation reserved for employees through the issue of 110,417 new shares.

On **20 March 2024**, the Board of Directors recorded the capital increase resulting from the allocation of 57,000 free shares, and decided, in accordance with Article L.225-178, Paragraph 3 of the French Commercial Code, to amend Article 7.2 "Share capital" of the Company's Articles of Association accordingly.

As a result, the Articles of Association have been amended.

16.2 _Different voting rights

Each share in the Company entitles its holder to one voting right. Articles 13 and 23 of the Company's Articles of Association do not in any way override the principle set out in Article L. 225-123 Paragraph 3 of the French Commercial Code relating to double voting rights for all fully paid-up shares which have been registered in the name of the same shareholder for two years.

Under Article L. 233-7 of the French Commercial Code, the Company must disclose the identity of shareholders holding more than 5% of share capital and voting rights over the last three financial years.

These shareholders and their respective shareholdings are shown in the table below:

Shareholders	As at 31/12/2024 % of voting rights	As at 31/12/2023 % of voting rights	As at 31/12/2022 % of voting rights
Michel Artières	3.06%	3.00%	3.02%
SEREITRA	15.32%	15.08%	15.30%
Aggregate total Artières	**18.38%**	**18.08%**	**18.32%**
Positano SA	4.34%	N/C	N/C
NJJ Capital/X. Niel	8.50%	8.39%	8.51%
TOTAL	**31.22%**	**26.47%**	**26.83%**

16.3 _ Control of the Company

As at the date of the Universal Registration Document, the percentages of share capital and voting rights held by the Company's shareholders demonstrate that the Company is not controlled directly or indirectly by one or more shareholders.

In addition, no shareholders' agreement has been entered into between the Company's shareholders.

Therefore, the Company is not controlled, directly or indirectly, on a contractual basis.

16.4 _ Agreement that may result in a change of control

As at the date of the Universal Registration Document, and to the best of the Company's knowledge, there is no agreement whose implementation could, at a later date, result in a change of control.

Chapter 17. **Transactions with related parties**

Related parties of the Company include the Company's shareholders, non-consolidated subsidiaries, jointly controlled entities, associates and entities over which the Company's executive managers have at least significant influence.

AXEN&GU
85, boulevard Pasteur
75015 Paris
S.A.S. with share capital of €5,000 Paris Trade and Companies Register (RCS) no. 820 044 030

Statutory Auditor Member of the Compagnie Régionale des Commissaires aux Comptes de Paris

ERNST & YOUNG Audit
Tour First
TSA 14444
92037 Paris-La Défense Cedex
S.A.S. (Simplified Joint-Stock Company with variable capital)
Nanterre Trade and Companies Register (RCS) no. 344 366 315

Statutory Auditor Member of the Compagnie des Commissaires aux Comptes de Versailles et du Centre

Statutory Auditors' special report on related-party agreements

In our capacity as Statutory Auditors of your company, we hereby present our report on related-party agreements.

It is our responsibility to inform you, based on the information provided to us, of the characteristics, essential terms and conditions and the reasons justifying the benefit for the Company, of agreements disclosed to us, or that we may have discovered during the course of our work, without issuing an opinion on their usefulness or soundness, or seeking to establish the existence of other agreements. It is your responsibility, under the terms of Article R. 225-31 of the French Commercial Code, to determine the benefits resulting from these agreements and whether they should be approved.

It is also our responsibility, where applicable, to provide you with the information required by Article R. 225-31 of the French Commercial Code relating to the implementation during the past financial year of agreements already approved by the General Meeting.

We have carried out the procedures that we deemed necessary to comply with the professional guidance issued by the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) in relation to this engagement. These procedures consisted in verifying that the information provided to us is consistent with the source documents from which it has been taken.

Agreements submitted to the General Meeting for approval

We hereby inform you that we have not been advised of any agreements authorised and entered into during the past financial year requiring the approval of the General Meeting pursuant to the provisions of Article L. 225-38 of the French Commercial Code.

Agreements already approved by the General Meeting

In accordance with Article R. 225-30 of the French Commercial Code, we have been informed that the following agreements, which were approved by the Annual General Meeting in previous financial years, remained in force throughout the past financial year.

With Michel Artières, Chairman and Chief Executive Officer and Director of your company

Nature and purpose

At its meeting on 23 September 2020, your Company's Board of Directors authorised the conclusion of a corporate office agreement between your Company and Michel Artières, in order to define more precisely some of the conditions under which the latter will exercise his mandate as Chairman of the Company's Board of Directors and as Chief Executive Officer.

The agreement came into effect on 1 July 2020 for the duration of Michel Artières' term of office as Chairman of the Board of Directors and Chief Executive Officer.

Terms and conditions

Michel Artières received fixed remuneration of €175,000 and variable remuneration of €112,833, recognised during the year ended 31 December 2024.

Paris and Paris-La Défense, 25 April 2025

The Statutory Auditors

AXEN & GU — ERNST & YOUNG Audit

Anna Osipa — Franck Sebag

Chapter 18. **Financial information on the assets and liabilities, financial position and results of the issuer**

18.1 _Historical financial information

18.1.1 _Audited historical financial information

Historical financial information of the audited parent company financial statements for 2024

Ateme SA parent company financial statements for the year ended 31 December 2024

Balance sheet Notes		31/12/2024 K €	31/12/2023 K €
ASSETS			
Intangible assets	2.1	21,413	21,154
Property, plant and equipment	2.1	3,223	3,409
Financial assets	2.1	3,462	2,683
Total non-current assets		**28,098**	**27,246**
Inventory and work in progress	2.2	6,273	7,320
Trade receivables	2.3	38,291	34,312
Other receivables	2.3	29,640	24,073
Prepaid expenses	4.4.1	1,221	1,564
Cash and cash equivalents		7,677	4,237
Total current assets		**83,102**	**71,506**
Accruals - assets		2,413	1,799
Total assets		**113,613**	**100,552**
LIABILITIES			
Equity			
Share capital	2.4	1,609	1,601
Issue and transfer premiums		27,331	27,339
Other reserves and retained earnings		9,004	12,044
Income for the financial year		(3,184)	(3,040)
Equity		**34,760 37,944**	
Provisions for risks and charges	2.5	223	427
Loans and borrowings from credit institutions	2.6	12,982	17,108
Other loans and borrowings, group and associates		20,609	15,960
Advances and prepayments received on orders in progress		136	265
Trade payables		13,365	16,463
Tax, social security and other liabilities		17,934	6,532
Deferred income	4.4.2	13,020	5,516
Accruals - liabilities		584	338
Total liabilities		**113,613**	**100,552**

Income statement	Notes	31/12/2024 k €	31/12/2023 k €
Revenue	3.1	81,332	84,287
Other operating income		2,304	4,011
Total operating income		**83,636**	**88,298**
Purchases and changes in inventory		14,756	16,045
Other purchases and external charges		30,357	36,540
Taxes, duties and similar expenses		1,891	1,535
Staff costs		38,082	36,447
Operating expenses		3,506	3,546
Other operating expenses		1,388	1,596
Total operating expenses		**89,980**	**95,708**
Operating income (loss)		**(6,344)**	**(7,410)**
Financial income	3.2	1,630	2,333
Financial expenses	3.2	(4,231)	(3,714)
Financial income (expense)		**(2,601)**	**(1,381)**
Current income before tax		**(8,945)**	**(8,791)**
Extraordinary income	3.3	10	1
Extraordinary expenses	3.3	(137)	(157)
Extraordinary income (expense)		**(127)**	**(157)**
Research tax credit		5,888	5,908
Employee profit-sharing			
Income taxes			
Net income for the financial year		**(3,184)**	**(3,040)**

1. Accounting principles and significant events of the financial year

1.1 Accounting principles

The general accounting principles have been applied in accordance with the French Generally Accepted Accounting Principles (C. Com. R.123-80 and PCG Art. 831-1 §1), in compliance with the principle of prudence, in accordance with the general rules for the preparation and presentation of annual financial statements, and on the basis of the following assumptions:

Going concern,

Consistency of accounting policies from one year to the next,

Independence of financial years, in accordance with the general rules for the preparation and presentation of the annual financial statements.

The basic method used to value items recorded in the accounts is the historical cost principle.

Accounting options:

Ateme applies the following methods:

- **Share capital increase costs**: share capital increase costs are charged against share premiums.
- **Retirement indemnities**: retirement indemnities are not recognised in Ateme's parent company financial statements but are subject to an assessment, the assumptions for which are set out in Note 4.7.2
- **Recognition of revenue from enterprise licence contracts**: following a change in accounting method in 2023, revenue from enterprise licence contracts is recognised in the parent company financial statements in the same way as in the consolidated financial statements. The principles of IFRS 15 are therefore applied to these contracts.

  Since 1 January 2019, the company has been offering dynamic licence packages to its customers. This multi-year offer gives customers access to unlimited licences, including updated versions of the product roadmap, for the duration of the contract. A contractual analysis of these contracts has identified two performance obligations:

  - One for the license initially sold, which immediately provides benefits for the customer, in which case revenue is recognised as soon as the license is granted. The amount to be recognised is analysed on a contract-by-contract basis to determine the value to be allocated to the initial licence;

  - One for version upgrades that are deemed critical for the customer and provide additional advantages. This revenue is recognised on a straight-line basis over the term of the contract (in line with the rate of version upgrades).

Change in accounting method:

Up until 2023, the Company took the option of recording all Research and Development costs as expenses.

The ANC regulation 2023-05, relating to IT solutions, must be applied to all financial years starting on or after 1 January 2024. The provisions of this regulation apply prospectively to all costs incurred after the opening date of the financial year of first application.

In accordance with the regulations, IT solutions (software, ERP, websites, etc.) are now recognised as intangible assets at their acquisition cost or production cost. Solutions produced (developed by the entity) are capitalised when they meet the capitalisation criteria

defined in Article 611-3 (technical feasibility, intention to complete and capacity to use the IT solution, existence of a market or in-house usefulness, availability of technical resources and reliability of the valuation). When acquired software needs to be adapted to meet the Company's specific requirements, development work is capitalised at its production cost, provided that it meets all the criteria for capitalisation.
This change in accounting method, linked to changes in accounting regulations, resulted in €1,102k of development expenses being capitalised in the financial statements for the year ended 31 December 2024.

1.2 Going concern

The going concern assumption for the next 12 months from 31 December 2024 has been adopted by the Board of Directors based on the available cash position and assumptions on revenue and gross margin growth.

1.3 Significant events of the financial year

On 30 January 2024, Ateme announced that it would be taking part in the Mobile World Congress 2024, where it would be showcasing its next-generation video delivery solutions designed to help operators reduce the cost of video delivery.

On 20 February 2024, Ateme announced the integration of Apple's latest HLS Interstitials specification into its server-side ad insertion (SSAI) solution. This upgrade to Ateme's NEA solution for targeted advertising ensures a superior viewing experience while increasing the revenue of content and service providers through wider reach and more effective ad targeting.

On 27 February 2024, Ateme and Verance, a global watermarking platform that provides network functionality to terrestrial television, announced the integration of Verance's "Aspect" watermark into the audio channels of Ateme's TITAN transcoders.

On 14 March 2024, Ateme announced that it would be taking part in the NAB Show 2024 in Las Vegas, USA. From 13 to 17, April Ateme showcased a range of cutting-edge solutions that enable content and service providers to achieve wider coverage while spending less.

On 19 March 2024, Ateme announced that its TITAN encoders now provide new ways of consuming video content on Apple's Vision Pro. Using Ateme's Gen 7 compression engine to support Spatial Computing via the MV-HEVC standard, TITAN encoders can now deliver stereoscopic 3D content.

On 4 April 2024, Ateme announced that it would be taking part in two presentations at the 2024 NAB show in Las Vegas, alongside speakers from Apple, Disney and Dolby Laboratories.

On 9 April 2024, Ateme announced that it had received the Google Cloud Industry Solution Partner of the Year 2024 award in the Technology: Media & Entertainment category.

On 28 May 2024, Ateme announced TVRI's historic transition to 4K UHD OTT streaming using Ateme's technology and consolidated its position as the leading OTT solutions provider in Indonesia.

On 27 June 2024, Ateme announced that its video compression and management solutions would now be used by Drei TV.

On 9 July 2024, Ateme announced that CANAL+ was using its Ateme NEA solutions to power TV+, its new streaming offer. TV+ groups together over 80 live and catch-up TV channels, a selection of SVOD content from CANAL+ and 8 digital channels in a single application.

On 11 July 2024, Ateme announced that it would be setting the standard at IBC 2024 in Amsterdam. From 13 to 16 September, Ateme was on stand 1.D61 at IBC 2024, where visitors could discover cutting-edge technologies that are pushing the boundaries of transformation, monetisation and user experience.

On 18 July 2024, Ateme announced that SES was integrating its innovative technology to further elevate and secure the SES distribution network for sports and event content worldwide. Building on a long-standing relationship between the companies, SES will be using *Ateme's TITAN decoders*, encoders and multiplexers to distribute Ultra High Definition and High Definition content via its terrestrial and satellite infrastructure.

On 29 August 2024, Ateme and the ORS Group, Austria's leading service company for analogue and digital broadcasting, announced the world's first trial of IP-based StatMux via 5G Broadcast, increasing 5G Broadcast capacity for live streaming services.

On 3 September 2024, Ateme announced its strategic partnership with Amazon Web Services (AWS), bringing its compression expertise to the AWS Graviton platform with its Titan product line.

On 19 September 2024, Ateme announced the deployment of its Titan video processing and compression solution with NVIDIA Holoscan for Media, a software platform for live media with AI capabilities, marking a major leap forward in the broadcast and delivery of streaming content.

On 7 November 2024, Ateme announced a strategic partnership with *Lingopal.ai*, an AI-driven language translation platform. Together, they will provide a groundbreaking solution that enables Direct-to-Consumer (D2C) services and broadcasters to easily deliver localised content to global audiences.

On 12 December 2024, Ateme announced the integration of Advanced HDR by Technicolor® into its renowned Kyrion product line. This latest improvement demonstrates Ateme's ongoing commitment to enhancing its solutions, providing content creators with the tools they need to enrich live content distribution through dynamic HDR.

Press releases are available at www.ateme.com.

1.4 Post-balance sheet events

On 19 February 2025, Ateme announced that it would be powering Antenna Group's OTT service, ANT1+, via a cutting-edge cloud streaming solution.

On 4 March 2025, Ateme announced it was leading the transformation of businesses through technology at the NAB Show 2025 by enabling broadcasters, content providers and streaming platforms to increase engagement, monetization and operational efficiency, while spending less.

On 13 March 2025, Ateme announced that its end-to-end video streaming solution, Ateme NEA, had been selected by a leading APAC PayTV provider to power the next generation of PayTV services. Key factors in this decision included requirements to offer optimised video delivery for end-users, while ensuring compliance with geographical restrictions and anti-piracy measures to protect the intellectual property associated with licensed content.

Press releases are available at www.ateme.com.

2. Notes on balance sheet items

2.1 Fixed assets

2.1.1 Intangible assets

Intangible assets consist of software, IT solutions and licences. They are valued at their acquisition or production cost.

In accordance with the change in accounting policy described in Note 1, from 1 January 2024, the Company has recognised as an asset (intangible assets) the cost of IT solutions (development expenses) amounting to €1,102k, which will be amortised over 4 years following completion of the IT work.

GROSS VALUE OF INTANGIBLE ASSETS (Amounts in k €)	Gross value at start of financial year	Acquisition or creation	Disposals	Reclassification	Gross value at end of financial year
Goodwill	14,622				14,622
Telco technology merger loss	7,830				7,830
Other intangible assets	2,007	1,119	592		2,534
Total intangible assets	**24,459**	**1,119**	**592**	**0**	**24,986**

AMORTISATION (Amounts in k €)	Cumulative amort. at start of financial year	Charge for the year	Amort. on disposals	Cumulative amort. at end of financial year	Net value at end of financial year
Goodwill					14,622
Telco technology merger loss	1,424	712		2,136	5,694
Other intangible assets	1,881	148	592	1,437	1,096
Total amort. on intangible assets	**3,305**	**861**	**592**	**3,573**	**21,412**

Software is amortised on a straight-line basis over two years. Other intangible assets (licences, etc.) are amortised on a straight-line basis over twelve months.

The Telco technology merger loss corresponds to the portion allocated to Telco technology of the merger loss resulting from the single transfer of assets and liabilities between Anevia and Ateme SA on 1 January 2022. This loss is being amortised over 11 years.

These intangible assets are tested for impairment whenever there is an indication that they may be impaired, and, at a minimum, at the end of each financial year in the case of goodwill. The need to recognise an impairment loss is assessed by comparing the carrying amount of the assets with their recoverable amount. The recoverable amount is defined as the higher value between the fair value net of disposal costs and value in use. In accordance with this principle, no impairment was recognised as at 31 December 2024.

2.1.2 Property, plant and equipment

Property, plant and equipment are valued at their acquisition cost (purchase price and incidental expenses) or at their production cost. Depreciation is calculated on the basis of expected useful life.

Property, plant and equipment are depreciated on a straight-line basis over the following

periods: Furniture	10 years
Fixtures and fittings	9 years
Tools/Instrumentation	6 years
Office equipment	4 years
IT (Hardware)	3 years

Statement of non-current assets and depreciation

GROSS VALUE OF PROPERTY, PLANT AND EQUIPMENT (Amounts in k €)	Gross value at start of financial year	Acquisition or creation	Disposals	Reclassification	Gross value at end of financial year
Install. Tech. Equip. & Tools	679				679
Fixtures and fittings	1,704	681		267	2,652
Transport equipment	7				7
Office equip., IT equip. & furniture	12,669	702	2		13,369
Property, plant and equipment in progress	273			(267)	6
Total property, plant and equipment	**15,332**	**1,383**	**2**	**0**	**16,712**

DEPRECIATION (Amounts in k €)	Cumulative deprec. at start of financial year	Charge for the financial year	Deprec. on disposals	Reclassification	Cumulative deprec. at end of financial year	Net value at end of financial year
Install. Tech. Equip. & Tools	495	74			569	110
Fixtures and fittings	978	203			1,181	1,471
Transport equipment	7				7	0
Office equip., IT equip. & furniture	10,444	1,290	1		11,732	1,637
Property, plant and equipment in progress	0				0	6
Total deprec. on property, plant and equipment	**11,923**	**1,567**	**1**	**0**	**13,489**	**3,223**

2.1.3 Financial assets

Financial assets consist of equity investments, loans and other investments.

Equity interests in subsidiaries and affiliates are recognised on the date of entry at their cost of acquisition, subscription or contribution to the Company. Their recoverable amount is assessed at the end of each financial year. This amount is determined based on the share of net equity. If the recoverable amount is less than the carrying amount, an impairment loss must be recognised.

Equity interests in subsidiaries and affiliates totalled €298k before provisions, broken down as follows:

Equity interests in Ateme Canada Inc.	€0.65
Equity interests in Ateme Inc. (USA)	€263,974.75
Equity interests in Ateme Singapore	€33,602.72
Equity interests in Ateme Australia	€61.65
Equity interests in Ateme UK	€112.73

The loans granted amounting to €717k relate to payments of employers' contributions to the construction effort.

Other financial assets, totalling €2,447k, correspond to various guarantees:

- Deposits and guarantees €249k
- Holdbacks for CIR pre-financing €1,511k
- Holdbacks relating to Bpifrance loans €175k
- Holdbacks under factoring contracts €486k
- Other long-term receivables €26k

2.2 Inventory and work in progress

Inventory is valued using the weighted average cost method.

Inventory is recorded at its purchase cost or net realisable value, whichever is lower. In the latter case, the impairment loss is recognised in the income statement.

Composition of inventory

Inventory of raw materials mainly consists of electronic components used to manufacture Kyrion products.

Work in progress is identified individually using project codes that are linked to each customer order in progress. They consist of design costs (engineering hours) and material costs.

Inventory of goods mainly consists of finished products (encoders, decoders, transcoders and third-party equipment) and electronic components.

The provision for inventory impairment relates to components or goods that are subject to internal loan, testing or repair. Components or goods for which technological advances are beginning to render stocks obsolete, or which show little or no movement during the year, are scrapped.

INVENTORY	31/12/2024	31/12/2023
(Amounts in k €)		
Inventory of raw materials	633	173
Provision for component inventory	-78	-43
Total raw materials	555	130
Inventory of goods	4,759	5,922
Provision for circuit board inventory	-439	-266
Goods	4,320	5,656
Work in progress Goods		
Work in progress	1,398	1,534
Total inventory	**6,273**	**7,320**

2.3 Receivables

2.3.1 Customer invoices to be issued

The total amount of invoices to be issued as at 31 December 2024 was €7,040k.

2.3.2 Provisions for impairment of trade receivables

The provision for impairment of trade receivables is established on a case-by-case basis according to the estimated risk of non-recovery. It is supplemented by a provision based on statistical analysis.

The provision for impairment of trade receivables was €581k, compared with €527k as at 31 December 2023.

2.3.3 Other receivables

Valuation and monitoring of the Research Tax Credit (CIR) and the Innovation Tax Credit (CII)

The CIR concerns research projects on algorithms, software and designs for video encoding technologies aimed at advancing the state of the art.

The CII concerns projects involving the design of prototypes that demonstrate superior performance in terms of technology, functionality, ergonomics or eco-design compared with products marketed by competitors on the date that the work begins.

These projects are monitored using individualised project codes on which the engineers record their working hours. The hours are valued on the basis of the individual salaries charged.

CIR receivables are broken down as follows:

2024 Ateme CIR for	€5,949k
2023 Ateme CIR for	€5,908k
2022 Ateme CIR for	€5,791k
2021 Ateme CIR for	€3,833k
Anevia CIR (as part of the 2021 tax consolidation) for	€1,452k
	TOTAL €22,933K

No CIL has been reported for the 2024 financial year.

Other receivables

Details of other receivables and their due dates are provided in Note 4.1.

2.3.4 Provisions for impairment of other receivables

A provision of €2,523k has been set aside for other receivables to cover advances and loans granted to subsidiaries according to their repayment capacity as at the balance sheet date (see 4.5).

2.4 Equity

2.4.1 Share capital

Share capital is set at €1,608,522.16. It is divided into 11,489,444 fully subscribed and paid-up ordinary shares with a nominal amount of €0.14.

This number excludes stock options ("SO") granted to certain individuals within the Group.

COMPOSITION OF SHARE CAPITAL	31/12/2024	31/12/2023
Share capital	1,608,522	1,600,542
Number of shares	11,489,444	11,432,444
o/w ordinary shares	11,489,444	11,432,444
Nominal value (in €)	**0.14**	**0.14**

During the 2024 financial year, 57,000 free shares were definitively vested.

Statement of changes in equity

Statement of changes in equity 2024 (K €)

Equity at start of financial year	**37,944**
Increase in share capital	8
Decrease in share premiums	(8)
Profit or loss for the financial year	(3,184)
Equity at end of financial year	**34,760**

Equity amounted to €34,760k as at 31 December 2024.

2.5 Provision for risks and charges

Provisions for risks and charges are recognised when there is an obligation to a third party and it is probable or certain that this obligation will result in an outflow of resources to the third party without at least equivalent consideration being expected from the third party.

Litigation and liabilities

The Company may be involved in legal, administrative or regulatory proceedings in the normal course of its business. A provision is recorded by the Company when there is a sufficient probability that such litigation will result in costs being borne by the Company.

Labour disputes

The amounts provisioned are valued on a case-by-case basis according to the estimated risks incurred to date by the Company, on the basis of claims, legal obligations and lawyers' positions.

PROVISIONS (Amounts in k €)	31/12/2024				
	Amount at start of financial year	Allocations	Reversals of used provisions	Reversals of surplus provisions	Amount at end of financial year
Provisions for litigation					
Provisions for foreign exchange losses	427	223	427		223
Provisions for charges					
Total provisions for risks and charges	**427**	**223**	**427**	**0**	**223**

2.6 Borrowings and debt

Debts are recorded at their nominal redemption value. They are not discounted.

The research tax credit is pre-financed, with its counterpart being a financial liability. Expenses and interest are recorded as deferred charges and spread over the term of the financing.

Other liabilities

Details of other payables and their due dates are provided in note 4.2.

2.7 Foreign currency receivables and payables

Receivables and payables denominated in foreign currencies are translated at the exchange rate prevailing on the closing date, with a corresponding translation adjustment account on the balance sheet.

Provisions are set aside for unrealised foreign exchange losses.

As at 31 December 2024, unrealised foreign exchange losses amounted to €223k and resulted in the recognition of a a provision for exchange losses of the same amount.

Unrealised foreign exchange gains amounted to €584k.

Currency rate per euro		Closing rate	Average rate
AUD	Australian Dollar	1.674	1.627
CAD	Canadian Dollar	1.493	1.482
GBP	Pound Sterling	0.829	0.852
SGD	Singapore Dollar	1.415	1.441
USD	US Dollar	1.040	1.079

3. Notes on the Income Statement

3.1 Breakdown of revenue

BREAKDOWN OF REVENUE	France	Export	Total
(Amount in k €)			
Production sold	5,899	75,433	81,332
NET REVENUE	**5,899**	**75,433**	**81,332**

The Company's revenue is generated through the sale of professional video compression solutions, maintenance contracts and services.

Software revenue (**static licences**) is recognised when the licence key for the professional video compression solution is sent electronically.

In the case of software with a **dynamic licence** (entitling users to version upgrades throughout the term of the contract), the recognition of revenue is spread over the term of the contract (based on the various performance obligations over the term of the contract).

Sales of goods are recognised on the basis of Incoterms, which are generally "Ex Works" and occasionally "Delivered Duty Paid" for certain customers. In the latter case, the revenue is recognised when the goods are received by the customer.

Revenue from maintenance contracts is recognised on a straight-line basis over the term of the contract.

3.2 Financial income and expenses

Net financial income amounted to €(2,601)k. It mainly consists of changes in financial provisions (hedging of current account advances to subsidiaries), exchange differences on foreign currency bank accounts and financial expenses relating to borrowings.

3.3 Extraordinary income and expenses

Transactions that do not relate to the day-to-day operations of the company are recorded under extraordinary income and expenses. Extraordinary income amounted to €(127)k.

4. Other information

4.1 Maturities of receivables

SCHEDULE OF RECEIVABLES (Amounts in k €)	Gross amount	-1 year	+1 year
Receivables from equity interests	0	0	0
Other loans ("1% Logement" - French housing loan programme)	717	0	717
Financial assets	2,447	980	1,467
Trade receivables	**38,872**	**38,872**	**0**
Staff	30	30	0
Social organisations	4	4	0
Corp. Tax - Research tax credit	22,933	5,285	17,648
VAT	1,000	1,000	0
Other taxes	4	4	0
Subsidies receivable	204	204	0
Group	2,709	2,709	0
Sundry debtors	5,223	5,223	0
Total other receivables, advances and prepayments	**32,107**	**14,459**	**17,648**
Prepaid expenses	1,221	1,221	0
TOTAL	**75,364**	**55,532**	**19,832**

4.2 Debt maturity schedule

4.2.1 Detailed list of borrowings and financial liabilities (k €)

BORROWINGS AND FINANCIAL LIABILITIES

(Amounts in k €)

	Name of institution		Due as at 31/12/24			
			Up to 1 year	1 to 5 years	Over 5 years	Total payable
1 year max. originally	Banking institutions		35	0	0	35
	Accrued interest payable		58	0	0	58
		A	**93**	**0**	**0**	**93**

	Name of institution		Due as at 31/12/24			
			Up to 1 year	1 to 5 years	Over 5 years	Total payable
Over 1 year originally	Recoverable advances on subsidies		59	544	263	866
	Dell loan		8	29	0	37
	BPI France loan (€1,000k)		150	0	0	150
	BPI France loan (€1,000k)		200	50	0	250
	BPI France loan (€1,000k)		200	150	0	350
	BPI France loan (€4,000k)		500	0	0	500
	BPI loan (€500K) ANEVIA		50	0	0	50
	PGE CIC loan (€1,000k)		250	378	0	628
	PALATINE Bank loan (€850k)		162	532	0	694
	HSBC loan of 22/12/2021		492	1,032	0	1,524
	SG loan of 24/08/2023		0	2,917	2,083	5,000
	SG loan of 09/06/2017		2	0	0	2
	SG (PGE) loan of 14/04/2020		804	268	0	1,072
	SG (Equipéa) loan of 11/12/2020		580	1,186	0	1,766
		B	**3,457**	**7,086**	**2,346**	**12,889**
Total borrowings and financial liabilities		**A+B**	**3,550**	**7,086**	**2,346**	**12,982**

4.2.1 Detailed list of borrowings and financial liabilities (K €)

Société Générale loan - DELL (USD)

On 6 March 2024, the company received a new foreign currency loan for an amount of $47K. This loan was agreed for a term of 20 quarters with an annual interest rate of 7.17%. It was taken out to finance the purchase of IT equipment. As at 31 December 2024, the outstanding capital stood at $40k, equivalent to €37k.

4.2.2 List of other liabilities (k €)

OTHER LIABILITIES (Amounts in k €)		Up to 1 year	1 to 5 years	Over 5 years	Total payable
Trade payables	**C**	**13,341**	**0**	**0**	**13,341**
Staff and related accounts		3,109	0	0	3,109
Social security and other social organisations		4,661	0	0	4,661
Income taxes		0	0	0	0
Value Added Tax		0	0	0	0
Other taxes		490	0	0	490
Debts on property, plant and equipment and related accounts		24	0	0	24
Group and associates		1,149	0	0	1,149
Borrowings and other financial liabilities - Research tax credit (CIR)		5,074	14,386	0	19,460
Other debt		9,810	0	0	9,810
Total tax, social security and other liabilities	**D**	**24,317**	**14,386**	**0**	**38,703**
Deferred income	**E**	**13,020**	**0**	**0**	**13,020**
Total other liabilities	**C+D+E**	**50,678**	**14,386**	**0**	**65,064**

Other borrowings and financial liabilities relate to the mobilisation of CIR receivables. The company pre-financed its 2024 CIR on 30 September 2024.

4.3 Off-balance sheet financial commitments

Commitments given:

- Commitment relating to property lease payments

The amount of lease payments recognised at the end of 2024 and the commitments until the next firm commitment period are as follows:

Property leases	Expenses as at 31/12/2024	Up to 1 year	From 1 to 5 years	Over 5 years
Operating leases - Minimum future payments	582	857	2,178	1,151
TOTAL K €	582	857	2,178	1,151

- Financial leasing commitments

Financial leasing agreements	Expenses as at 31/12/2024	Up to 1 year	From 1 to 5 years	Over 5 years
Financial leases	88	163	378	0
TOTAL k €	88	163	378	0

- Commercial pledge

  There were no outstanding pledges at the end of 2024.

- Signed commitment undertaken by Société Générale

Société Générale has taken out a financial guarantee of €80k for Société Internationales Immobilien Institut GMBH for the lease of offices in Vélizy-Villacoublay.

Société Générale has taken out a financial guarantee of €38k for SCI Novalis for the lease of offices in Rennes.

4.4 Details of accruals

4.4.1 Prepaid and deferred expenses

Prepaid expenses amounted to €1,221k as at 31 December 2024.

Deferred expenses amounted to €2,190k and relate to the spreading of financial expenses in order to finance (mobilisation of receivables) the CIRs for 2021, 2022, 2023 and 2024.

4.4.2 Deferred income

Deferred income as at 31 December 2024 amounted to €13,020k and relates to maintenance contracts and the sale of dynamic licences.

4.5 Subsidiaries

Ateme Canada Inc.

Sales and marketing subsidiary created in 2004, which is 100% owned by Ateme SA.
Ateme Canada Inc. signed a service agreement in January 2013 with Ateme SA. In this capacity, Ateme Canada Inc. receives remuneration based on its monthly expenses plus a fixed margin of 5%.

In addition, Ateme SA and Ateme Canada Inc. have signed a loan agreement which enables Ateme SA to grant cash advances to Ateme Canada Inc. if necessary.

Ateme Inc. (USA)

Sales and marketing subsidiary based in the United States, created on 2 November 2007, which is 100% owned by Ateme SA.
Ateme Inc. signed a service agreement with Ateme SA in January 2010. In this capacity, Ateme Inc. receives remuneration based on its monthly expenses plus a fixed margin of 5%.

In addition, Ateme SA and Ateme Inc. have signed a loan agreement which enables Ateme SA to grant cash advances to Ateme Inc. if necessary.

In 2024, Ateme SA and Ateme Inc. then signed a Management Fees agreement which enables Ateme SA to invoice certain services provided to Ateme Inc.: cost of IT licences, sales administration and finance costs and management fees.

Ateme Singapore Pte Ltd.

Sales and marketing subsidiary based in Singapore, created in March 2015, which is 100% owned by Ateme SA. Ateme Singapore signed a service agreement in March 2015 with Ateme SA. In this capacity, Ateme Singapore receives remuneration based on its monthly expenses plus a fixed margin of 5%.

In addition, Ateme SA and Ateme Singapore have signed a loan agreement which enables Ateme SA to grant cash advances to Ateme Singapore if necessary.

In 2024, Ateme SA and Ateme Singapore Pte Ltd. then signed a Management Fees agreement which enables Ateme SA to invoice certain services provided to Ateme Inc: IT licence fees, sales administration and finance fees and management fees.

Ateme Australia Pty Ltd.

Sales and marketing subsidiary based in Australia, created in November 2018, which is 100% owned by Ateme SA.
Ateme SA and Ateme Australia have signed a loan agreement which enables Ateme SA to grant cash advances to Ateme Australia if necessary.

Current account advances granted to subsidiaries to cover the deficit are provisioned at 100% in Ateme SA's accounts (financial provisions).

Ateme UK

Sales and marketing subsidiary based in the UK, created in November 2022, which is 100% owned by Ateme SA.
Ateme UK has signed a service agreement with Ateme SA. Ateme UK receives remuneration based on its monthly expenses plus a fixed margin of 5%.

In addition, Ateme SA and Ateme UK have signed a loan agreement which enables Ateme SA to grant cash advances to Ateme UK if necessary.

Table of subsidiaries and equity interests (in k €)

Financial information in k € Subsidiaries and equity interests	Share capital	Reserves and retained earnings before allocation of income	Share of capital held (%)	Carrying amount of shares held		Loans and advances granted by the company and not yet repaid	Guarantees and endorsements given by the company	Pre-tax revenue for the last financial year	Results (profit or loss for the last financial year)	Dividends received by the company during the financial year
				Gross	Net					
ATEME Canada Inc. 615 bd René-Lévesque West Montreal, Quebec, CANADA	0	28	100%	0	0	0	0	1,176	36	0
ATEME Inc. 750 W. Hampden Ave, Suite 290 Englewood, CO 80110, USA	339	864	100%	264	264	185	0	21,034	-1,312	0
ATEME Singapore Pte Ltd. 152 Beach Road, Singapore, 189721	35	640	100%	34	34	0	0	2,503	28	0
ATEME Australia Pty Ltd. Suite 402, Level 4, 44 Miller Street, North Sydney, NSW 2060, Australia	0	-1,989	100%	0	0	2,523	0	2,279	-360	0
ATEME UK Wilberforce House, Station Road London, NW4 4QE, UK	0	71	100%	0	0	0	0	1,626	55	0

4.6 Tax losses carried forward

Ateme SA's tax losses carried forward totalled €75m at the end of the financial year. Under current tax legislation, these losses can be carried forward indefinitely.

4.7 Headcount

4.7.1 Average headcount of Ateme SA employees in 2024: 345 people.

4.7.2 Calculation of retirement indemnity

The off-balance sheet commitment in respect of retirement indemnities amounted to €1,885k as at 31 December 2024, compared with €1,978k as at
31 December 2023.

The commitment is measured in accordance with ANC (French Accounting Standards Authority) recommendation no. 2013-02 (method 1).

This commitment only concerns staff employed under French law. The main
actuarial assumptions used to measure retirement indemnities are as follows:

ACTUARIAL ASSUMPTIONS	31/12/2024		31/12/2023	
	Management	Non-management	Management	Non-management
Retirement age	Voluntary retirement (aged 60-67)			
Collective bargaining agreements	SYNTEC			
Discount rate	3.35%		3.20%	
Mortality table	INSEE 2022		INSEE 2022	
Salary adjustment rate	3.00%		3.00%	
Staff turnover rate	High		ATEME high (see details below)	
Social security contribution rate	47%	43%	47%	43%

The staff turnover rate was determined based on a study carried out by INSEE on the number of employees joining and leaving by age bracket in correlation with the Company's high level of staff turnover.

The rates used can be summarised as follows:

- From 20 to 30 years: declining rate from 18.30% to 10.90%
- From 30 to 40 years: declining rate from 10.90% to 6.30%
- From 40 to 50 years: declining rate from 6.30% to 4.20%
- From 50 to 54 years: declining rate from 4.20% to 2.80%
- From age 55 and over, the rate is 0%

4.8 Executives and Directors

Remuneration paid to members of the Board of Directors is broken down as follows (in k€):

Remuneration of corporate officers	31/12/2024
Fixed remuneration	175
Annual variable remuneration	113
Exceptional remuneration	0
Directors' fees	120
TOTAL	**408**

No advances or loans have been granted to corporate officers, and no pension commitments have been contracted for their benefit.

4.9 Related party disclosures

Since 1 July 2020, Michel Artières has been Chief Executive Officer under a corporate office agreement.

5. Financial risk management and assessment

Ateme may be exposed to various types of financial risk: market risk, credit risk and liquidity risk. Where necessary, Ateme uses simple means proportionate to its size to

minimise the potentially adverse effects of these risks on its financial performance. Ateme's policy is not to subscribe to financial instruments for speculative purposes. Ateme does not use derivative financial instruments. To cover its short-term liquidity risk, Ateme entered into a factoring contract in 2024, enabling it to transfer its trade receivables and obtain financing of up to €12m.

Interest rate risk

Ateme has no significant exposure to interest rate risk, insofar as:

- marketable securities consist of short-term money-market funds,
- cash and cash equivalents include term deposit accounts,
- no floating-rate debt has been taken out.

Credit risk

Credit risk is associated with deposits (bank accounts) with banks and financial institutions. Ateme uses leading financial institutions for its cash investments and therefore does not carry any significant credit risk in relation to its cash position.
The Company has put policies in place to ensure that its customers have an appropriate credit risk history. In 2024, as part of a factoring contract, Ateme took out COFACE credit insurance to cover the credit risk of its customers.

Currency risk

The main risks relating to the foreign exchange rate impact of sales and purchases in foreign currencies primarily concern sales of products and expenses in US dollars and the financing of subsidiaries in their local currency. At this stage of its development, the Company has not made any hedging arrangements to protect its business against fluctuations in exchange rates. Nevertheless, the Company cannot rule out the possibility that a significant increase in its business could lead to greater exposure to currency risk. In such case, the Company will consider using an appropriate policy to hedge these risks.

Equity risk

The Company does not hold any equity interests or marketable securities that are traded on a regulated market.

18.1.2 _Audit of historical financial information 2024

AXEN&GU
85, boulevard Pasteur
75015 Paris
S.A.S. with share capital of €5,000 Paris Trade and Companies Register (RCS) no. 820 044 030

Statutory Auditor
Member of the Compagnie Régionale des Commissaires aux Comptes de Paris

ERNST & YOUNG Audit
Tour First TSA 14444
92037 Paris-La Défense Cedex
S.A.S. (Simplified Joint-Stock Company with variable capital)
Nanterre Trade and Companies Register (RCS) no. 344 366 315

Statutory Auditor
Member of the Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre

Statutory Auditors' report on the annual financial statements

To the Annual General Meeting of Ateme,

Opinion

In compliance with the assignment entrusted to us by your Annual General Meetings, we have audited the annual financial statements of Ateme for the financial year ended 31 December 2024, attached to this report.

In our opinion, the financial statements give a true and fair view of the results of the Company's operations over the past financial year, and of its assets, liabilities and financial position at the end of the financial year, in accordance with accounting rules and principles applicable in France.

The opinion expressed above is consistent with our report to the Audit Committee.

Basis of opinion

Auditing standards

We conducted our audit in accordance with professional standards applicable in France. We believe that the evidence we obtained for the audit is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are defined in the section
"Responsibilities of the Statutory Auditors relating to the audit of the annual financial statements" of this report.

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and the French Code of Ethics for Statutory Auditors for

the period from 1 January 2024 to the date of issue of our report, and, in particular, we did not provide any services prohibited by Article 5(1) of Regulation (EU) no. 537/2014.

Observation

Without qualifying our opinion expressed above, we draw your attention to Note 1.1 "Accounting principles" to the financial statements, which describes the change in accounting method for the capitalisation of costs relating to the creation and development of IT solutions, resulting from the application of ANC regulation no. 2023-05 of 10 November 2023.

Justification of our assessments - Key points from the audit

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key points from the audit relating to the risks of material misstatement which, in our professional judgement, were the most significant for the audit of the annual financial statements for the year, and the responses we have given in relation to these risks.

These assessments were made as part of our audit of the financial statements taken as a whole and of the formation of our opinion expressed above. We do not express an opinion on any individual items of these financial statements.

Recognition of revenue

Risk identified	Our response
An analysis is performed for customer contracts with multiple elements in order to recognise revenue separately for each of the elements when they are separately identifiable and the customer can benefit from them separately. When a contract contains several performance obligations, the price is allocated to each obligation based on its selling price. This selling price is determined based on the "catalogue" price.	We have reviewed the procedures and, where applicable, the specific information systems used to calculate revenue. We have examined the compliance of the rules for recognising revenue for new key contracts entered into in 2024. We have reviewed the internal control procedures put in place to record revenue. We performed the following due diligence on a selection of contracts based on quantitative criteria (amount of revenue to be recognised) and qualitative criteria (complex contracts with multiple services): ► We analysed the contractual clauses and reconciled the financial data with the invoices issued;

Revenue is recognised when the company transfers control of the goods or services sold to the customer, either at a specific point in time or on an ongoing basis, as specified in Notes 1.1 "Accounting principles" and 3.1 "Breakdown of revenue" to the annual financial statements. In particular, in the case of licences, revenue is recognised when the contractual service obligation has been met (static licence) or as and when it is met (dynamic licence). The clauses of commercial contracts between the company and its customers include the terms and conditions for transferring ownership and providing services, the analysis of which is therefore decisive for the proper recognition of revenue. The accounting standards for recording this type of contract require a degree of judgement in the interpretation of contracts. An error in the analysis of the obligations under this type of contract and their realisation may lead to revenue being recognised incorrectly. As a result, we considered the recognition of revenue to be a key point of our audit.	► We took a sample group of contracts and assessed whether the revenue allocated to each service corresponds to the fair value of the consideration received or receivable for goods sold in the ordinary course of the company's business; ► We verified that each service is accounted for in accordance with the applicable accounting rules and methods; ► We also examined the relevance of the note provided in the appendix.

Valuation of intangible assets

Risk identified	Our response
Your company and its subsidiary Anevia transferred all of Anevia's assets and liabilities to your Company on 1 January 2022, resulting in a merger loss of €22,452k. An amount of €7,830k was allocated for this loss to the Telco technology, which is being amortised over eleven years. The balance of €14,622k has been recognised under goodwill.	Our work mainly focused on examining the justification provided by management for the valuation method and the figures used. In particular, we: ► Reviewed the process implemented by management to estimate the recoverable amount of intangible assets, and the documentation of management decisions on the items to be considered;

As specified in Note 2.1.1 “Intangible assets” to the annual financial statements, these intangible assets are tested for impairment whenever there is an indication of impairment, and at least once a year at the end of each financial year in the case of non-amortised assets. The need to recognise an impairment loss is assessed by comparing the carrying amount of assets to their recoverable amount. The recoverable amount is defined as the higher value between the fair value net of costs of disposal and value in use. The determination of value in use is sensitive to the discount rate, estimates of future cash flows and the long-term growth rates used.

Given their significance in the financial statements and how they are affected by estimates, we considered the valuation of intangible assets
to be a key point of the audit.

- Assessed the consistency of the key assumptions used to determine discounted cash flows and the long-term growth rates of these cash flows: we assessed the consistency of the assumptions in relation to historical performance and the operating budgets approved by management for the coming financial year, including growth forecasts for subsequent years;
- Assessed the appropriateness of the financial information provided in the notes to the annual financial statements.

Impairment of inventory

Risk identified	Our response
The gross value of your company’s inventory was €6,790k as at 31 December 2024 and was written down by €517k. This inventory mainly consists of goods. As specified in Note 2.2 “Inventory and work-in-progress” to the annual financial statements, the provision for impairment of inventory relates to components or goods that are subject to internal loan, testing or repair. Components or goods for which technological advances are beginning to render stocks obsolete, or which show little or no movement during the year, are scrapped. We considered the impairment of inventory to be a key point in the audit because of the relative importance of inventory in your Company’s financial statements and due to the degree of judgement required on the part of management to identify the inventory to be written down.	Our audit procedures involved: ► Conducting a review of the internal control procedures in place to identify inventory requiring impairment; ► Attending year-end physical inventories; ► Comparing, using a random sample, the cost of the main items in inventory with the net selling price during the financial year; ► Analysing the data and assumptions used by management to identify inventory to be impaired; ► Performing a retrospective analysis of the disposal of inventory based on inventory movements during the financial year.

Specific verifications

In accordance with professional standards applicable in France, we also carried out specific verifications as required by applicable laws and regulations.

- **Information provided in the management report and in the other documents sent to shareholders on the Company's financial position and annual financial statements**

We have nothing to report with respect to the true and fair presentation and the consistency with the annual financial statements of the information provided in the Directors' Report and in the other documents sent to shareholders on the financial position and the annual financial statements.

We hereby certify the true and fair presentation and consistency with the annual financial statements of the information relating to payment terms referred to in Article D. 441-6 of the French Commercial Code.

- **Information on corporate governance**

We hereby certify that the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code is included in the section of the Directors' report on corporate governance.

With regard to the information provided in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code relating to remuneration and benefits paid or granted to corporate officers, and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the information used to prepare these financial statements and, where applicable, with the information obtained by your company from companies controlled by it and included in the scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Other verifications or information required by applicable law and regulations

- **Presentation format for the annual financial statements for inclusion in the annual financial report**

In accordance with the professional standard on the due diligence of Statutory Auditors in relation to the annual and consolidated financial statements presented in accordance with the European Single Electronic Format, we have also verified that the presentation of the annual financial statements for inclusion in the annual financial report referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chairman and Chief Executive Officer, complies with this format as defined by Delegated European Regulation no. 2019/815 of 17 December 2018.

Based on our work, we conclude that the presentation of the annual financial statements for inclusion in the annual financial report complies, in all material respects, with the European Single Electronic Format.

It is not our responsibility to verify that the annual financial statements included by your company in the annual financial report filed with the AMF correspond to those on which we have carried out our work.

Appointment of Statutory Auditors

We were appointed as Statutory Auditors of Ateme by your General Meeting of 12 June 2024 for AXEN&GU and of 11 April 2014 for ERNST & YOUNG Audit.

As at 31 December 2024, AXEN&GU was in the first year of its uninterrupted engagement (including one year since the Company's shares were listed on a regulated market) and ERNST & YOUNG Audit was in its eleventh year.

Responsibilities of management and those charged with governance in relation to the annual financial statements

It is the responsibility of management to prepare annual financial statements that present a true and fair view in accordance with the French generally accepted accounting principles, and to implement internal control procedures that it deems necessary to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the company's capacity to continue as a going concern, disclosing in these financial statements, where applicable, the necessary information relating to going concern, and applying the going concern basis of accounting, unless the company is expected to be liquidated or to cease trading.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of the internal control and risk management systems and, where applicable, the internal audit, with regard to the procedures used to prepare and process accounting and financial information.

The annual financial statements have been approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the annual financial statements

Audit objective and approach

It is our responsibility to issue a report on the annual financial statements. Our objective is to obtain reasonable assurance about whether the financial statements taken as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with professional accounting standards will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material when, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified by Article L. 821-55 of the French Commercial Code, our statutory audit of the financial statements does not guarantee the viability or quality of the management of your company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgement throughout this audit. In addition, the Statutory Auditor:

- Identifies and assesses the risks of material misstatement of the annual financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the auditor's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- Assesses the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors in the annual financial statements;
- Assesses the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of its report. However, it should be noted that subsequent circumstances or events may cast significant doubt on the company's ability to continue as a going concern. If the auditor concludes that a material uncertainty exists, the auditor is required to draw attention in the auditor's report to the related disclosures in the annual financial statements or, if such disclosures are not provided or are inadequate, to issue an opinion of certification with reservations or a refusal to certify.
- Evaluates the overall presentation of the annual financial statements and assesses whether the annual financial statements represent a true and fair view of the underlying transactions and events.

Report to the Audit Committee

We submit a report to the Audit Committee which defines, in particular, the scope of the audit and the audit programme implemented, together with the conclusions resulting from our work. We also bring to its attention, where applicable, any material weaknesses we have identified in the internal control procedures relating to the preparation and processing of accounting and financial information.

The matters disclosed in the report to the Audit Committee include the risks of material misstatement, that we consider to have been of most significance in our audit of the annual financial statements for the financial year and which therefore constitute the key points of the audit, which it is our responsibility to describe in this report.

We also provide the Audit Committee with the declaration required by Article 6 of Regulation (EU) no. 537/2014 confirming our independence, within the meaning of the applicable regulations in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks to our independence and the safeguards applied.

Paris and Paris-La Défense, 25 April 2025

The Statutory Auditors

AXEN&GU	ERNST & YOUNG Audit
Anna Osipa	Franck Sebag

18.1.3 _Change in accounting reference date

None.

18.1.4 _Accounting standards

For the consolidated financial statements, the financial information is prepared in compliance with International Financial Reporting Standards, as adopted in the European Union in accordance with Regulation (EC) No 1606/2002.

18.1.5 _Change in accounting standards

None.

18.1.6 _National accounting standards

Please refer to section 18.1.1. “Audited historical financial information”.

18.1.7 _Consolidated financial statements

Statement of financial position	Notes	31/12/2024 k €	31/12/2023 k €
ASSETS			
Goodwill	10	12,886	12,886
Intangible assets	11	8,130	8,192
Property, plant and equipment	12	3,766	3,931
Rights of use	13	4,035	4,403
Other non-current financial assets	15	1,405	1,276
Deferred tax assets	8	1,432	2,081
Total non-current assets		**31,654**	**32,769**
Inventory	16	6,885	8,100
Trade receivables	17.1	43,743	36,357
Other current receivables	17.2	26,716	25,191
Cash and cash equivalents	18	9,460	5,629
Total current assets		**86,803**	**75,276**
Total assets		**118,457**	**108,045**
LIABILITIES			
Share capital	20	1,609	1,601
Issue and transfer premiums	20	27,286	27,293
Translation reserve	20	545	429
Other comprehensive income	20	(119)	(291)
Reserves - Group share	20	9,656	13,004
Income - Group share	20	(5,376)	(3,995)
Equity, Group share		**33,600**	**38,041**
Non-current liabilities			
Employee benefit obligations	23	1,885	1,978
Provisions for charges	24	-	-
Non-current financial liabilities	22	21,497	23,390
Non-current lease liabilities	22.2	3,297	3,887
Deferred tax liabilities	8	11	11
Non-current liabilities		**26,688**	**29,264**
Current liabilities			
Current financial liabilities	22	10,948	6,043
Current lease liabilities	22.2	1,106	678
Trade payables	25.1	14,409	15,823
Tax and social liabilities	25.2	10,100	8,524
Other current liabilities	25.3	21,605	9,672
Current liabilities		**58,169**	**40,740**
Total liabilities		**118,457**	**108,045**

Income statement	Notes	31/12/2024 12 months k €	31/12/2023 12 months k €
Revenue	3	93,499	100,032
Cost of sales	4.1	(39,294)	(40,172)
Gross margin		**54,205**	**59,860**
Research and development expenses	4.2	(23,131)	(24,397)
Marketing and sales expenses	4.3	(28,635)	(31,449)
General and administrative expenses	4.4	(6,369)	(6,417)
Recurring operating income		**(3,930)**	**(2,404)**
Other recurring operating income and expenses	4.5	-	-
Operating income		**(3,930)**	**(2,404)**
Financial expenses	7	(1,363)	(1,002)
Financial income	7	11	21
Foreign exchange gains and losses	7	544	(522)
Income before tax		**(4,738)**	**(3,907)**
Tax expense/income	8	(638)	(89)
Net income		**(5,376)**	**(3,995)**
Group share		(5,376)	*(3,995)*
Non-controlling interests		-	-
Basic earnings per share (€/share)	9	**(0.47)**	**(0.35)**
Diluted earnings per share (€/share)	9	**(0.47)**	**(0.35)**

IFRS Consolidated statement of comprehensive income	31/12/2024 k €	31/12/2023 k €
Income for the financial year	(5,376)	(3,995)
Actuarial gains and losses	229	(505)
Tax effect related to these items	(57)	126
Items not recyclable in income	**172**	**(379)**
Consolidation translation differences	116	(11)
Items recyclable in income	**116**	**(11)**
Comprehensive income	**(5,088)**	**(4,385)**
Group share	(5,088)	*(4,385)*
Non-controlling interests	-	-

Change in equity

Change in consolidated equity	Share capital Number of shares	Share capital k €	Additional paid-in capital k €	Reserves and income k €	Translation differences k €	Actuarial gains and losses k €	Equity, Group share k €	Non-controlling interests k €	Equity k €
As at 31 December 2022	**11,279,528**	**1,579**	**26,584**	**12,248**	**440**	**88**	**40,939**	**-**	**40,939**
Net income 2023				(3,995)			(3,995)		(3,995)
Other comprehensive income					(11)	(378)	(389)		(389)
Comprehensive income		**-**	**-**	(3,995)	(11)	(378)	**(4,385)**	**-**	**(4,385)**
Definitive allocation of free shares	*41,000*	6	(6)				-		-
Capital increase reserved for employees	*110,417*	15	815				830		830
Cancellation of treasury shares resulting from the liquidity contract				(20)			(20)		(20)
Share-based payments				776			776		776
Capital increase expenses			(99)				(99)		(99)
As at 31 December 2023	***11,432,444***	**1,600**	**27,293**	**9,009**	**429**	**(291)**	**38,042**	**-**	**38,042**
Net income 2024				(5,376)			(5,376)		(5,376)
Other comprehensive income					116	172	288		288
Comprehensive income		-	-	(5,376)	116	172	**(5,088)**	**-**	**(5,088)**
Definitive allocation of free shares	*57,000*	8	(8)				-		-
Cancellation of treasury shares resulting from the liquidity contract				(5)			(5)		(5)
Share-based payments				652			652		652
As at 31 December 2024	***11,489,444***	**1,608**	**27,286**	**4,280**	**545**	**(119)**	**33,600**	**-**	**33,600**

Consolidated cash flow statement	Notes	31/12/2024 k €	31/12/2023 k €
Net income		**(5,376)**	**(3,995)**
Elimination of amortisation of intangible assets	11	469	653
Elimination of depreciation of technology	11	712	712
Elimination of depreciation of property, plant and equipment	12	1,938	1,895
Elimination of amortisation IFRS 16	13	1,079	858
Allocations to provisions		136	214
Reversal of provisions		-	(41)
Share-based payment expense	21	652	776
Net borrowing costs	7	1,357	969
Gains or losses on disposal of fixed assets		-	(13)
Other		(26)	(34)
Deferred tax expense	8	658	(419)
Cash flow before net borrowing costs and taxes		**1,599**	**1,574**
(+/-) Change in operating working capital	26	2,313	(947)
Cash flow from operating activities		**3,912**	**627**
Acquisition of intangible assets	11	(18)	(128)
Capitalisation of development expenses	11	(1,102)	(1,048)
Acquisition of property, plant and equipment	12	(1,746)	(2,068)
Change in other non-current financial assets	15	(40)	(133)
Cash flow from investment activities		**(2,906)**	**(3,376)**
Capital increase reserved for employees	20	-	830
Allocation of capital increase costs		-	(99)
Receipt of advances and conditional subsidies	22.3	322	337
Collection of new borrowings	22	4,970	15,234
Gross financial interest paid	7	(709)	(494)
Gross financial interest received		11	-
Repayment of loans and conditional advances	22	(4,406)	(9,722)
Lease payments (IFRS 16)	22.2	(873)	(684)
Change in financial liabilities under the factoring contract		3,586	-
Cash flow from financing activities		**2,900**	**5,401**
Impact of changes in currency exchange rates		41	(37)
Increase (decrease) in cash		**3,947**	**2,616**
Net cash and cash equivalents at beginning of period		5,478	2,862
Net cash and cash equivalents at end of period	18	9,424	5,478
Increase (decrease) in cash		**3,947**	**2,616**

		31/12/2024	31/12/2023
Cash and cash equivalents	18	9,460	5,629
Bank overdrafts		(35)	(151)
Net cash and cash equivalents at end of period		**9,424**	**5,478**

Detailed analysis of the change in working capital requirement (in k €)	31/12/2024	31/12/2023
Inventory (net of inventory impairment)	1,255	1,944
Trade receivables (net of trade receivables impairment)	(6,858)	1,319
Other receivables	(3,690)	(5,693)
Trade payables	(1,523)	(561)
Tax and social liabilities	1,490	1,908
Other current liabilities	11,638	136
Total change	**2,313**	**(947)**

Notes to the Financial Statements

(Unless otherwise stated, all amounts listed in these notes are in k €)

Note 1: Presentation of business and major events

The following information is provided in the notes to the consolidated annual financial statements prepared in accordance with IFRS and forms an integral part of the financial statements for the years ended 31 December 2024 and 2023.

1.1 Information relating to the Company and its business

Created in June 1991 in France for a period of 99 years and incorporated as a Société Anonyme (a French public limited company), Ateme manufactures electronic and IT equipment and devices for the acquisition, processing and transmission of information.

Ateme offers products and solutions to cover:

- Contribution: on-board encoders in mobile OB vehicles and decoders installed in studios,
- *"File"* and *"Live"* broadcasting: a solution for transcoding content for broadcast on all types of screens to monetise content.

Registered office address: 6 rue Dewoitine, 78140 VÉLIZY-VILLACOUBLAY, France Versailles

Trade and Companies Register (RCS) number: 382 231 991.

Ateme and its subsidiaries are hereinafter referred to as the "Company" or the "Group" or "Ateme". The Company is listed on Euronext Paris Compartment C.

1.2 Significant events during the 2024 financial year

On 30 January 2024, Ateme announced that it would be taking part in the Mobile World Congress 2024, where it would be showcasing its next-generation video delivery solutions designed to help operators reduce the cost of video delivery.

On 20 February 2024, Ateme announced the integration of Apple's latest HLS Interstitials specification into its server-side ad insertion (SSAI) solution. This upgrade to Ateme's NEA solution for targeted advertising ensures a superior viewing experience while increasing the revenue of content and service providers through wider reach and more effective ad targeting.

On 27 February 2024, Ateme and Verance, a global watermarking platform that provides network functionality to terrestrial television, announced the integration of Verance's "Aspect" watermark into the audio channels of Ateme's TITAN transcoders.

On 14 March 2024, Ateme announced that it would be taking part in the NAB Show 2024 in Las Vegas, USA. From 13 to 17 April, Ateme showcased a range of cutting-edge solutions that enable content and service providers to achieve wider coverage while spending less.

On 19 March 2024, Ateme announced that its TITAN encoders now provide new ways of consuming video content on Apple's Vision Pro. Using Ateme's Gen 7 compression engine to support Spatial Computing via the MV-HEVC standard, TITAN encoders can now deliver stereoscopic 3D content.

On 4 April 2024, Ateme announced that it would be taking part in two presentations at the 2024 NAB show in Las Vegas, alongside speakers from Apple, Disney and Dolby Laboratories.

On 9 April 2024, Ateme announced that it had received the Google Cloud Industry Solution Partner of the Year 2024 award in the Technology: Media & Entertainment category.

On 28 May 2024, Ateme announced TVRI's historic transition to 4K UHD OTT streaming using Ateme's technology and consolidated its position as the leading OTT solutions provider in Indonesia.

On 27 June 2024, Ateme announced that its video compression and management solutions would now be used by Drei TV.

On 9 July 2024, Ateme announced that CANAL+ was using its Ateme NEA solutions to power TV+, its new streaming offer. TV+ groups together over 80 live and replay TV channels, a selection of SVOD content from CANAL+ and 8 digital channels in a single application.

On 11 July 2024, Ateme announced that it would be setting the standard at IBC 2024 in Amsterdam. From 13 to 16 September, Ateme was on stand 1.D61 at IBC 2024, where visitors could discover cutting-edge technologies that are pushing the boundaries of transformation, monetisation and user experience.

On 18 July 2024, Ateme announced that SES was integrating its innovative technology to further elevate and secure the SES distribution network for sports and event content worldwide. Building on a long-standing relationship between the companies, SES will be using *Ateme's TITAN decoders*, encoders and multiplexers to distribute Ultra High Definition and High Definition content via its terrestrial and satellite infrastructure.

On 29 August 2024, Ateme and the ORS Group, Austria's leading service company for analogue and digital broadcasting, announced the world's first trial of IP-based StatMux via 5G Broadcast, increasing 5G Broadcast capacity for live streaming services.

On 3 September 2024, Ateme announced its strategic partnership with Amazon Web Services (AWS), bringing its compression expertise to the AWS Graviton platform with its Titan product line.

On 19 September 2024, Ateme announced the deployment of its Titan video processing and compression solution with NVIDIA Holoscan for Media, a software platform for live media with AI capabilities, marking a major leap forward in the broadcast and delivery of streaming content.

On 7 November 2024, Ateme announced a strategic partnership with *Lingopal.ai*, an AI-driven language translation platform. Together, they will provide a groundbreaking solution that enables Direct-to-Consumer (D2C) services and broadcasters to easily deliver localised content to global audiences.

On 12 December 2024, Ateme announced the integration of Advanced HDR by Technicolor® into its renowned Kyrion product line. This latest improvement demonstrates Ateme's ongoing commitment to enhancing its solutions, providing content creators with the tools they need to enrich live content distribution through dynamic HDR.

Press releases are available at www.ateme.com.

1.3 Post-balance sheet events

On 19 February 2025, Ateme announced that it would be powering Antenna Group's OTT service, ANT1+, via a cutting-edge cloud streaming solution.

On 4 March 2025 , Ateme announced that it is leading the transformation of businesses through technology at the NAB Show 2025 by enabling broadcasters, content providers and streaming platforms to increase engagement, monetization and operational efficiency, all while reducing costs.

On 13 March 2025, Ateme announced that its end-to-end video streaming solution, Ateme NEA, had been selected by a leading APAC PayTV provider to power the next generation generation of PayTV services. Key factors in this decision included requirements to offer optimised video delivery for end-users, while ensuring compliance with geographical restrictions and anti-piracy measures to protect the intellectual property associated with licensed content.

Press releases are available at www.ateme.com.

Note 2: Accounting principles, rules and methods

The financial statements are presented in k € unless otherwise stated.

2.1 Reporting principle

Declaration of compliance

Ateme has prepared its consolidated financial statements, as approved by the Board of Directors on 18 March 2025, in accordance with the standards and interpretations published by the International Accounting Standards Board (IASB) and adopted by the European Union as at the date of preparation of the financial statements, for all periods presented.

These standards, which are available on the European Commission website, incorporate international accounting standards (IAS and IFRS), as well as interpretations by the Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC).

The accounting principles, methods and options adopted by the Company are described below. In some cases, IFRS provide a choice between applying a benchmark treatment or another authorised treatment.

Principle of preparation of financial statements

The Group's financial statements have been prepared according to the historical cost principle, with the exception of certain categories of assets and liabilities, in accordance with the provisions of IFRS. The categories concerned are listed in the following notes.

Going concern

The going concern assumption for the next 12 months from 31 December 2024 has been adopted by the Board of Directors based on available cash and assumptions on revenue and gross margin growth.

Accounting methods

The accounting principles used are identical to those applied to prepare the IFRS consolidated financial statements for the year ended 31 December 2023, except for the application of the following new standards, amendments to standards and interpretations adopted by the European Union, which are mandatory for the Company as of 1 January 2024:

- ***Amendments to IAS 1 Presentation of financial statements:*** *Classification of current and non-current liabilities published on January 23, 2020; Classification of current and non-current liabilities Disclosure of accounting policies published on January 23, 2020, and Deferral of effective date published on 15*

July 2020; Non-current liabilities subject to restrictive covenants published on 31 October 2022 and applicable to financial years beginning on or after 1 January 2024.

- ***Amendments to IFRS 16: Lease liability in a sale and leaseback*** *(published on 22 September 2022) and applicable to financial years beginning on or after 1 January 2024.*
- ***Amendment to IAS 7: Statement of cash flows and IFRS 7 financial instruments: Disclosures:*** *Supplier financing agreements (published on 23 May 2023) and applicable to financial years beginning on or after 1 January 2024.*

These new texts published by the IASB did not have a material impact on the Company's financial statements.

Standards, amendments to standards and interpretations published by the IASB but not yet adopted by the European Union are as follows:

- ***Amendments to IAS 21:*** *Lack of exchangeability (published on 15 August 2023), and applicable to the financial year beginning on or after 1 January 2025.*
- ***Amendments to IFRS 18:*** *Presentation and disclosures in the financial statements (published on 9 April 2024) and applicable to financial years beginning on or after 1 January 2027**;***
- ***Amendments to IFRS 19:*** *Subsidiaries not subject to public disclosure requirements: Disclosures (published on 9 May 2024) for which the request is for financial years beginning on or after 1 January 2027.*
- ***Amendments to IFRS 9 and IFRS 7****: Amendments to the classification and measurement of financial instruments (published on 31 May 2024) which are applicable to financial years beginning on or after 1 January 2026.*
- ***Annual improvements to accounting standards (IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7****) published on 18 July 2024 which are applicable to financial years beginning on or after 1 January 2026.*

The Company does not anticipate any material impact of these standards, amendments to standards and interpretations on its financial statements at the date of adoption.

Consolidation principles

Fully consolidated companies

The consolidated financial statements include, on a full consolidation basis, the accounts of subsidiaries over which the Group exercises exclusive control, either directly or indirectly. The Group considers that it has exclusive control over an entity when it has the power to govern the entity's operating and financial policies so as to obtain economic benefits. Full consolidation allows all assets, liabilities and income statement items of the Companies concerned to be taken into account, after elimination of internal transactions and results, with the share of income and equity attributable to Group companies (Group share) being distinct from that relating to the interests of other shareholders (non-controlling interests). All material transactions between the consolidated Companies and internal results of the consolidated entity (including dividends) are eliminated.

Main Group Companies as at 31 December 2024 Subsidiaries

Subsidiaries are all entities for which the Company has the power to govern the financial and operating policies, while generally holding more than half of the voting rights. Subsidiaries are fully consolidated from the date on which the Company acquires control. They are deconsolidated from the date on which control ceases to be exercised.

Intra-group transactions and balances are eliminated. Each subsidiary's financial statements are prepared for the same reference period as those of the parent company, using consistent accounting policies.

As at 31 December 2024, five companies were fully consolidated. The following companies are directly owned:

Company	Country	Group control in %	Interest in %
Ateme SA	France	Parent company	
Ateme USA Inc.	United States	100	100
Ateme Canada Inc.	Canada	100	100
Ateme Singapore	Singapore	100	100
Ateme Australia	Australia	100	100
Ateme UK	Great Britain	100	100

No acquisitions were recorded during the period.

2.2 Recent events and changes to previously published financial statements

None

2.3 Use of judgements and estimates

In preparing the financial statements in accordance with the IFRS, estimates, judgements and assumptions have been made by the Group's management, which may have affected the amounts reported under assets and liabilities, contingent liabilities at the date of preparation of the financial statements, and the amounts reported under income and expenses for the year.
These estimates are based on the going concern assumption and the information available at the time of preparation. They are assessed on an ongoing basis, based on past experience and various other factors deemed reasonable, which form the basis for assessments of the carrying amount of assets and liabilities. Estimates may be revised if there is a change in the circumstances on which they were based or if new information becomes available. Actual results could differ materially from these estimates depending on different assumptions or conditions.
The main significant estimates or judgements made by the Company's management relate in particular to the following items:

- Allocation of stock options, free shares or founders' share subscription warrants to employees and executives
    - The determination of the fair value of share-based payments is based on the Black & Scholes option pricing model, which takes into account assumptions about complex and subjective variables. In particular, these variables include the value of the Company's securities, the expected volatility of the share price over the life of the instrument and the current and future behaviour of the holders of these instruments. There is a high inherent risk of subjectivity associated with the use of an option pricing model to determine the fair value of share-based payments in accordance with IFRS 2.
    - The valuation assumptions used are presented in Note 21.
- Recognition of revenue
    - Some perpetual licence contracts include a maintenance component that is conditional on the final transfer of ownership. In view of this, the Group may need to use comparable data to determine the revenue to be recognised for each contract.
    - The accounting principles are defined in Note 3.
- Capitalisation of development expenses

  - The Group devotes considerable effort to research and development. As a result, the Group must make judgements and interpretations to determine which development expenses should be capitalised once all six criteria defined in the IAS 38 standard have been met.
  - The accounting principles and the amount of capitalised expenses are presented in Note 11.
- Impairment of inventory
  - The Group determines a provision for impairment of inventory based on an analysis of the probable net realisable value of its inventory, using historical and projected data. In this context, the Group may have to take into account certain assumptions (particularly in terms of technological changes to the various circuit board versions and the risk of obsolescence of these products).
  - The accounting principles and the amount of provisions are presented in Note 16 respectively.
- Provision for pension commitments
  - The Group uses assumptions relating to staff turnover, discount rates and salary increases based on historical data. For this purpose, the Group may have to take assumptions into account.
  - The accounting principles and provisions are presented in Notes 23 and 24.
- Impairment of trade receivables
  - The Group determines a provision for impairment of trade receivables based on historical losses recorded for certain categories of customer. For this purpose, the Group may need to take into account certain assumptions (particularly in terms of customer risk).
  - The accounting principles and the amounts of provisions are presented in Note 17.1 respectively.
- Financial liabilities on lease obligations
  - The lease terms and renewal options used to establish the value of liabilities and rights of use are determined in accordance with IFRS 16 “Leases”. The accounting principles are presented in Notes 7 and 13 and in the section on accounting principles.
- Allocation of the acquisition price of assets and liabilities at fair value (see Note 10)
- Impairment testing of assets (see Note 14)
- Deferred tax (see Note 8).

2.4 Functional and presentation currency

The Group’s financial statements are prepared in euros, Ateme SA’s functional and presentation currency.

2.5 Foreign currency

Foreign currency transactions

Foreign currency transactions are translated into the Company’s functional currency using the exchange rate applicable on the date of the transaction. Monetary assets and liabilities denominated in foreign currency as at the balance sheet date are translated into the functional currency using the exchange rate applicable on that date.

Exchange gains and losses resulting from the translation of monetary items correspond to the difference between the amortised cost denominated in the functional currency at the beginning of the period, adjusted for the impact of the effective interest rate and payments over the period, and the amortised cost denominated in the foreign currency translated at the exchange rate as at the balance sheet date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated into the functional currency using the exchange rate as at the date the fair value was

determined. Exchange differences from these translations are recognised in profit or loss, with the exception of differences resulting from the translation of equity instruments available for sale, a financial liability designated as a hedge of a net investment in a foreign business, or instruments classified as cash flow hedges, which are recognised directly in equity.

Translation of the financial statements of foreign subsidiaries

The presentation currency is the euro, the currency in which most of the Group's cash flows are generated. The Company's functional currency is the euro and the functional currencies of its subsidiaries are as follows:

- Ateme SA Inc.: US Dollar
- Ateme Canada Inc.: Canadian Dollar
- Ateme Singapore: Singapore Dollar
- Ateme Australia: Australian Dollar
- Ateme UK: Pound Sterling

The financial statements of Group entities whose functional currencies are different from the euro are translated into euros as follows:

- Assets and liabilities are translated at the closing rate on 31 December 2024;
- Income and expenses in each income statement are translated at the average exchange rate for the period or financial year, which is considered to reflect the rates prevailing on the effective date of the transactions.

Translation differences resulting from the application of these different rates are included in a specific item in equity, "Translation differences".

Currency rate for one euro		Closing rate	Average rate
AUD	Australian Dollar	1.674	1.627
CAD	Canadian Dollar	1.493	1.482
GBP	Pound Sterling	0.829	0.852
SGD	Singapore Dollar	1.415	1.441
USD	US Dollar	1.040	1.079

2.6 Current and non-current distinction

The Group's presentation method for the balance sheet distinguishes between current and non-current assets and liabilities.
The distinction between current and non-current items has been made according to the following rules:

- Assets and liabilities that make up the working capital requirement as part of the normal business cycle are classified as "current";
- Assets and liabilities outside the normal operating cycle are classified as "current" or "non-current", depending on whether their maturity is more or less than one year, or in accordance with the specific provisions of IAS 1.

2.7 Recoverable amount of non-current assets

Amortised assets are subject to an impairment test whenever there is an internal or external indication that an asset may have lost value.

As at 31 December 2024 and 2023, there was no internal or external indication that any non-current asset had lost value (see note 14).

2.8 Receivables and payables denominated in foreign currencies

Payables and receivables denominated in foreign currencies are recognised at the exchange rate prevailing at the time of the original transaction. At the end of the financial year, the corresponding assets and liabilities are valued at the closing exchange rate.

2.9 Segment reporting

The Group operates in a single segment: the “marketing of professional video compression solutions”.

The assets and activities presented are located in France. Revenue by geographical area is described in Note 3.

Research and development expenses and most administrative expenses are incurred in France. At this stage, these expenses are not allocated to the geographical areas where these products are marketed.

As a result, the Company’s performance is currently analysed at the level of the segment identified. The Company monitors three performance indicators:

- Revenue
- MRR*
- Restated EBITDA (see Note 5)

* MRR (Monthly Recurring Revenue) is the monthly amount of recurring revenue at the beginning of the period. This amount is an alternative performance indicator that is not subject to review by the auditors. It consists of revenue from multi-year dynamic licence contracts, revenue from operating lease agreements (OPEX) and revenue from maintenance contracts. It therefore represents the amount of monthly contractual income that the Company knows will be recognised as revenue in advance without any further sales.

2.10 Other comprehensive income

Income and expense items for the period recognised directly in equity are presented, where appropriate, under “Other comprehensive income”.

Note 3: Revenue

The Group's revenue is generated through the sale of professional video compression solutions, maintenance contracts and services.

Multi-element service contracts

The Group enters into multi-element service contracts, which may relate to a combination of different services or deliveries of goods. Revenue is recognised separately for each item when they can be identified separately and the customer can benefit from them separately.

Where these activities transfer control of a distinct service or good to the customer, involving recurring services from which the customer can benefit independently, they are recorded separately and revenue is recognised without waiting for the recurring services phase. These contracts mainly involve
the "contribution" activity, which includes the delivery of hardware with the licence, making the whole package indivisible, as well as a maintenance contract for a period of 12 to 24 months. The maintenance contract can be sold independently of the hardware.

If a contract contains several obligations of performance, a price is allocated to each obligation based on its individual selling price. This selling price is determined based on the "catalogue" price. The "catalogue price" is the observable price when the entity sells this service separately for similar projects. These contracts mainly relate to the "distribution" activity, which includes the delivery of a right to use a TITAN licence, which can be separated from the hardware, and a maintenance contract (which is optional and independent of licence sales). In some cases, the hardware on which the licence is installed will be delivered, and in certain cases, the Company will provide a service to configure the solution.

The licence related to these contracts consists of a basic encoding function and multiple options that the customer can choose, meaning that the price of the licence can vary widely from one contract to another.

Recognition of revenue at a given point in time or on an ongoing basis

Revenue is recognised when the Group transfers control of the goods or services sold to the customer,
either on a given date, or on an ongoing basis.

For recurring services, revenue is recognised on an ongoing basis as the customer benefits immediately from the services from the moment they are provided by the Group. When the Group has a right to invoice the customer directly for a performance obligation that has been provided on a given date, revenue is recognised for this amount.

Intellectual property licences

These perpetual licences (with no time limit) transfer to the customer:

- Either a right to use the intellectual property as it exists from the precise moment when the licence is granted **(static licence)**. These licences are only subject to corrective updates;
- Or a right of access to the intellectual property as it exists throughout the period covered by the licence **(dynamic licence)**. These licences are subject to upgrades provided by the Group.

The Company offers dynamic licenses to its customers. This multi-year offer gives customers access to unlimited licences, including the updated versions of the product roadmap, for the term of the contract. A contractual analysis of these contracts has identified two performance obligations:

- One for the license initially sold, which immediately provides benefits for the customer, in which case revenue is recognised as soon as the license is granted. The amount to be recognised is analysed on a contract-by-contract basis to determine the value to be allocated to the initial licence;
- One for version upgrades that are deemed critical for the customer and provide additional advantages. This revenue is recognised on a straight-line basis over the term of the contract (in line with the rate of version upgrades).

The Group has no contracts that fall within the scope of an order backlog, as defined by IFRS15, paragraphs 120-122.

Net assets and liabilities arising from customer contracts

The timing of revenue recognition may differ from the timing of billing to the Group's customers. Trade receivables presented in the consolidated statement of financial position represent an unconditional right to consideration (essentially receipt), i.e. the services or goods promised to the customer have been provided.

Contract liabilities represent the amounts paid by the customer to Ateme before obtaining the goods and/or services promised under the contract. This is typically the case for advances received from customers or amounts invoiced and received for goods or services yet to be supplied, for example for maintenance services (deferred income).

Customer contract assets and liabilities are presented under current assets and current liabilities respectively because they fall within the Group's normal operations.

The Group has not implemented any commercial policy involving variable considerations.

The Group's revenue mainly consists of the marketing of products (decoders, encoders, etc.), solutions for the acquisition, processing and transmission of information, and maintenance and service contracts.

Revenue by geographical area for the last 2 financial years ended 31 December 2024 and 2023 was as follows:

REVENUE BY GEOGRAPHIC AREA (Amounts in K k)	31/12/2024	31/12/2023
Europe, Middle East and Africa (*)	40,995	35,275
USA Canada	23,978	40,067
Latin America	10,941	11,797
Asia-Pacific Region	17,584	12,894
Total	**93,499**	**100,032**

(*) Including revenue generated in France (€5,886k in 2024 compared with €5,021k in 2023)

The Group's largest customer, its five largest customers and its ten largest customers, accounted for 5%, 16% and 24% of its consolidated sales respectively for the 2024 financial year; and 12%, 24% and 34% of its consolidated sales for the 2023 financial year.

The Group's revenue is spread fairly evenly among its main customers, and it therefore believes that the risk of dependency on its customers is limited at present.

The Group's revenue recognition rate is as follows:

Category of sales (Amounts in k €)	Recognition method under IFRS15	31/12/2024	31/12/2023
Static licences, hardware	Immediately	58,949	71,607
Dynamic licences	On an incremental basis	11,091	6,414
Maintenance	On an incremental basis	23,458	22,011
Total		**93,499**	**100,032**

Customer contract liabilities (deferred income) have changed over the period as follows:

Change in customer contract liabilities (Amount in k €)	31/12/2024	31/12/2023
Opening balance	**8,947**	**9,039**
Amount recognised in revenue over the period	(4,857)	(5,887)
Amount to be recognised in future periods	15,591	6,409
Other	-	(600)
Translation differences	274	(91)
Closing balance	**19,955**	**8,947**

Note 4: Breakdown of income and expenses by function

The Company presents its income statement by function.

Impairment of trade receivables and inventory
Impairment of trade receivables is recorded under "Cost of sales". Impairment of inventory is recorded under the "Cost of sales" category.

Operating leases
Payments for operating leases, net of any incentives, are recognised as an expense in the income statement on a straight-line basis over the term of the lease agreement.

Subsidies
Subsidies received are recorded as soon as the corresponding receivable becomes certain, taking into account the conditions attached to the granting of the subsidy.
Operating subsidies are recorded as current income, taking into account, where applicable, the timing of the corresponding expenses.

Research tax credit
Research tax credits are granted to companies by the French government to encourage them to conduct technical and scientific research. Companies that can prove they have incurred expenses which meet the required criteria are entitled to a tax credit that can be used to pay the corporation tax due for the financial year in which the expenses were incurred and the three following financial years or, where applicable, may be reimbursed for any excess.
The research tax credit is presented in the statement of comprehensive income as a subsidy under research and development expenses, depending on the origin of the expense.
The portion of the research tax credit relating to capitalised development expenses is recorded as a deduction from assets.
The Company has benefited from the research tax credit since 1996.

4.1 Cost of Sales

COST OF SALES (Amounts in k€)	31/12/2024	31/12/2023
Direct sales expenses	(26,665)	(27,152)
Staff costs	(10,564)	(11,363)
Indirect sales expenses	(2,064)	(1,658)
Cost of sales	**(39,294)**	**(40,172)**

Indirect production expenses include a share of general expenses, production costs, impairment of goods inventory and impairment of receivables.

4.2 Research and development expenses

Subsidies amounting to €736k, recorded in the income statement, mainly correspond to operating subsidies, whose main characteristics are as follows:

- Grant of €175k for the **AR lounge** project. Income of €117k was recognised in the income statement over the period.
- Grant of €1,627k for the **SImpleRAN** project. Income of €329k was recognised in the income statement.
- **3EMS-2**, **MERCI**, **SMART CD** and **HyperOpenX** grants totalling €1,322k. Income of €289k was recognised in the income statement.

RESEARCH AND DEVELOPMENT (Amounts in k €)	31/12/2024	31/12/2023
Staff costs	(25,215)	(25,931)
Other	(249)	(235)
Share of general expenses	(1,759)	(1,506)
Amortisation of capitalised R&D expenses	(350)	(491)
Amortisation of technology	(712)	(712)
Depreciation, amortisation and provisions	(1,436)	(1,748)
Taxes and training	(57)	(69)
Purchases not held in inventory	(510)	(670)
Travel, visits and hospitality	(313)	(434)
Share-based payments	(256)	(314)
Capitalisation of R&D expenses net of outflows	1,102	1,048
Research and development expenses	**(29,755)**	**(31,062)**
Research tax credit	5,889	5,908
Subsidies	736	757
Research and development expenses	**(23,131)**	**(24,397)**

4.3 Marketing & Sales expenses

MARKETING AND SALES EXPENSES (Amounts in k €)	31/12/2024	31/12/2023
Staff costs Travel	(22,670)	(23,232)
expenses Other	(1,899)	(2,376)
Trade shows	(236)	(430)
Depreciation, amortisation and provisions Taxes	(1,131)	(1,669)
and training	(740)	(583)
Share of general expenses	(54)	(126)
Share-based payments	(1,670)	(2,752)
	(235)	(281)
Marketing and sales expenses	**(28,635)**	**(31,449)**

4.4 General and administrative expenses

GENERAL AND ADMINISTRATIVE EXPENSES (Amounts in k €)	31/12/2024	31/12/2023
Staff costs	(3,671)	(3,721)
Fees	(1,862)	(1,879)
Travel expenses	(165)	(120)
Depreciation, amortisation and provisions	(301)	(146)
Share of general expenses	(273)	(312)
Taxes and training	(9)	(146)
Other	(23)	(49)
Share-based payments	(65)	(45)
General and administrative expenses	**(6,369)**	**(6,417)**

4.5 Other operating income and expenses

None

Note 5: Restated EBITDA

"Recurring operating income" is defined as the difference between total operating income and "Other operating income" and "Other operating expenses".

Restated EBITDA (Earnings before interest, tax, depreciation and amortisation) refers to the Group's recurring operating income before deducting depreciation, amortisation, impairment of fixed assets and share-based payments. It shows the profit generated by the business, irrespective of financing conditions, tax constraints and the upgrading of operating assets. Non-recurring expenses (unusual, abnormal and infrequent items) are excluded.

Restated EBITDA (Amounts in k €)	31/12/2024	31/12/2023
Recurring operating income	**(3,930)**	**(2,404)**
(-) DAP on intangible assets and property, plant and equipment	(2,407)	(2,548)
(-) DAP on acquired technologies	(712)	(712)
(-) DAP on rights of use	(1,079)	(858)
(-) Allocations to/reversals of provisions	(136)	(173)
(-) Share-based payments IFRS 2	(652)	(776)
Restated EBITDA	**1,055**	**2,664**

Note 6: Group headcount

The Group's headcount at the end of each financial year for the last two financial years was as follows:

HEADCOUNT as at 31 December	Financial year 2024	Financial year 2023
Cost of sales	125	119
Research and development	271	286
Marketing and sales	113	133
General expenses	39	40
Total headcount as at 31 December	**548**	**578**
o/w Suppliers	**70**	**103**

Note 7: Net financial income and expenses

Financial income includes all:

- Expenses relating to the Company's financing: interest paid and unwinding of discount on repayable advances and financial liabilities (see Note 22).
- Interest income.

Any foreign exchange gains or losses are also recognised in financial income.

FINANCIAL INCOME AND EXPENSES (Amounts in k €)	31/12/2024	31/12/2023
Amortised cost of borrowing	(1,344)	(948)
Other financial expenses	(19)	(54)
Financial income	11	21
Foreign exchange (losses) and gains	544	(522)
Total financial income and expenses	**(808)**	**(1,503)**

Other financial expenses primarily consist of discounts granted.
Financial expenses primarily correspond to the unwinding of discount on repayable advances and interest on finance leases.
Foreign exchange gains and losses are mainly due to the translation of bank accounts into US dollars and trade receivables and payables in foreign currencies.

Note 8: Income taxes

Tax assets and liabilities for the current financial year and previous financial years are valued at the amount expected to be recovered from or payable to the tax authorities.

The tax rates and tax regulations used to determine these amounts are those that have been adopted or substantively adopted as at the balance sheet date.

Deferred tax is recognised, using the liability method, on all temporary differences as at the balance sheet date between the tax base of assets and liabilities and their carrying amount in the balance sheet, as well as on tax loss carryforwards.

Deferred tax assets are recognised in respect of tax loss carryforwards where it is probable that the Company will have future taxable profits against which these unused tax losses can be charged. To determine the amount of deferred tax assets that can be recognised, management is required to make estimates both for the period over which tax losses will be carried forward and of the level of future taxable profits, with respect to tax management strategies.

Historically, the Company has recognised deferred tax assets within its France tax scope, consisting mainly of tax loss carryforwards that can be offset against future profits over a 3-year period. However, as a result of past tax losses and those expected for 2024, they can no longer be capitalised in accordance with IAS 39 12.35 as at 31 December 2024. In this regard, the Group has limited deferred tax assets within its France scope to €1,249k, resulting in a net deferred tax asset position of zero for the France scope. This assessment will be reviewed at each balance sheet date in accordance with future results. Ateme's tax loss carryforwards amounted to €75 million.

Ateme Inc. has recognised deferred tax assets since 2022 in accordance with a change in "Section 174" tax regulations (tax reintegration of staff costs which will subsequently be deducted over 4 years) for an amount of €1.3 million.

Taxes reported in the income statement consist of the following amounts:

INCOME TAX EXPENSE (Amounts in k €)	31/12/2024	31/12/2023
Current taxes	21	(508)
Deferred taxes	(658)	419
Income tax expense	**(638)**	**(89)**

On the balance sheet, the change in the net amount of deferred tax assets and liabilities is as follows:

DEFERRED TAXES (Amounts in k €)	
Statement of financial position as at 31 December 2023	**2,071**
Deferred tax (expense)/income	(658)
Change in deferred taxes on actuarial gains and losses in accordance with IAS 19	(57)
Impact of exchange rates	66
Statement of financial position as at 31 December 2024	**1,421**

Type of deferred tax

TYPE OF DEFERRED TAX (Amounts in k €)	31/12/2024	31/12/2023
Temporary differences	2,903	2,486
Tax loss carryforwards	-	1,336
Total items with deferred tax assets	**2,903**	**3,823**
Temporary differences	1,482	1,752
Total items with deferred tax liabilities	**1,482**	**1,752**
Total net deferred tax	**1,421**	**2,071**

Active temporary differences relating to IFRS 16 amounted to €904k and IFRS 16 passive temporary differences amounted to €910k as at 31 December 2024.

Reconciliation between theoretical tax and effective tax

PROOF OF TAX (Amounts in k €)	31/12/2024	31/12/2023
Net income	(5,376)	(3,995)
Consolidated tax	(638)	89
Income before tax	**(4,738)**	**(3,902)**
Current tax rate in France	25%	25%
Theoretical tax at current rate in France	**1,185**	**976**
Permanent differences and other differences	(84)	129
Share-based payment	(163)	(194)
Impact of unrecognised tax losses	(1,833)	(2,477)
Limitation of tax (impairment of France deferred tax assets)	(1,216)	-
Research tax credit	1,472	1,477
Group tax expense/income	**(638)**	**(89)**

Note 9: Earnings per share

Basic earnings per share are calculated by dividing profit or loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

Earnings per share are determined by adjusting profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

BASIC EARNINGS PER SHARE	31/12/2024	31/12/2023
Income for the financial year (in k €)	(5,376)	(3,995)
Weighted average number of shares outstanding for basic earnings*	11,471,843	11,409,900
Basic earnings per share (€/share)	**(0.47)**	**(0.35)**
Weighted average number of shares outstanding	11,471,843	11,409,900
Weighted average stock options outstanding	275,985	249,323
Weighted average free shares outstanding	118,750	87,922
Capital increase on a prorata basis over the period	-	(53,847)
Weighted average share warrants (BSA) outstanding	126,500	110,990
Weighted average number of shares for diluted earnings	**11,993,078**	**11,804,288**
Diluted earnings per share (€/share)	**(0.47)**	**(0.35)**

** Net of treasury shares issued under the liquidity contract*

Instruments granting deferred equity rights (AQA) are considered to be anti-dilutive because they reduce losses per share. Diluted losses per share are therefore identical to basic losses per share.

Note 10: Business combinations and goodwill

Business combinations are accounted for using the acquisition method as defined in IFRS 3. Under this method, the acquiree's identifiable assets acquired and liabilities assumed are recognised at their acquisition-date fair values.

Goodwill arising from a business combination is measured as the excess of the total amount of consideration transferred, the amount of any non-controlling interest and, where applicable, the fair value of the previously held interest over the net balance, at the acquisition date, of the amounts of the identifiable assets acquired and liabilities assumed. Goodwill is measured in the functional currency of the acquired entity and is recognised as an asset in the statement of financial position.

The Group may choose to measure non-controlling interests, on a transaction-by-transaction basis, at the acquisition date, either at fair value ("full goodwill" method) or at the proportionate fair value of the acquiree's identifiable net assets ("partial goodwill" method).

Under IFRS, goodwill is not amortised but is tested for impairment annually and whenever there is an indication that the value recognised as an asset in the consolidated statement of financial position may be impaired (see Notes 11 and 14).

When a business combination is carried out according to advantageous terms, negative goodwill ("badwill") is identified. The corresponding gain is recognised in profit or loss on the acquisition date.
Acquisition-related costs are recognised in profit or loss for the periods in which the costs are incurred and services received.

In accordance with IFRS 3, the Group has a measurement period in which to finalise the accounting for business combinations. This period ends as soon as the last piece of information needed has been obtained and no later than one year after the acquisition date.
When accounting for acquisitions of joint ventures, the Group applies the acquisition method as defined by IFRS 3 "Business Combinations".

Determination of goodwill:
Goodwill is measured as the excess of the total of:
- the consideration transferred;
- the amount of any non-controlling interest in the acquiree; and
- in a business combination achieved in stages, the fair value of the acquirer's previously held equity interest in the acquiree;

Compared to the net carrying amounts of the identifiable assets acquired and liabilities assumed.
The amount of goodwill recognised upon acquisition of control cannot be adjusted after the end of the measurement period. Goodwill relating to equity investments in associates and joint ventures is recorded under "Investments in associates" respectively.

Valuation of goodwill
Goodwill is not amortised but is tested for impairment once a year, or more frequently if there is an indication of impairment. Goodwill is tested at the level of Cash-Generating Units (CGUs), which are homogeneous groups that jointly generate cash flows which are largely independent of the cash flows generated by other CGUs.
The methods used to perform these impairment tests are presented in Note 14 "Impairment testing".

In 2020, Ateme acquired 100% of Anevia, resulting in the recognition of goodwill of €13,186k. The disposal of the Enterprise business in 2021 resulted in the disposal of a €300k share of goodwill, resulting in goodwill recognised in relation to the acquisition of Anevia amounting to €12,886k as at 31 December 2021. This amount remained the same as at 31 December 2022, 2023 and 2024.

Note 11: Intangible assets

Intangible assets mainly consist of licences, software development and development expenses.

Research and development expenses

Research expenses are systematically recognised as expenses.

Under IAS 38, development expenses are only recognised as intangible assets if all the following criteria are met:

a) Technical feasibility required to complete the development project,
b) Intention of the Company to complete the project,
c) Ability of the Company to use the intangible asset,
d) Demonstration of probable future economic benefits attached to the asset,
e) Availability of technical, financial and other resources to complete the project, and
f) Reliable measurement of development expenses.

Costs eligible for capitalisation which are directly attributable to the production of the asset include:

- Costs of services used or consumed to generate the intangible asset;
- Salaries and expenses of staff employed to generate the asset.

Expenses are only capitalised from the date on which the conditions for capitalising the intangible asset are met. Expenses cease to be recognised as assets when the intangible asset is ready to be used and marketed.

Capitalised development expenses are amortised on a straight-line basis over 1 to 4 years, depending on their useful life.

The amortisation allocation for capitalised development expenses is recognised under "Research and development expenses".

Software

Costs associated with the acquisition of software licences are recognised as assets based on the costs incurred to acquire and put into service the software concerned.

Other intangible assets

In accordance with IAS 38 criteria, acquired intangible assets are recognised on the asset side of the balance sheet at their acquisition cost.

Period of amortisation and amortisation expenses

Where intangible assets have a finite useful life, amortisation is calculated on a straight-line basis in order to allocate the cost over their estimated useful life, i.e.:

Item	Amortisation period
Development expenses	1 to 4 years
Software licences and development	1 to 5 years
Technologies developed	9 to 10 years

The amortisation expense for intangible assets relating to software licences and development is recognised in the income statement and allocated, based on their use, to the following categories: cost of sales, marketing and sales expenses, research and development expenses and general and administrative expenses.

The amortisation expense for intangible assets relating to capitalised development expenses and technology is recognised in the income statement under research and development expenses.

GROSS VALUE OF INTANGIBLE ASSETS (Amounts in k €)	Software	Technologies	Development expenses	Work-in-progress	Total	*o/w cash impact*
Statement of financial position as at 31 December 2023	**2,025**	**7,830**	**6,431**	**2,081**	**18,367**	**1,175**
Capitalisation of development expenses	-	-	549	553	1,102	1,102
Acquisition	18	-	-	-	18	18
Disposals/Scrapping	(592)	-	-	-	(592)	-
Reclassifications	-		886	(886)	-	-
Statement of financial position as at 31 December 2024	**1,451**	**7,830**	**7,866**	**1,748**	**18,894**	**1,119**

AMORTISATION

AMORTISATION (Amounts in k €)	Software	Technologies	Development expenses	Work-in-progress	Total	*o/w cash impact*
Statement of financial position as at 31 December 2023	**1,892**	**2,254**	**6,027**	**-**	**10,174**	**-**
Increase	119	712	350	-	1,181	-
Disposals/Scrapping	(592)	-	-	-	(592)	-
Statement of financial position as at 31 December 2024	**1,419**	**2,966**	**6,377**	**-**	**10,762**	**-**
NET CARRYING AMOUNTS						
As at 31 December 2023	**133**	**5,576**	**404**	**2,081**	**8,192**	
As at 31 December 2024	**32**	**4,864**	**1,489**	**1,748**	**8,130**	

The projects whose development expenses have been capitalised are the Kyrion, TITAN File and TITAN Live projects for the years 2010 to 2024. The technology recognised in the Telco product line is being amortised over a period of 11 years.

The international crisis, although not in itself an indication of impairment, did not call into question the medium-term business projections made by the Group's management. As a result, no impairment losses were recognised in accordance with IAS 36.

The amortisation expense amounted to €1,181k as at 31 December 2024, compared with €1,365k as at 31 December 2023.

Note 12: Property, plant and equipment

Property, plant and equipment are valued at their acquisition cost (purchase price and incidental expenses) or at their production cost to the Company.

Assets are depreciated according to depreciation plans determined over their actual useful life. The depreciation periods and methods primarily used are as follows:

Technical installations, equipment and tools	6 years – Straight-line
General installations, fixtures and fittings	9 years – Straight-line
Transport equipment	5 years – Straight-line
Office equipment	4 years – Straight-line
Computer hardware	3 years – Straight-line
Furniture	10 years – Straight-line

Depreciation of property, plant and equipment is recognised in the income statement and allocated, based on their use, to the following categories: cost of sales, marketing and sales expenses, research and development expenses, and general and administrative expenses.

Property, plant and equipment mainly consist of computer hardware.
No impairment losses were recognised in accordance with IAS 36 and with the rules described in the notes to the consolidated financial statements for the year ended 31 December 2024.

GROSS VALUE OF PROPERTY, PLANT AND EQUIPMENT (Amounts in k €)	Fixtures and fittings	Office equipment, computer hardware furniture	Transport equipment	Work-in-progress	Total	o/w cash impact
Statement of financial position as at 31 December 2023	**2,767**	**14,207**	**7**	**273**	**17,252**	**2,068**
Acquisition	1,188	552	-	6	1,746	1,746
Disposals/Scrapping	-	(2)	-	-	(2)	-
Reclassification	498	(225)	(1)	(273)	-	-
Impact of exchange rates	2	116	-	-	118	-
Statement of financial position as at 31 December 2024	**4,455**	**14,647**	**7**	**6**	**19,114**	**1,746**
DEPRECIATION						
Statement of financial position as at 31 December 2023	**1,744**	**11,569**	**7**	**-**	**13,321**	**-**
Increase	545	1,393	-	-	1,938	-
Disposals/Scrapping	(1)	-	-	-	(1)	-
Reclassification	(22)	22	-	-	-	-
Impact of exchange rates	2	88	-	-	90	-
Statement of financial position as at 31 December 2024	**2,269**	**13,072**	**7**	**-**	**15,348**	**-**
NET CARRYING AMOUNTS						
As at 31 December 2023	**1,023**	**2,638**	**-**	**273**	**3,931**	
As at 31 December 2024	**2,187**	**1,575**	**-**	**6**	**3,766**	

The depreciation expense amounted to €1,938k as at 31 December 2024, compared with €1,895k as at 31 December 2023.

Note 13: Rights of use

General accounting rules on the accounting for leases under IFRS 16:

Leases are leasing agreements (or contracts that contain a lease agreement) that confer the right to control the use of a specific asset for a certain period of time in return for consideration.

Leases that meet this definition are recognised in accordance with the methods defined below, except in the case of exemptions provided for by the standard (lease term of less than 12 months and/or underlying assets of low value), and except in the case of leases that have not been restated due to their immaterial impact. In practice, the analysis has resulted in the restatement of property and office equipment leases only. For contracts not restated as lease agreements, the lease payments are recognised under operating expenses. The accounting rules for contracts that fall within the scope of IFRS 16 are defined below.

At the start date of the contract, the Group recognises an asset under the right of use and a financial liability under a lease obligation. Assets and liabilities are recorded on a separate line of the balance sheet.

The lease obligation is measured at the present value of lease payments not yet paid over the term of the lease.

The present value is determined using the incremental borrowing rate calculated for each country, based on the term of the lease.

The term of a lease is the enforceable period, corresponding to the non-cancellable period, plus any option to extend the lease that the Group is reasonably certain of exercising, and any option to terminate the lease that the Group is reasonably certain of not exercising.

In practice, the terms used for the main leases in France correspond to an enforceable period of 9 years (commercial leases 3/6/9): a non-cancellable period of 3 years and certainty of exercising extension options after 3 years and 6 years.

There are no early termination clauses in the various leases, nor are there any clauses likely to cause lessors to pay the Group more than immaterial remuneration if the lease is not renewed at the end of the non-cancellable period.

Lease payments correspond to fixed payments, variable payments that are linked to an index or a rate, and the exercise prices of purchase options that the lessee is reasonably certain of exercising. In practice, there are no purchase options and there are no more than immaterial penalties in the event of termination of the lease at the lessor's initiative.

The right-of-use asset is measured using the cost model as follows: cost less accumulated depreciation and impairment losses, adjusted for any revaluation of the lease obligation. No impairment loss or revaluation of the lease obligation was recognised in the financial years presented. In the absence of a purchase option, right-of-use assets are depreciated over the term of the contract as defined above.

Lease arrangements are amortised over the term of the lease, unless there is a set of assumptions that the underlying asset will be used over a period longer than the term of the lease.

The table below details the application of IFRS 16 and the recognition as assets of rights of use:

GROSS VALUE OF RIGHTS OF USE (Amounts in k €)	Office equipment	Vehicles	Commercial leases x	Total
Statement of financial position as at 31 December 2023	**-**	**41**	**6,772**	**6,814**
Acquisitions	656	12	29	697
Termination or end of contracts	-	(18)	-	(18)
Impact of exchange rates	-	-	44	44
Statement of financial position as at 31 December 2024	**656**	**36**	**6,846**	**7,537**
DEPRECIATION				
Statement of financial position as at 31 December 2023	**-**	**22**	**2,389**	**2,410**
Increase	96	13	970	1,079
Termination or end of contracts	-	(18)	-	(18)
Impact of exchange rates	-	-	31	31
Statement of financial position as at 31 December 2024	**96**	**17**	**3,390**	**3,503**
NET CARRYING AMOUNTS				
As at 31 December 2023	**-**	**20**	**4,383**	**4,403**
As at 31 December 2024	**559**	**19**	**3,456**	**4,035**

The increase in the gross value of office equipment corresponds to new leasing agreements for furniture and servers.
The depreciation expense amounted to €1,079k as at 31 December 2024, compared with €858k as at 31 December 2023.

The table below summarises the lease expense prior to the application of IFRS 16:

Reconstitution of lease expense (in k €)	31/12/2024	31/12/2023
Lease expense restated in accordance with IFRS 16	1,056	779
Lease expense not restated in accordance with IFRS 16	530	589
Total lease expense	**1,585**	**1,369**

Note 14: Impairment

In accordance with IAS 36 “Impairment of Assets”, an entity must carry out an impairment test on its property, plant and equipment and intangible assets whenever there is an indication that an asset may be impaired. In addition, an entity must also, even if there is no indication of impairment:

- perform an annual impairment test on an intangible asset with an indefinite useful life or in the process of production;

- perform an annual impairment test on goodwill acquired in a business combination.

As a result, changes in the general economic and financial situation, the deterioration of local economic environments, and changes in performance are among the specific external indicators of impairment that are analysed by the Group to determine whether it should carry out impairment tests more frequently.

If the recoverable amount determined is less than the net carrying amount of the asset or group of assets, an impairment loss is recognised.

Impairment of fixed assets is reversible, with the exception of goodwill.

Goodwill

After its initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purposes of impairment testing, goodwill is allocated to each Cash-Generating Unit (CGU) or group of Cash-Generating Units that benefit from the effects of the combination. Goodwill is not amortised but is tested for impairment at each balance sheet date or whenever there is an indication of impairment. Any recognised impairment is irreversible.

To determine the CGUs, the Group has adopted a segmentation method based on the operational organisation of its business lines, the management and reporting system and the segment information, i.e. a single CGU.

Determination of recoverable amount

The need to recognise an impairment loss is assessed by comparing the carrying amount of the CGU with its recoverable amount.
Recoverable amount is defined as the higher value between the fair value less the costs to sell and
value in use.
Fair value less costs to sell is determined based on the available information that enables the best estimate of the selling value net of the costs incurred in making the sale, on an arm’s length basis, between knowledgeable, willing parties.
Value in use is determined based on:

- Cash flows relating to an explicit five-year forecast period, the first year of this period being based on the budget and subsequent periods corresponding to the business plan presented to Ateme’s shareholders;
- A normative cash flow representative of cash flows after this five-year period, to which a perpetual growth rate is applied reflecting the expected real growth rate of the economy over the long term.

Cash flow forecasts for the explicit period take into account the projected growth rate
of the CGU. Cash flows are discounted at the weighted average cost of capital.

If the carrying amount of the CGU, comprising intangible assets (including goodwill), property, plant and equipment and working capital requirements (WCR), is higher than its recoverable amount, the assets of the CGU are written down to their recoverable amount.

The impairment loss is allocated first to goodwill and recorded in the income statement under
“Other non-recurring operating income and expenses”.

The recognition of a goodwill impairment loss is irreversible.

The determination of value in use is sensitive to the discount rate, estimates of future cash flows and the long-term growth rate used.

The Ateme Group has a single CGU.

The Company carried out impairment testing on all these assets as at 31 December 2024. Impairment tests are performed based on a 5-year projection of net cash flows from operations (operating cash flows, cash flows from working capital requirements and investments). This projection is determined using the Company's budget data, taking into account past experience and future prospects. Beyond this period, the Group calculates a terminal value for the CGU corresponding to the discounting of net cash flows from operations to infinity.

The assumptions used to calculate future cash flows as at 31 December 2024 are as follows:

- 5-year projections of cash flows after tax, based on the business plan for the explicit period starting from the 2025 budget and forecasts through to 2029, excluding external growth acquisitions, and the determination of the normative cash flow impacting the terminal value, taking into account the following assumptions:
- Beyond this 5-year period, the terminal value of cash flows is obtained by applying a long-term growth rate to the normative cash flow at the end of the explicit period. This long-term growth rate is estimated at 2%. The terminal value represents approximately 71% of the enterprise value as at 31 December 2024.
- Cash flows are discounted using a weighted average cost of capital (WACC) after tax and including a risk premium. As at 31 December 2024, this rate was 13%.

For information, the following sensitivity tests would not lead to impairment:

- A 2-point increase in the discount rate;
- The scenario of a 10-point decline in recurring operating income on the terminal value;
- A perpetual growth rate scenario of 1%.

Note 15: Other non-current financial assets

The Company's financial assets are classified into two categories depending on their type and the intent to hold on to them:

- financial assets measured at fair value through profit or loss, and
- loans and receivables.

All financial assets are initially recognised at the cost which corresponds to the fair value of the price paid plus acquisition costs.

Financial assets measured at fair value through profit or loss

This category represents assets held for trading purposes, i.e. assets acquired by the Company with the intention of selling them in the short term. They are measured at fair value, with changes in fair value recognised in profit or loss. Some assets may also be voluntarily classified in this category.

Loans and receivables

This category includes other loans and receivables and trade receivables.

Non-current financial assets include advances and guarantee deposits given to third parties, as well as term deposits that are not classified as cash equivalents. Advances and guarantee deposits are non-derivative financial assets with fixed or determinable payments that are not listed on an active market.

Loans and receivables are now classified under "Financial assets at amortised cost".

Such assets are recognised at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when loans and receivables are derecognised or impaired in accordance with IFRS 9.

OTHER FINANCIAL ASSETS (Amounts in k €)	31/12/2024	31/12/2023
Loans	717	580
Guarantee deposits	487	482
Liquidity contract - Balance	26	64
BPI France holdback	175	150
Total other non-current financial assets	**1,405**	**1,276**

Guarantee deposits mainly concern deposits paid in relation to signed commercial leases.

Note 16: Inventory

Inventory is valued using the weighted average cost method.

Inventory is recognised at its purchase cost or net realisable value, whichever value is lower. In the latter case, the impairment loss is recognised in the income statement.

Composition of inventory

Inventory of raw materials mainly consists of electronic components used to manufacture Kyrion products.

Work-in-progress is identified individually using project codes that are linked to each customer order in progress. They consist of design costs (engineering hours) and material costs.

Inventory of goods mainly consists of finished products (encoders, decoders, transcoders and third-party equipment) and electronic components.

The provision for inventory impairment relates to components or goods that are subject to internal loan, testing or repair. Components or goods for which technological advances are beginning to render stocks obsolete, or which show little or no movement during the year, are scrapped.

INVENTORY (Amounts in k €)	31/12/2024	31/12/2023
Inventory of raw materials	633	173
Work-in-progress Goods and services	1,398	1,649
Inventory of goods	5,417	6,606
Total gross inventory	**7,447**	**8,429**
Impairment of inventory of raw materials	(78)	(43)
Impairment of inventory of goods	(485)	(286)
Total impairment of inventory	**(563)**	**(329)**
Total net inventory	**6,885**	**8,100**

Note 17: Receivables

Receivables are valued at their nominal value. Where appropriate, they are impaired on a case-by-case basis by means of a provision to take into account any recovery issues that may arise.
The Group has opted to use the simplified method for measuring impairment on its trade receivables.

The credit risk associated with financial receivables and loans has been measured in accordance with the provisions of the comprehensive model under IFRS 9. No significant increase in credit risk was identified over the two periods presented.
Other receivables include the nominal value of the research tax credit which is recognised as an asset in the financial year of acquisition, corresponding to the financial year in which the expenses that made the Company eligible for the tax credit were incurred.

17.1 Trade receivables

TRADE RECEIVABLES (Amounts in k €)	31/12/2024	31/12/2023
Trade receivables	44,463	36,942
Impairment of trade receivables	(720)	(586)
Total net trade receivables	**43,743**	**36,357**

The Company's products are sold to TV channels and video-on-demand broadcasters. The risk of default has been assessed as low.

The provision for impairment of trade receivables is calculated on a case-by-case basis according to the estimated risk of non-payment and the statistical portion determined in accordance with IFRS 9.

Allocation of trade receivables by maturity (Amounts in k €)	31/12/2024	31/12/2023
Portion not yet due	42,898	32,442
In arrears less than 90 days	729	794
In arrears between 90 days and six months	43	30
In arrears between six and twelve months	240	1,909
In arrears over twelve months	552	1,767
Total trade receivables	**44,463**	**36,943**

Allocation of impairment losses on trade receivables by maturity (Amounts in k €)	31/12/2024	31/12/2023
Portion not yet due	-	-
In arrears less than 90 days In	-	-
arrears between 90 days and six	-	-
months		(279)
In arrears between six and twelve months	(193)	(307)
In arrears over twelve months	(527)	
Total impairment of trade receivables	**(720)**	**(586)**

17.2 Other current receivables

OTHER CURRENT RECEIVABLES (Amounts in k €)	31/12/2024	31/12/2023
Research tax credit (1)	23,558	20,501
Value added tax (2)	1,308	2,454
Prepaid expenses (3)	1,072	1,210
Supplier debtors	346	164
Other	432	863
Total other current receivables	**26,716**	**25,191**

(1) **Research tax credit (CIR)**
The Company benefits from the provisions of Articles 244 quater B and 49 septies F of the French General Tax Code relating to research tax credits. In accordance with the principles described in Note 4, the research tax credit is recognised as a deduction from research expenses in the year to which the eligible research expenses relate. This has been pre-financed (see Note 22.1)
It is recorded as a subsidy under "Research and development expenses".

(2) **VAT receivables** mainly relate to deductible VAT and VAT refunds claimed.

(3) **Prepaid expenses** relate to current expenses and mainly correspond to purchases of maintenance software and software in SaaS mode.

Note 18: Marketable securities and cash

Cash, cash equivalents and financial instruments

Cash and cash equivalents recognised on the balance sheet consist of cash at bank and in hand.

Cash equivalents are held for trading purposes, are readily convertible to a known amount of cash and are subject to a negligible risk of changes in value. They are measured at fair value, with changes in value recognised in financial profit or loss. They include term deposits qualifying for this impairment.

Bank overdrafts are included in current financial liabilities. In the cash flow statement, they are included in cash and cash equivalents.

Fair value of financial instruments

The fair value of trade receivables and payables is equated to their balance sheet value, given the very short payment terms of these receivables. The same applies to other receivables and other current liabilities.

The Company has identified three categories of financial instruments, which it classifies based on the impact of their characteristics on their valuation method, and uses this classification to make some of the disclosures required under IFRS 7:

- Level 1 category: financial instruments listed on an active market;
- Level 2 category: financial instruments measured using valuation techniques based on observable inputs;
- Level 3 category: financial instruments measured using valuation techniques based, in whole or in part, on unobservable inputs; an unobservable input is defined as an input whose value results from assumptions or correlations that are not based on observable market transaction prices for the same instrument on the valuation date, or any observable market data available on the same date.

The only instruments recognised at fair value through profit or loss held by the Company are cash equivalents in the level 1 category.

Cash and cash equivalents are broken down as follows:

CASH AND CASH EQUIVALENTS (Amounts in k €)	31/12/2024	31/12/2023
Bank accounts	5,598	5,612
Marketable securities	3,862	17
Total cash and cash equivalents	**9,460**	**5,629**

Term deposits are available within 32 days.

Note 19: Financial assets and liabilities and impact on income

The Company's assets and liabilities are valued for each year as follows:

(Amounts in k €)	31/12/2024		Value - Statement of financial position according to IFRS 9	
Balance sheet items	Value Statement of financial position	Fair value	Fair value through profit or loss	Assets and liabilities at amortised cost
Non-current financial assets	1,405	1,405	-	1,405
Trade receivables	43,743	43,743	-	43,743
Other current receivables	346	346	-	346
Cash and cash equivalents	9,460	9,460	9,460	-
Total of asset items	**54,954**	**54,954**	**9,460**	**45,494**
Non-current financial liabilities	21,497	21,497	-	21,497
Current financial liabilities	10,948	10,948	-	10,948
Non-current lease liabilities	3,297	3,297	-	3,297
Current lease liabilities	1,106	1,106	-	1,106
Trade payables	14,409	14,409	-	14,409
Other current liabilities	1,651	1,651	-	1,651
Total of liability items	**52,907**	**52,907**	**-**	**52,907**

(Amounts in k €)	31/12/2023		Value - Statement of financial position according to IFRS 9	
Balance sheet items	Value Statement of financial position	Fair value	Fair value through profit or loss	Assets and liabilities at amortised cost
Non-current financial assets	1,276	1,276	-	1,276
Trade receivables	36,357	36,357	-	36,357
Other current receivables	164	164	-	164
Cash and cash equivalents	5,629	5,629	5,629	-
Total of asset items	**43,426**	**43,426**	**5,629**	**37,796**
Non-current financial liabilities	23,390	23,390	-	23,390
Current financial liabilities	6,043	6,043	-	6,043
Non-current lease liabilities	3,887	3,887	-	3,887
Current lease liabilities	678	678	-	678
Trade payables	15,823	15,823	-	15,823
Other current liabilities	725	725	-	725
Total of liability items	**50,546**	**50,546**	**-**	**50,546**

The only instruments recognised at fair value through profit or loss held by the Company are cash equivalents in the level 1 category.

(Amounts in k €)	Impact on income statement as at 31 December 2024		Impact on income statement as at 31 December 2023	
	Interest	Change in fair value	Interest	Change in fair value
Liabilities				
Liabilities measured at amortised cost: bank borrowings	(1,349)	-	(969)	-
Liabilities measured at amortised cost: advances	(14)	-	(11)	-

Note 20: Share capital

Classification as equity depends on a specific analysis of the characteristics of each instrument issued. Ordinary and preferred shares are classified as equity instruments.

Incidental costs directly attributable to the issue of shares or stock options are recognised as a deduction from equity.

Issued share capital

Share capital is set at €1,608,522.16. It is divided into 11,489,444 fully subscribed and paid-up ordinary shares with a nominal amount of €0.14.

This number excludes financial instruments granted to certain individuals within the Group.

COMPOSITION OF SHARE CAPITAL	31/12/2024	31/12/2023
Share capital (in k €)	1,609	1,601
Number of shares	11,489,444	11,432,444
(o/w ordinary shares)	11,489,444	11,432,444
Nominal value (in €)	€0.14	€0.14

Definitive allocation of free shares in the Company
During the 2024 financial year, 57,000 free shares in the Company were definitively allocated: share capital increased by €8k, in exchange for a decrease in the share premium.

Capital increase reserved for employees
There was no new movement in this respect during the 2024 financial year.

Capital management
The Company's policy is to maintain a solid capital base in order to preserve the confidence of its investors, creditors and to support the future growth of the business.

Dividend distribution
The Company did not pay any dividends for the years ended 31 December 2023 and 31 December 2024.

Note 21: Share subscription warrants, stock options, founders' share subscription warrants and free shares

Since it was founded, the Company has set up a number of remuneration plans that are settled in equity instruments in the form of stock options (SOs), free shares (AGAs) or founders' share subscription warrants (BSPCEs) granted to employees, managers and members of the Board of Directors.

In accordance with IFRS 2, the cost of transactions settled in equity instruments is recognised as an expense over the period in which the rights to benefit from the equity instruments are vested, with a corresponding increase in equity.

The Company has applied IFRS 2 to all equity instruments granted, since the Company's foundation, to employees of the Company or the Group, or to members of the Board of Directors.

The fair value of founders' share subscription warrants, free shares and stock options granted to employees is determined by applying the Black-Scholes option pricing model.

All the assumptions used to value the plans are described below.

Stock options (SOs)
The table below summarises the data relating to the stock option plans issued and the assumptions used for valuation according to IFRS 2:

Date	Type	Number of warrants issued	Number of lapsed options	Number of warrants exercised	Number of outstanding options	Maximum number of shares to be issued
Board meeting of 5 November 2018	SO_{2017-1}	69,000	18,000	8,000	43,000	43,000
Board meeting of 5 November 2018	BSA_{2018-1}	28,000	14,000	2,000	12,000	12,000
Board meeting of 18 July 2019	SO_{2017-2}	82,000	39,000	11,500	31,500	31,500
Board meeting of 18 July 2019	BSA_{2018-2}	45,000	19,500	5,000	20,500	20,500
Board meeting of 6 May 2020	SO_{2017-3}	87,000	42,000	4,515	40,485	40,485
Board meeting of 6 May 2020	BSA_{2019-1}	36,000	6,000	-	30,000	30,000
Board meeting of 5 May 2021	SO_{2020-1}	40,500	19,500	-	21,000	21,000
Board meeting of 5 May 2021	BSA_{2020-1}	10,500	4,500	-	6,000	6,000
Board meeting of 23 March 2022	SO_{2020-2}	57,500	25,500	-	32,000	32,000
Board meeting of 23 March 2022	BSA_{2020-2}	21,000	3,000	-	18,000	18,000
Board meeting of 27 June 2023	BSA_{2020-3}	19,500	1,500	-	18,000	18,000
Board meeting of 27 June 2023	SO_{2020-3}	68,000	10,000	-	58,000	58,000
Board meeting of 10 July 2024	BSA_{2024-1}	44,000	-	-	44,000	44,000
Board meeting of 10 July 2024	SO_{2024-1}	112,000	12,000	-	100,000	100,000
As at 31 December 2024		**720,000**	**214,500**	**31,015**	**474,485**	**474,485**

Assumptions used - calculation of fair value in accordance with IFRS 2					
Type	Subscription price per share in €	Exercise period	Volatility	Risk-free rate	Total IFRS2 valuation (Black&Scholes) at grant date
SO2017-1	€10.80	8 years	41.60%	0.00%	€290k
BSA2018-1	€ 10.80	8 years	41.60%	0.00%	€118k
SO2017-2	€12.60	8 years	42.57%	0.00%	€360k
BSA2018-2	€ 12.60	8 years old	42.57%	0.00%	€198k
SO2017-3	€12.60	8 years	42.78%	0.00%	€449k
BSA2019-1	€12.60	8 years	42.78%	0.00%	€185k
SO2020-1	€15.62	8 years	41.98%	0.00%	€262k
BSA2020-1	€15.62	8 years	41.98%	0.00%	€68k
SO2020-2	€10.70	8 years	41.65%	0.00%	€264k
BSA2020-2	€10.70	8 years	41.65%	0.00%	€96k
BSA2020-3	€9.64	8 years	40.44%	0.00%	€83k
SO2020-3	€9.64	8 years	40.44%	2.40%	€290k
BSA2024-1	€4.28	8 years	39.05%	2.46%	€74k
SO2024-1	€4.28	8 years	39.05%	2.46%	€189k

Exercise rights are vested at the rate of 1/4 of the stock options granted to the holder at the end of a period of 12 months, then 6.25% of the stock options granted every 3 months for three years.

On 10 July 2024, the Board of Directors granted 44,000 share warrants (BSAs) and 112,000 stock options (SOs).

Free shares

The table below summarises the data relating to the option plans issued and the assumptions used for valuation according to IFRS 2:

Date	Type	Number of warrants issued	Number of lapsed options	Number of free shares definitively allocated	Number of outstanding free shares	Maximum number of shares to be issued	Total value
Board meeting of 5 May 2021	AGA2020-1	2,500	-	2,500	-	-	€39k
Board meeting of 23 March 2022	AGA2020-3	63,500	6,500	57,000	-	-	€679k
Board meeting of 27 June 2023	AGA2020-4	54,500	1,500	-	53,000	53,000	€531k
Board meeting of 10 July 2024	AGA2024-1	131,500	-	-	131,500	131,500	€526k
As at 31 December 2024		**252 000**	**8,000**	**59,500**	**184,500**	**184,500**	**€1,775k**

On 10 July 2024, the Board of Directors granted 131,500 free shares to the Company's employees. These shares will vest 24 months after their allocation, subject to presence conditions.

Valuation methods for stock options and free shares

The fair value of options was determined using the Black & Scholes option pricing model. The valuation methods used to estimate the fair value of options are described below:

- The share price used is equal to the investors' subscription price or by reference to internal valuations;
- The risk-free rate is determined based on the average life of the instruments;
- Volatility is determined based on a sample of listed companies operating in the same sector of activity, at the date of subscription of the instruments and over a period equivalent to the life of the option.
- For free share allocation plans, the fair value of the benefit granted is based on the share price at the grant date adjusted for any specific conditions likely to have an impact on the fair value (e.g. dividends). As specified above, no dividends have been taken into account in the valuation.

Details of the expense recognised in accordance with IFRS 2 for the two reference periods

		31/12/2023					31/12/2024				
Date	Type	Number of outstanding options	Probable cost of the plan adjusted for lapsed options	Cumulative expense at beginning of period	Expense for the period	Cumulative expense as at 31/12/2023	Number of outstanding options	Probable cost of the plan adjusted for lapsed options	Cumulative expense at beginning of period	Expense for the period	Cumulative expense as at 31/12/2024
Board meeting of 5 November 2018	BSA_{2017-1}	46,000	€286k	€269k	-	€269k	43,000	€269k	€269k	-	€269k
Board meeting of 5 November 2018	BSA_{2018-1}	16,000	€116k	€116k	-	€116k	12,000	€116k	€116k	-	€116k
Board meeting of 18 July 2019	SO_{2017-2}	45,000	€310k	€310k	-	€310k	31,500	€310k	€310k	-	€310k
Board meeting of 18 July 2019	BSA_{2018-2}	25,000	€198k	€182k	€16k	€198k	20,500	€198k	€198k	-	€198k
Board meeting of 6 May 2020	SO_{2017-3}	58,485	€389k	€322k	€11k	€332k	40,485	€389k	€332k	€22k	€354k
Board meeting of 6 May 2020	BSA_{2019-1}	33,000	€186k	€136k	€22k	€158k	30,000	€185k	€158k	€9k	€167k
Board meeting of 5 May 2021	SO_{2020-1}	25,500	€203k	€155k	€10k	€164k	21,000	€201k	€164k	€14k	€177k
Board meeting of 5 May 2021	BSA_{2020-1}	6,000	€68k	€41k	€13k	€54k	6,000	€68k	€54k	-€7k	€47k
Board meeting of 23 March 2022	SO_{2020-2}	39,500	€213k	€89k	€54k	€143k	32,000	€210k	€143k	€20k	€163k
Board meeting of 23 March 2022	BSA_{2020-2}	21,000	€79k	€34k	€20k	€54k	18,000	€78k	€54k	€12k	€66k
Board meeting of 27 June 2023	BSA_{2020-3}	19,500	€83k	-	€19k	€19k	18,000	€83k	€19k	€26k	€45k
Board meeting of 27 June 2023	SO_{2020-3}	68,000	€290k	-	€66k	€66k	58,000	€290k	€66k	€85k	€151k
Board meeting of 10 July 2024	BSA_{2024-3}	-	-	-	-	-	44,000	€74k	-	€16k	€16k
Board meeting of 10 July 2024	SO_{2024-1}	-	-	-	-	-	100,000	€169k	-	€36k	€36k
Total - SOs (Stock Options) - BSAs (Share Warrants)		**402,985**	**€2,421k**	**€1,652k**	**€231k**	**€1,883k**	**474,485**	**€2,641k**	**€1,883k**	**€232k**	**€2,115k**

		31/12/2023					31/12/2024				
Date	Type	Number of outstanding options	Probable cost of plan	Cumulative expense at beginning of period	Expense for the period	Cumulative expense as at 31/12/2023	Number of outstanding options	Probable cost of the plan adjusted for lapsed stock options	Cumulative expense at beginning of period	Expense for the period	Cumulative expense as at 31/12/2024
Board meeting of 5 May 2021	AGA_{2020-1}	-	€39k	€32k	€7k	€39k	-	€39k	€39k	-	€39k
Board meeting of 23 March 2022	AGA_{2020-3}	60,000	€641k	€263k	€306k	€570k	-	€609k	€570k	€39k	€609k
Board meeting of 27 June 2023	AGA_{2020-4}	54,500	€531k	-	€136k	€136k	53,000	€516k	€136k	€255k	€391k
Board meeting of 10 July 2024	AGA_{2024-1}	-	-	-	-	-	131,500	€526k	€0k	€125k	€125k
Total AGAs (Free Share Allocations)		**114,500**	**€1,211k**	**€295k**	**€449k**	**€745k**	**184,500**	**€1,691k**	**€745k**	**€420k**	**€1,165k**

Note 22: Borrowings and financial liabilities

Financial liabilities are classified in a single category: financial liabilities recognised at amortised cost.

Financial liabilities recognised at amortised cost

Borrowings and other financial liabilities, such as conditional advances, are recognised at amortised cost, calculated using the effective interest rate. The portion of current borrowings with maturity of less than one year is recorded in "Current financial liabilities".

Conditional advances

The Group benefits from a number of government grants, in the form of subsidies or conditional advances. Further information on these grants is provided in Note 22.3.

They have been recognised in accordance with IAS 20. As these are financial advances granted at interest rates below the market rate, they are valued in accordance with IFRS 9 at amortised cost:

- The interest rate advantage is determined using a discount rate corresponding to a market rate at the grant date. The amount resulting from the interest rate advantage obtained upon the granting of non-interest-bearing repayable advances is treated as a subsidy, recorded as income in the statement of comprehensive income.
- The financial cost of repayable advances, calculated at the market rate, is then recorded as a financial expense.

Subsidies are presented at category level:

- "Research and Development" for those relating to grants for innovation and the financing of research activities,
- "Marketing and Sales" for grants relating to prospecting in new geographical areas.

These advances are recorded under "Non-current financial liabilities" and "Current financial liabilities" depending on their maturity. If the project is declared a failure, the debt waiver is recorded as a subsidy.

Leases

Assets financed through finance leases within the meaning of IFRS 16, which in substance transfer the risks and benefits of ownership to Ateme, are recognised as assets on the balance sheet. The corresponding debt is included in liabilities under "Financial liabilities on lease obligations" (Note 22.2).

CURRENT AND NON-CURRENT FINANCIAL LIABILITIES (Amount in k €)	31/12/2024	31/12/2023
Lease obligation liabilities (IFRS 16)	3,297	3,887
Repayable advances	736	470
Pre-financing of Research Tax Credit (CIR)	12,054	10,858
Borrowings from credit institutions	8,707	12,061
Non-current financial liabilities	**24,793**	**27,276**
Pre-financing of Research Tax Credit (CIR)	3,846	1,473
Lease obligation liabilities (IFRS 16)	1,106	678
Repayable advances	58	167
Borrowings from credit institutions	3,423	4,253
Financial liabilities under the factoring contract	3,586	-
Bank overdrafts	35	151
Current financial liabilities	**12,055**	**6,721**
Total financial liabilities	**36,848**	**33,997**
o/w due in less than 1 year	12,055	*6,721*
o/w due in 1 to 5 years	21,643	*23,943*
o/w due in over 5 years	3,150	*3,333*

CHANGE IN FINANCIAL DEBT (Amount in k €)		Borrowings from credit institutions*	Repayable advances	Lease liabilities (IFRS 16)	Total	Bank overdrafts
As at 31 December 2023		**28,646**	**638**	**4,564**	**33,847**	**151**
Change in cash	Inflows	8,556	322	-	**8,878**	-
	Outflows	(4,267)	(140)	(873)	**(5,279)**	(116)
	Cash flow	**4,296**	**182**	**(873)**	**3,599**	**(116)**
Change in non-cash items	Currency effects	-	-	14	**14**	-
	Pre-financing of Research Tax Credit (CIR)	(2,217)	-	-	**(2,217)**	-
	Increase IFRS 16	-	-	697	**697**	-
	Other	184	-	-	**40**	-
	Amortised cost	716	(26)	-	**689**	-
	Total non-cash items	**(1,318)**	**(26)**	**711**	**(633)**	**-**
As at 31 December 2024		**31,616**	**794**	**4,403**	**36,814**	**35**

** Includes movements relating to bank loans, CIR pre-financing and financial liabilities relating to the factoring contract.*

Breakdown of financial liabilities by maturity

Maturities of financial liabilities during the periods presented are broken down as follows:

CURRENT AND NON-CURRENT FINANCIAL LIABILITIES (amount in k €)	31/12/2024			
	Gross amount	Share at less than one year	From 1 to 5 years	Over 5 years
Lease obligation liabilities (IFRS 16)	4,403	1,106	2,230	1,066
Repayable advances	793	58	736	
Pre-financing of Research Tax Credit (CIR)	15,901	3,846	12,054	
Borrowings from credit institutions	12,130	3,423	6,624	2,083
Financial liabilities under the factoring contract	3,586	3,586		
Bank overdrafts	35	35	-	-
Total financial liabilities	**36,848**	**12,055**	**21,644**	**3,150**

CURRENT AND NON-CURRENT FINANCIAL LIABILITIES (amount in k €)	31/12/2023			
	Gross amount	Share at less than one year	From 1 to 5 years	Over 5 years
Lease obligation liabilities (IFRS 16)	4,564	678	3,887	-
Repayable advances	637	167	470	-
Financing of Research Tax Credit (CIR)	12,331	1,473	10,858	-
Borrowings from credit institutions	16,314	4,253	8,728	3,333
Bank overdrafts	151	151	-	-
Total financial liabilities	**33,997**	**6,721**	**23,943**	**3,333**

22.1 Borrowings from credit institutions

CHANGE IN BORROWINGS FROM CREDIT INSTITUTIONS (Amount in k €)	Borrowings from credit institutions	Financial liabilities under the factoring contract	Pre-financing of Research Tax Credit (CIR)
As at 31 December 2023	**16,314**	**-**	**12,331**
(+) Proceeds	44	3,586	-
(+) Receipt of Research Tax Credit (CIR) pre-financing	-	-	4,925
(-) Repayments	(4,267)	-	-
(-) Offset against CIR receivable	-	-	(2,217)
(-) Amortised cost	38	-	678
(+/-) Other* (+/-)	-	-	184
As at 31 December 2024	**12,130**	**3,586**	**15,901**

* Corresponds to the reclassification of the collective deduction on the Research Tax Credit (CIR) refunded.

Principal borrowings over the last two financial years

Pre-financing of the Research Tax Credit (CIR)
Since 2020, the Company has financed its annual CIR for a total of €17.9m in reimbursement value (after deducting the reimbursement of collective and individual withholdings). The debt relating to pre-financing of the CIR is recorded as a loan net of holdbacks and the CIR receivable is reconstituted as an asset. The average effective interest rate is between 3.65% and 4% for an average maturity of between 2.5 years and 3 years from the date of receipt of the debt for the financial years 2020 to 2022. The average effective interest rate is between 8.12% and 9.20% for the 2023 and 2024 CIRs.

Participatory loan renewed with Société Générale On 28 August 2023, the Company received a loan of €5 million to finance development and investment projects for a term of 8 years, including a 4-year grace period, at an average effective interest rate of 5.72%. The first repayment is scheduled for 24 September 2027.

Palatine loan On 20 November 2023, the Company received a loan to finance equipment for its Rennes premises for an amount of €850k for a term of 5 years at an average effective interest rate of 4.541%.

Société Générale loan - DELL (USD)
On 6 March 2024, the company received a new foreign currency loan for an amount of $47K. This loan was agreed for a term of 20 quarters with an annual interest rate of 7.17%. It was taken out to finance the purchase of IT equipment. As at 31 December 2024, the outstanding capital stood at $40k, equivalent to €37k.

Factoring contract with Société Générale Factoring

On 21 October 2024, Ateme obtained financing from Société Générale for trade and professional receivables in euros and dollars. The contract was entered into for an indefinite period, with the option to terminate at any time subject to three months' notice. The maximum authorised outstanding amount is €6,000k for euro-denominated receivables (and $6,541k for dollar-denominated receivables, subject to a ceiling that must not exceed the equivalent of €6,000k). The company has signed two COFACE contracts (in euros and dollars) to cover its credit risk.

As at 31 December 2024, net advances granted amounted to €3,586k.

Available credit lines
The Company has an overdraft facility of up to €1m with its banking partners that remains unused.

22.2 Financial liabilities on lease obligations

CHANGE IN FINANCIAL LIABILITIES ON LEASE OBLIGATIONS (Amount in k €)	Total
As at 31 December 2023	**4,564**
(+) Increase	697
(-) Repayment	(873)
(-) Reduction in contract term/termination	-
(+/-) Exchange differences	14
As at 31 December 2024	**4,403**

22.3 Repayable advances

The table below shows the change in repayable advances:

CHANGE IN REPAYABLE ADVANCES AND SUBSIDIES (Amounts in k €)	Total
As at 31 December 2023	**637**
(+) Proceeds	332
(-) Repayments	(140)
Subsidies	(41)
Financial expenses	15
As at 31 December 2024	**794**

Repayable advances

The share of advances received with a maturity of more than one year is recorded under "Non-current financial liabilities", while the
share due in less than one year is recorded under "Current financial liabilities".

According to IFRS, the fact that the repayable advance does not include payment of annual interest means that the Company is considered to have received a zero-interest loan, which is more favourable than market conditions. The difference between the amount of the advance at the historical cost and the amount of the advance discounted at a market rate is considered to be a subsidy received from the State.

Bpifrance Zero-Rate Loan (PTZI) for Innovation

In June 2015, Anevia obtained a zero-rate loan for innovation of €1,100k from BPI France Financement. The capital must be repaid in 20 quarterly instalments of €55k, with a 3-year deferred amortisation period. The first repayment was made on 30 June 2018 and the last on 31 March 2024. As at 31 December 2024, the loan has been repaid in full.

The fair value of this advance was determined based on the average credit rate recorded by the Company on borrowings taken out between 2014 and 2017. The rate applied is 5.33%.

Funding for the "IA4SEC" project

On 14 November 2019, the Company received funding from Bpifrance for the "IA4SEC" project of
€709,049, consisting of a grant of €472,699 and a recoverable advance of €236,350.

The fair value of this advance was determined based on the interest rate on the international growth loan
from Bpifrance, i.e. 1.24% per annum (TEG).

The advance will be paid in 4 instalments over 4 years according to the following payment schedule:

- €66,667 after signing the contract;
- €78,276 as of 31/08/2020;
- €44,138 as of 31/08/2021;
- €47,269 as of 14/03/2022.

Repayment of this debt will begin on 31 March 2024, from when the first euro of revenue is made,
unless the programme fails.

Repayable advance for the AMI "HyperOpenX project contract

On 24 February 2023, the Company received €561,600 in funding from Bpifrance for the Cloud Acceleration Strategy project, consisting of a grant of €421,200 and a recoverable advance of €140,400.

The fair value of this advance was determined based on the Company's average borrowing rate for loans taken out between 2014 and 2023 (excluding PGE). The rate applied is 6%. The advance will be paid in 4 instalments over 4 years, based on key milestones.

Repayment of this debt will begin on 31 March 2026, from when the first euro of revenue is made, unless the programme fails.

Repayable advance for the "MERCI" collaborative project contract

On 31 May 2023, the Company received €372,160 in funding from Bpifrance for the MERCI collaborative project, comprising a grant of €223,296 and a recoverable advance of €148,864.

The fair value of this advance was determined based on the Company's average credit rate for borrowings taken out between 2014 and 2023 (excluding PGE). The rate applied is 6%. The advance will be paid in 4 instalments over 3 years, based on key milestones.

Repayment of this debt will begin on 30 June 2027, from when the first euro of revenue is made, unless the programme fails.

Repayable advance for the "SIMPLERAN-C" collaborative project contract

On 2 March 2023, the Company received €2,399,040 in funding from Bpifrance for the SIMPLERAN-C collaborative project, consisting of a grant of €1,626,549 and a recoverable advance of €772,491.

The fair value of this advance was determined based on the Company's average credit rate for borrowings taken out between 2014 and 2023 (excluding PGE). The rate applied is 6%. The advance will be paid in 4 instalments over 5 years, based on key milestones.

Repayment of this debt will begin on 30 June 2029, from when the first euro of revenue is made, unless the programme fails.

Repayable advance for the "SMARTCD" collaborative project contract

On 17 February 2023, the Company received €715,593 in funding from Bpifrance for the SMARTCD collaborative project, consisting of a grant of €429,356 and a recoverable advance of €286,237.

The fair value of this advance was determined based on the Company's average credit rate for borrowings taken out between 2014 and 2023 (excluding PGE). The rate applied is 6%. The advance will be paid in 4 instalments over 3 years, based on key milestones.

Repayment of this debt will begin on 31 December 2027, from when the first euro of revenue is made, unless the programme fails.

Note 23: Employee benefit obligations

The Company's French employees are entitled to the pension benefits provided for by French law:

- They receive retirement indemnities, paid by the Company, when they retire (defined benefit plan);
- They are paid a pension by Social Security bodies, financed by contributions from companies and employees (defined contribution plan).

Pension schemes, similar indemnities and other employee benefits which are analysed as defined benefit plans (schemes under which the Company undertakes to guarantee a defined amount or level of benefits) are recognised on the balance sheet based on an actuarial valuation of the obligations as at the balance sheet date, less the fair value of the related plan assets.

This valuation is based on the projected unit credit method, which takes into account staff turnover and mortality probabilities. Any actuarial gains and losses are recognised in equity under "Other comprehensive income".

Payments by the Company to defined contribution plans are recognised as expenses in the income statement for the period to which they relate.

The Group's US employees are members of a 401K defined contribution plan.

In a decision on 20 April 2021, the IFRIC Committee ruled that, since no rights are vested in the event of departure before the retirement age and, since rights are capped after a certain number of years of service, the pension expense must be recognised over the years conferring rights on employees at the time of retirement.

The collective agreement does not meet these criteria and the change in valuation is not applicable.

Employee benefit obligations consist of the provision for retirement indemnities, valued on the basis of the provisions of the applicable collective agreement, in this case, the SYNTEC collective agreement.

This obligation only concerns staff employed under French law. The main actuarial assumptions used to value retirement indemnities are as follows:

ACTUARIAL ASSUMPTIONS	31/12/2024		31/12/2023	
	Management	Non-management	Management	Non-management
Retirement age	Voluntary retirement (aged 60-67)			
Collective bargaining agreements	SYNTEC			
Discount rate	3.35%		3.20%	
Mortality table	INSEE 2022		INSEE 2022	
Salary adjustment rate	3.00%		3.00%	
Staff turnover rate	High		ATEME high (see details below)	
Social security contribution rate	47%	43%	47%	43%

The staff turnover rate was determined based on a study carried out by INSEE on the number of employees joining and leaving by age bracket in correlation with the Company's high level of staff turnover.

The rates used can be summarised as follows:

- From 20 to 30 years: declining rate from 18.30% to 10.90%
- From 30 to 40 years: declining rate from 10.90 % to 6.30 %
- From 40 to 50 years: declining rate from 6.30 % to 4.20 %
- From 50 to 54 years: declining rate from 4.20 % to 2.80%
- From age 55 and over, the rate is 0%

The provision for pension commitments has changed as follows:

Amounts in € k	Pension commitment
As at 31 December 2023	**1,978**
Past service costs	264
Benefits paid*	(157)
Financial costs	28
Actuarial gains and losses	(229)
As at 31 December 2024	**1,885**

**Includes the impact of redundancies and contractual terminations during the financial year of €157k.*

Note 24: Provisions

Provisions correspond to liabilities arising from litigation and various risks, for which the timing and amounts involved are uncertain, and which the Company may face in the course of its business operations.

A provision is recognised when the Company has an obligation to a third party as a result of a past event that is likely to result in an outflow of resources to the third party, without at least equivalent consideration being received from the third party, and where the future outflow of resources can be reliably estimated. The amount recognised as a provision is the estimated expense required to settle the obligation, discounted on the balance sheet date if necessary.

As at 31 December 2023, all existing provisions for risks and charges had been reversed. As at 31 December 2024, no new provisions had been recognised.

Litigation and liabilities

The Company may be involved in legal, administrative or regulatory proceedings in the normal course of its business. A provision is recorded by the Company when there is a sufficient probability that such litigation will result in costs being borne by the Company.

Labour disputes

The amounts provisioned are evaluated on a case-by-case basis according to the estimated risks incurred to date by the Company, on the basis of claims, legal obligations and lawyers' positions.

Note 25: Trade payables and other current liabilities

25.1. Trade payables

No discount rate was applied to trade payables, as the amounts were not older than one year at the end of each financial year in question.

TRADE PAYABLES (Amounts in k €)	31/12/2024	31/12/2023
Trade payables	10,897	13,401
Invoices not received	3,512	2,422
Total trade payables	**14,409**	**15,823**

25.2 Tax and social liabilities

Tax and social liabilities are broken down as follows:

TAX AND SOCIAL LIABILITIES (Amounts in k €)	31/12/2024	31/12/2023
Staff and related accounts	4,084	4,332
Social security and other social security	4,903	3,474
organisations Other taxes, levies and similar	1,113	717
payments		
Total tax and social liabilities	**10,100**	**8,524**

25.3 Other current liabilities

OTHER CURRENT LIABILITIES (Amounts in k €)	31/12/2024	31/12/2023
Advances and deposits from	1,112	308
customers - Returns, rebates and	24	24
discounts Liabilities on fixed assets	19,955	8,947
Deferred income (1) Corporation tax	210	313
Other liabilities	185	9
Directors' fees payable	120	71
Total other current liabilities	**21,605**	**9,672**

Deferred income relates to customer contract liabilities and is detailed in Note 3.

Note 26: Analysis of changes in WCR

Analysis of changes in WCR (Amounts in k €)	31/12/2024 A	31/12/2023 B	Change 31/12/2024 C=A-B	Non-cash flows** D	Exchange difference E	Change in WCR F=C-D-E
Inventory*	6,885	8,100	(1,215)		40	(1,255)
Trade receivables*	43,743	36,357	7,386		528	6,858
Other current receivables	26,716	25,191	1,525	(2,217)	53	3,690
Trade payables	(14,409)	(15,823)	1,414		(109)	1,523
Tax and social liabilities	(10,100)	(8,524)	(1,577)		(86)	(1,490)
Other current liabilities	(21,605)	(9,672)	(11,934)		(295)	(11,638)
	31,229	**35,629**	**(4,400)**	**(2,217)**	**130**	**(2,313)**

** Amounts net of impairment*
*** Relates to the reclassification associated with the pre-financing of the Research Tax Credit (CIR)*

Note 27: Related parties

27.1 Transactions with related parties

None

27.2 Executive remuneration

No post-employment benefits have been granted to members of the Board of Directors.
Remuneration paid to members of the Board of Directors and senior executives is broken down as follows (in k€):

Remuneration of corporate officers	31/12/2024	31/12/2023
Fixed remuneration	175	175
Annual variable remuneration	113	93
Exceptional remuneration	-	-
Directors' fees	120	93
Share-based payments (1)	24	-
TOTAL	**432**	**361**

(1) Value of shares at the time of granting, as determined in accordance with IFRS 2, before spreading the expense over the vesting period.

The terms and conditions for allocating variable remuneration are based on performance criteria.
The methods used to measure the benefit relating to share-based payments are defined in Note 21.

Note 28: Off-balance sheet commitments

28.1 Lease agreements

Future lease payments under the various types of agreement are detailed below by maturity:

Commitment with respect to lease expenses Amounts in k €	Up to 1 year	From 1 to 5 years	Over 5 years
Commercial leases	1,052	2,200	1,151
Finance leases	199	390	-
Total	**1,251**	**2,591**	**1,151**

28.2 Obligation under other contracts

Having outsourced several important functions (production), the Company is required to enter into subcontracting contracts with various third parties in France and abroad, as part of its day-to-day operations, which include various obligations that are customary in such circumstances.
The contracts or specifications also define the conditions for validating manufacturing processes, control procedures, the handling of non-compliant products and intellectual property rights. There are no binding reciprocal commitments between the Company and its subcontractors in terms of quantity or production capacity.

28.3 Other financial commitments

Letters of credit and documentary collections
The Company may arrange letters of credit or documentary collections for certain markets.
There were no outstanding letters of credit as at 31 December 2024.

Commercial pledge
As at 31 December 2024, all commercial pledges existing as at 31 December 2023 have been repaid.

Signed commitment undertaken by Société Générale
Société Générale has taken out a financial guarantee of €80,000 for Internationales Immobilien Institut GMBH for the leasing of offices in Vélizy-Villacoublay.

Société Générale has taken out a financial guarantee of €38k for SCI Novalis for the leasing of offices in Rennes.

Loan guaranteed by the State

- On 14 April 2020, the Group received a €4 million loan.
- On 30 June 2021, the Group took out a second loan of €1 million with CIC Paris 9, benefiting from a State Guarantee for 90% of the amount borrowed. The loan will be repaid over 60 months, including a 12-month grace period.
- In May 2021, Ateme obtained a third 12-month loan of €2 million from HSBC Continental Europe to finance its operating cycle. In November 2022, the Company exercised the amortisation option to request repayment within 5 years from January 2024.

All these loans are backed by a 90% State Guarantee for the issuing banks.

Note 29: Financial risk management and assessment

Ateme may be exposed to various types of financial risk: market risk, credit risk and liquidity risk. Where necessary, Ateme uses simple means proportionate to its size to minimise the potentially adverse effects of these risks on financial performance. Ateme's policy is not to subscribe to financial instruments for speculative purposes. Ateme does not use derivative financial instruments. To cover its short-term liquidity risk, Ateme entered into a factoring contract in 2024, enabling it to transfer its trade receivables and obtain financing of up to €12m.

Interest rate risk

Ateme has no significant exposure to interest rate risk, insofar as:

- marketable securities consist of short-term money-market funds,
- cash and cash equivalents include term deposit accounts,
- no floating-rate debt has been taken out.

Credit risk

Credit risk is associated with deposits (bank accounts) with banks and financial institutions. Ateme uses leading financial institutions for its cash investments and therefore does not carry any significant credit risk in relation to its cash position.
The Company has put policies in place to ensure that its customers have an appropriate credit risk history. In 2024, as part of a factoring contract, Ateme took out COFACE credit insurance to cover the credit risk of its customers.

Currency risk

The main risks relating to the foreign exchange rate impact of sales and purchases in foreign currencies primarily concern sales of products and expenses in US dollars and the financing of subsidiaries in their local currency. At this stage of its development, the Company has not made any hedging arrangements to protect its business against fluctuations in exchange rates. Nevertheless, the Company cannot rule out the possibility that a significant increase in its business could lead to greater exposure to currency risk. In such case, the Company will consider using an appropriate policy to hedge these risks.

Equity risk

The Company does not hold any equity interests or marketable securities that are traded on a regulated market.

Note 30: Statutory Auditors' fees

STATUTORY AUDITORS' FEES	Financial year 2024				Financial year 2023			
	Ernst & Young		Axen&Gu		Ernst & Young		BL2A	
(Amounts in k €)	Amount excl. tax	%	Amount excl. tax	%	Amount excl. tax	%	Amount excl. tax	%
Certification of the individual and consolidated financial statements	177	100%	84	100%	149	90%	78	94%
Services other than certification of the financial statements*	-	-	-	-	16	10%	5	6%
Total fees	**177**		**84**		**165**		**83**	
	261				**248**			

* Fees for services other than the certification of the financial statements include fees for the completion of certificates and the review of the new ERP system (Ateme Inc.) and the ISA 315 standard

18.2 _Date of latest financial information

The latest annual financial information is dated 31 December 2024 and is set out in this Universal Registration Document.

18.3 _Interim and other financial information

In its press release of 24 April 2025, Ateme announced consolidated revenue of €18,413k for Q1 of 2025, up 4% on Q1 of 2024.

18.4 _Audit of historical annual financial information

18.4.1 _Statutory Auditors' report on the consolidated financial statements

AXEN&GU
85, boulevard Pasteur
75015 Paris
S.A.S. with share capital of €5,000 Paris Trade and Companies Register (RCS) no. 820 044 030

Statutory Auditor Member of the Compagnie Régionale des Commissaires aux Comptes de Paris

ERNST & YOUNG Audit
Tour First
TSA 14444
92037 Paris-La Défense Cedex
S.A.S. (Simplified Joint-Stock Company with variable capital)
Nanterre Trade and Companies Register (RCS) no. 344 366 315

Statutory Auditor Member of the Commissaires aux Comptes de Versailles et du Centre

Statutory Auditors' report on the consolidated financial statements

To the Ateme General Meeting,

Opinion

In compliance with the assignment entrusted to us by your Annual General Meetings, we have audited the accompanying consolidated financial statements of Ateme for the year ended 31 December 2024.

In our opinion, the consolidated financial statements give a true and fair view of the results of the Company's operations over the past financial year, and of the financial position, assets and liabilities at the end of the financial year, of the entities included in the consolidation, in accordance with the International Financial Reporting Standards adopted by the European Union.

The opinion expressed above is consistent with our report to the Audit Committee.

Basis of opinion

Auditing standards

We conducted our audit in accordance with professional standards applicable in France. We believe that the evidence we obtained for the audit is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are defined in the section
"Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" in this report.

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and in the French Code of Ethics for Statutory Auditors, for the period from 1 January 2024 to the date of issue of our report, and, in particular, we did not provide any services prohibited by Article 5, Paragraph 1 of Regulation (EU) No 537/2014.

Justification of our assessments - Key points from the audit

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key points from the audit relating to the risks of material misstatement which, in our professional judgement, were the most significant for the audit of the consolidated financial statements for the financial year, and the responses we have given in relation to these risks.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole and of the formation of our opinion expressed above. We do not express an opinion on individual items of these consolidated financial statements.

Recognition of revenue

Risk identified	Our response
An analysis is performed for customer contracts with multiple elements in order to recognise revenue separately for each of the elements when they are separately identifiable and the customer can benefit from them separately. When a contract contains several performance obligations, the price is allocated to each obligation based on its selling price. This selling price is determined based on the "catalogue" price. Revenue is recognised when the Group transfers control of the goods or services sold to the customer, either at a specific point in time or on an ongoing basis, as specified in Note 3 "Revenue" to the consolidated financial statements. In particular, in the case of licences, revenue is recognised when the contractual service obligation has been met (static licence) or as and when it is met (dynamic licence).	We reviewed the procedures and, where applicable, the specific information systems used to calculate consolidated revenue. We examined the compliance of the rules for revenue recognition with IFRS 15 for new key contracts signed in 2024. We have reviewed the internal control procedures put in place to recognise revenue. We performed the following due diligence on a selection of contracts based on quantitative criteria (amount of revenue to be recognised) and qualitative criteria (complex contracts with multiple services): ► We analysed the contractual clauses and reconciled the financial data with the invoices issued;

The clauses of the commercial contracts between your Group and its customers include the terms and conditions for transferring ownership and providing services, the analysis of which is therefore decisive for the proper recognition of revenue. The accounting standards for recording this type of contract require a degree of judgement in the interpretation of contracts.

An error in the analysis of the obligations under this type of contract and the way in which they are fulfilled may lead to revenue being recognised incorrectly. As a result, we considered the recognition of revenue in accordance with
IFRS 15 as a key point of the audit.

► We took a sample group of contracts and assessed whether the revenue allocated to each service corresponds to the fair value of the consideration received or receivable for goods sold in the ordinary course of the company's business;

► We verified that each service was accounted for in accordance with the applicable accounting rules and methods;

► We also examined the relevance of this note to the consolidated financial statements.

Valuation of goodwill

Risk identified	Our response
As at 31 December 2024, goodwill had a net value of €12.9m, representing 10.9% of consolidated assets. As explained in Note 10 under "Business combinations and goodwill" in the notes to the consolidated financial statements, *goodwill* is not amortised but is tested for impairment once a year, or more frequently if there is an indication of impairment. *Goodwill* is tested at the level of Cash-Generating units (CGUs), which are homogeneous groups that jointly generate cash flows which are largely independent of the cash flows generated by other CGUs. As specified in Note 14 "Impairment" to the consolidated financial statements, the need to recognise impairment is assessed by comparing the carrying amount of the CGU with its recoverable amount. The recoverable amount is defined as the higher value between the fair value net of costs of disposal and value in use. The determination of value in use is sensitive to the discount rate, estimates of future cash flows and the long-term growth rate used.	After reviewing and assessing the process developed by management to estimate the recoverable amount of goodwill, we obtained the impairment test for the CGU from management. Based on this information, and with the help of our valuation experts who form part of the audit team, we have carried out our work, paying particular attention to the following: ► The key assumptions used to determine cash flows and long-term growth rates: we assessed the consistency of these assumptions with the Groups historical performance and the operating budgets set by management for the coming financial year, including forecasts for the next five years; ► Discount rates: we compared the rates used with market benchmarks; ► The sensitivity analyses performed by management: we analysed the calculations performed to identify whether a change in the assumptions would lead to the recognition of a material impairment of goodwill.

As a change in these assumptions could affect the recoverable amount of goodwill, and given its significance in the consolidated financial statements, we considered that the valuation of goodwill was a key point of the audit.

Impairment of inventory

Risk identified	Our response
The gross value of your company's inventory was €7.4 M as at 31 December 2024 and was written down by €0.6 M. It mainly consists of goods. As specified in Note 16 "Inventory" to the consolidated financial statements, the provision for inventory impairment relates to components or goods that are subject to internal loan, testing or repair. Components or goods for which technological advances are beginning to render stocks obsolete, or which show little or no movement during the year, are scrapped. We considered the impairment of inventory to be a key point in the audit because of the relative importance of inventory in your company's financial statements and due to the degree of judgement required on the part of management to identify the inventories to be written down.	Our audit procedures involved: ► Conducting a review of the internal control procedures in place to identify inventory requiring impairment; ► Attending year-end physical inventories; ► Comparing, using a random sample, the cost of the main items in inventory with the net selling price during the financial year; ► Analysing the data and assumptions used by management to identify inventory to be impaired; ► Performing a retrospective analysis of the disposal of inventory based on inventory movements during the financial year.

Specific audit verifications

In accordance with professional standards applicable in France, we have also carried out the specific verifications required by law and regulations of the information relating to the Group, provided in the Board of Directors' Report.

We have no issues to report with regard to its fair presentation and consistency with the consolidated financial statements.

Other verifications or information required by applicable law and regulations

Presentation format for the consolidated financial statements for inclusion in the annual financial report

In accordance with the professional standard on the due diligence of Statutory Auditors in relation to the annual and consolidated financial statements presented in accordance with the European Single Electronic Format, we have also verified that the presentation of the consolidated financial statements for inclusion in the annual financial report referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chairman and Chief Executive Officer, complies with this format as defined by Delegated European Regulation no. 2019/815 of 17 December 2018. In the case of consolidated financial statements, our procedures include verifying that the marking of these financial statements complies with the format defined by the aforementioned regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements for inclusion in the annual financial report complies, in all material respects, with the European Single Electronic Format.

It is not our responsibility to verify that the consolidated financial statements included by your company in the annual financial report filed with the AMF correspond to those on which we have carried out our work.

Appointment of Statutory Auditors

We were appointed as Statutory Auditors of Ateme by your General Meeting of 12 June 2024 for AXEN&GU and of 11 April 2014 for ERNST & YOUNG Audit.

As at 31 December 2024, AXEN&GU was in the first year of its uninterrupted engagement (including one year since the company's shares were listed on a regulated market) and ERNST & YOUNG Audit was in its eleventh year.

Responsibilities of management and those charged with governance in relation to the consolidated financial statements

It is the responsibility of management to prepare consolidated financial statements that give a true and fair view in accordance with IFRS as adopted by the European Union, and to implement such internal control procedures that management deems necessary to prepare consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the company's capacity to continue as a going concern, disclosing in these financial statements, where applicable, the necessary information relating to going concern, and for applying the going concern basis of accounting, unless the company is expected to be liquidated or to cease trading.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of the internal control and risk management systems and, where applicable, the internal audit, with regard to the procedures used to prepare and process accounting and financial information.

The consolidated financial statements have been approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

Audit objective and approach

It is our responsibility to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements taken as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with professional accounting standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified by Article L. 821-55 of the French Commercial Code, our statutory audit of the financial statements does not guarantee the viability or quality of the management of your company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgement throughout the audit. In addition, the Statutory Auditor:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the auditor's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;

- Assesses the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors in the financial statements;

- Assesses the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of its report. However, it should be noted that subsequent circumstances or events may cast significant doubt on the company's ability to continue as a going concern. If the auditor concludes that a material uncertainty exists, the auditor is required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue an opinion of certification with reservations or a refusal to certify;

- Evaluates the overall presentation of the consolidated financial statements and assesses whether the consolidated financial statements represent a true and fair view of the underlying transactions and events;

- Concerning the financial information of the persons or entities included in the scope of consolidation, the auditor obtains sufficient and appropriate information to form an opinion on the consolidated financial statements. The auditor is responsible for directing, supervising and performing the audit of the consolidated financial statements and for the opinion expressed on these financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee which defines, in particular, the scope of the audit and the audit programme implemented, together with the conclusions resulting from our work. We also bring to its attention, where applicable, any material weaknesses we have identified in the internal control procedures relating to the preparation and processing of accounting and financial information.

The matters disclosed in the report to the Audit Committee include the risks of material misstatement, that we consider to have been of most significance in our audit of the consolidated financial statements for the financial year and which therefore constitute the key points of the audit, which it is our responsibility to describe in this report.

We also provide the Audit Committee with the declaration required by Article 6 of Regulation (EU) no. 537/2014 confirming our independence, within the meaning of the applicable regulations in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks to our independence and the safeguards applied.

Paris and Paris-La Défense, 25 April 2025

The Statutory Auditors

AXEN&GU	ERNST & YOUNG Audit
Anna Osipa	Franck Sebag

18.4.2 _Other information contained in the Universal Registration Document audited by the Statutory Auditors

None.

18.4.3 _Financial information in the Universal Registration Document not extracted from the audited financial statements of the issuer

None.

18.5 _Proforma financial information

None

18.6 _Other information

18.6.1 _Dividend policy

In view of the Company's stage of development, there are no plans to introduce a short-term dividend payment policy.

Since its foundation, the Company has not distributed any dividends.

18.6.2 _Five-year financial summary

NATURE OF THE INFORMATION	Financial year 2024	Financial year 2023	Financial year 2022	Financial year 2021	Financial year 2020
I. Share capital at end of financial year					
Share capital (in euros)	1,608,522	1,600,542	1,579,344	1,571,364	1,548,480
Number of ordinary shares outstanding	11,489,444	11,432,444	11,281,027	11,224,027	11,060,569
Number of (non-voting) preferred shares outstanding					
Maximum number of future shares to be created - Through conversion of bonds - Through exercise of subscription rights					
II. Operations and results for the financial year					
Pre-tax revenue (in k €)	81,332	84,287	79,009	63,983	51,620
Income before tax, employee profit-sharing, depreciation, amortisation and provisions (in k €)	-6,242	-8,791	-4,400	4,125	-2,254
Income tax (in k €)	-5,889	-5,908	-5,822	-3,852	-3,082
Employee profit-sharing due for the financial year in (k €)	0	0	0	0	0
Income after tax, employee profit-sharing, depreciation, amortisation and provisions (in k €)	-3,184	-3,040	1,429	6,453	-1,355
Distributed income					
III. Earnings per share					
Income after tax and employee profit-sharing but before depreciation, amortisation and provisions (in k €)	-0.031	-0.124	0.254	0.711	0.075
Income after tax, employee profit-sharing, depreciation, amortisation and provisions (in €)	-0.277	-0.266	0.127	0.575	-0.123
Dividend per share					
IV. Employees					
Average number of employees during the financial year	345	327	277	205	166
Total payroll for the financial year (k €)	27,088	25,849	23,798	15,248	11,463
Social security and other employee benefits paid during the financial year (in k €)	10,995	10,598	9,540	6,119	4,633

18.6.3 _ Proposed allocation of income of ATEME SA

We ask you to approve the annual financial statements (balance sheet, income statement and notes) for the year ended 31 December 2024 as presented to you, resulting in a net loss of €3,184K, which we propose to allocate in full to retained earnings, which would increase this amount to a credit balance of €5,674k.

18.6.4 _Sumptuary expenses and non-tax-deductible expenses

In accordance with the provisions of Article 223 quater of the French General Tax Code, we hereby inform you that no expenses or charges referred to in Article 39-4 of the aforementioned Code were incurred over the past financial year.

18.6.5 _Information on payment deadlines

In accordance with the provisions of the Order of 20 March 2017 pursuant to Articles L. 441-6-1 and D. 441-4 of the French Commercial Code, we hereby present the following information on the payment terms of supplier and customer invoices due as at the balance sheet date for the last financial year, in terms of number and amount:

	Invoices received but not paid at the end of the financial year whose term has expired (in k €)					
	0 days (indicative)	**From 1 to 30 days**	**From 31 to 60 days**	**From 61 to 90 days**	**91 days or more**	**Total (1 day or more)**
(A) Late payment brackets						
Number of invoices concerned	308					353
Total amount of invoices concerned including VAT	5,794	1,459	643	77	1,575	3,754
Percentage of total purchases for the financial year excluding VAT	11%	3%	1%	0%	3%	7%
(B) Invoices excluded from (A) relating to disputed or unrecognised payables and receivables						
Number of invoices excluded	N/A					
Total amount of invoices excluded						
(C) Reference payment terms applied (contractual or statutory - Article L. 441-6 or L. 443-1 of the French Commercial Code)						
Payment periods used to calculate late payments	Contractual deadlines					

	Invoices issued but not paid at the end of the financial year for which the term has expired in K€					
	0 days (indicative)	**From 1 to 30 days**	**From 31 to 60 days**	**From 61 to 90 days**	**91 days or more**	**Total (1 day or more)**
(A) Late payment brackets						
Number of invoices concerned	434					404
Total amount of invoices concerned including VAT	28,764	2,384	528	1,008	4,619	8,538
Percentage of revenue for the financial year including VAT	31%	3%	1%	1%	5%	9%
(B) Invoices excluded from (A) relating to disputed or unrecognised payables and receivables						
Number of invoices excluded	N/A					
Total amount of invoices excluded						
(C) Reference payment terms applied (contractual or statutory - Article L. 441-6 or L. 443-1 of the French Commercial Code)						
Payment periods used to calculate late payments	Statutory deadlines					

18.7 _Legal and arbitration proceedings

The Group may become involved in legal, administrative or regulatory proceedings in the normal course of its business. The amounts provisioned are assessed on a case-by-case basis according to the estimated risks incurred to date by the Group, on the basis of claims, legal obligations and opinions issued by the Group's lawyers.

The Group is currently involved in legal proceedings for unfair competition and parasitism, brought before the Rennes Commercial Court in 2019 against a small entity operating in the same market. The aim of this legal action is to put an end to practices deemed unfair to the Group. In its written pleadings, the Company requested an award of approximately €2.5 million in remuneration for the various grievances raised. Technical experts have been involved in this case, and the exchanges of submissions on the merits are still being examined by the competent courts.

On 18 March 2025, the Paris Court of Appeal issued an order dismissing Ateme's claims. In response to this decision, the Group has decided to lodge an appeal with the Court of Cassation, thereby continuing the proceedings initiated.

This legal action also includes an industrial tribunal dispute, dealt with in the usual way by the Legal Department and its advisers. To date, no provision has been recorded, as the Company is the plaintiff in all the proceedings concerned.

Apart from the above, as at the date of registration of this Universal Registration Document, there are no other governmental, legal or arbitration proceedings, including any proceedings of which the Company is aware, which are pending or which it has been threatened with, which are likely to have, or have had, a significant impact on the financial position or profitability of the Company and/or the Group over the last 12 months.

18.8 _Significant changes in the financial or trading position

With regard to recent geopolitical events, in particular the conflicts in Ukraine and the Middle East, as well as heightened tensions in Asia, Ateme has limited exposure to the direct impact of these crises.

However, the Company's business could be affected by the direct or indirect consequences of these crises, although it is difficult to precisely quantify their magnitude as at the date of publication of this Universal Registration Document.

The Company may be exposed to a number of risks:

- **Supply issues**: disruptions to the supply chain affecting strategic metals (titanium, rare earth elements, etc.) and electronics;
- **Rising production costs**: increase in the price of raw materials, energy and electronic components;
- **Increased cyber risks**: growing threats linked to cyber-attacks against a backdrop of international tensions;
- **Economic and currency fluctuations**: potential impact of economic sanctions, trade restrictions and exchange rate fluctuations on the Company's operations.

Ateme remains vigilant with regard to these risks and implements appropriate mitigation measures to ensure the continuity of its business.

Chapter 19. **Additional information**

19.1. Share capital

19.1.1 _Amount of subscribed capital

On the date of filing of this Universal Registration Document, share capital was set at €1,608,522.16. It is divided into 11,489,444 fully subscribed and paid-up ordinary shares with a nominal value of €0.14. No shares have been issued but not paid up.

Share capital at the end of the last two financial years:

COMPOSITION OF SHARE CAPITAL	31/12/2024	31/12/2023
Capital in €	1,608,522.16	1,600,542.16
Number of shares	11,489,444	11,432,444
(including ordinary shares)	11,489,444	11,432,444
Nominal value (in €)	€0.14	€0.14

19.1.2 _Shares not representing capital

There are no shares that do not represent capital.

19.1.3 _Treasury stock and share buyback programme

On 14 October 2019, the Company announced that it had signed a liquidity contract with asset management company Kepler Cheuvreux. This contract complies with the Code of Ethics of the Association Française des Marchés Financiers (French Financial Markets Association - AMAFI) dated 8 March 2011, approved by the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) by decision dated 21 March 2011.

The next Annual General Meeting called to approve the financial statements for the year ended 31 December 2024, to be held on 11 June 2025, will decide whether to renew the share buyback programme.

As at 31 December 2024, the Company held 17,601 Ateme shares acquired at an average price of €3.9 and valued at that date for a total of €68,702.

As at 31 December 2023, the Company held 21,045 Ateme shares acquired at an average price of €7.84 and valued at that date for a total of €148,156.

As at 31 December 2022, the Company held 16,459 Ateme shares acquired at an average price of €10.42 and valued at that date for a total of €171.5k.

Information relating to the purchase or sale by the company of its own shares

Summary of shares purchased and sold since the implementation of the liquidity contract with Kepler Cheuvreux:

Under the liquidity contract entrusted to Kepler Cheuvreux by Ateme on 31 December 2024, the following resources were included in the liquidity account:

- 17,601 shares
- €25,768.55 in cash

In accordance with the provisions of Article L. 225-211 of the French Commercial Code, we have provided information below on the Company's share buyback operations in accordance with the provisions of Article L. 225-209 of the French Commercial Code:

- Shares purchased or sold by the Company under the liquidity contract (Kepler Cheuvreux):
  - 18,603 shares were purchased at an average price of €4.73
  - 22,047 shares were sold at an average price of €4.54
- No shares were purchased or sold by the Company outside the liquidity contract

Share buyback management

At the close of the financial year, the 17,601 shares held under the share buyback programme were allocated to achieve the following objectives:

Objective	Shares	Nominal value (€)	Carrying amount (€)	% of capital
Liquidity contract	17,601	0.14	68,702	0.15%
Hedging of stock option plans				
Subsequent allocation for trade or payment as part of an external growth operation				
Hedging of debt securities giving access to capital				
Cancellation of shares:				
Total	**17,601**	**0.14**	**68,702**	**0.15%**

19.1.4 _Change in share price

Between 1 April 2024 and 1 April 2025, the change in share price was as follows:



Source: Euronext

19.1.5 _Calculation and results of the adjustment of share conversion bases

Nothing to report

19.1.6 _Approval of the additional reports of the Board of Directors and the Statutory Auditors

Nothing to report

19.1.7 _Stock subscription or purchase options

In accordance with the provisions of Article L. 225-184 of the French Commercial Code, we have drafted a special report to inform you of the issue of stock subscription or purchase options under the provisions of Articles L. 225-177 to L. 225-186 of the French Commercial Code.

19.1.8 _Free shares

In accordance with the provisions of Article L. 225-197-4 of the French Commercial Code, we have drafted a special report to inform you of the free share allocations made under the provisions of Articles L. 225-197-1 to L. 225-197-5 of the French Commercial Code.

19.1.9 _Restrictions imposed by the Board of Directors on the exercise of options or the sale of free shares granted to executives

In accordance with the provisions of Articles L. 225-185 and L. 225-197-1 of the French Commercial Code, we inform you that no stock options or free shares have been granted to Executive Corporate Officers.

19.1.10 _Employee shareholding threshold

We hereby inform you that, at the end of the financial year, the employees of our Company and its related companies did not hold any interests in the Company's share capital within the meaning of Article L. 225-102 of the French Commercial Code.

Chapter 20. **Material contracts**

As at the date of the Universal Registration Document and during the last two financial years, the Company has not entered into any
material contracts other than those entered into in the normal course of business.

Chapter 21. **Available documents**

During the period of validity of this Universal Registration Document, the documents listed below may be consulted in physical form at Ateme's registered office:

- The latest version of Ateme's Memorandum and Articles of Association;
- All reports, letters and other documents, assessments and declarations drawn up by an expert at Ateme's request, part of which is included or referred to in the Universal Registration Document.

The Company has set up an "Investors" section on its website: www.ateme.com, where regulated information can also be consulted.

In addition to these regular means of information, in the event of any significant operations, or any change in its environment or policy, the Company would strengthen its communication policy.

Person responsible for financial information: Véronique Coulmann, Chief Financial Officer

Contact: investors@ateme.com

21.1_Financial calendar

Provisional publication schedule for 2025

Date	Press release
Thursday 30 January 2025	Publication of Q4 2024 revenue.
Wednesday 19 March 2025	Publication of 2024 annual results.
Wednesday 24 April 2025	Publication of Q1 2025 revenue.
Wednesday 11 June 2025	Annual General Meeting.
Thursday 17 July 2025	Publication of Q2 2025 revenue.
Thursday 25 September 2025	Publication of 2025 interim results.
Thursday 30 October 2025	Publication of Q3 2025 revenue.

All publications will be released after the close of trading on Euronext Paris.

APPENDIX 1. Annual financial report cross-reference table

Title	Section of the URD
Parent company financial statements	Section 18.1.1. Audited historical financial information
Consolidated financial statements	Section 18.1.7. Consolidated financial statements
Management report	Appendix 2 – Management report cross-reference table
Analysis of revenue trends	Chapter 7. Review of financial position and results
Analysis of results	Chapter 7. Review of financial position and results
Analysis of financial position	Chapter 7. Review of financial position and results
Main risks and uncertainties	Chapter 3. Risk factors
Company buybacks of its own shares	Section 19.1.3. Treasury stock and share buyback programme
Statutory Auditors' report on the parent company financial statements	Section 18.1.1. Audited historical financial information
Statutory Auditors' report on the consolidated financial statements	18.4 Audit of historical annual financial information
Board of Directors' report on corporate governance	Chapter 14.5 Declaration of compliance with the corporate governance regime in force in France
Declarations by the natural persons responsible for the annual financial report	Section 1.2. Statement by the person responsible

APPENDIX 2. Management report cross-reference table

The cross-reference table below identifies the information in this Universal Registration Document that constitutes the annual management report in accordance with Articles L. 225-100-1 et seq. of the French Commercial Code.

Title	Section of the URD
1. Information relating to the Company and the Group's activities	
Description of the business and results of the issuer, its subsidiaries and controlled companies by business segment	Chapter 5. Business overview Chapter 7. Review of financial position and results
Anticipated development of the issuer and/or the group	Chapter 10. Information on trends Chapter 11. Profit forecasts or estimates
Post-balance sheet events for the issuer and/or the group	Section 10.1 Main trends
Research and development activities of the issuer and the group	Section 7.1.2. Probable future evolution and research and development activities
Analysis of the development of the issuer's business, results and financial position, with regard to the volume and complexity of the issuer's and the group's business	Chapter 7. Review of financial position and results
Main risks and uncertainties faced by the issuer	Chapter 3. Risk factors
Financial risks associated with the effects of climate change and presentation of the measures taken to mitigate them	Chapter 3. Risk factors
Main characteristics of the internal control and risk management procedures relating to the preparation and processing of accounting and financial information	Chapter 3. Risk factors and 14.7 General principles of internal control.
Information on the use of financial instruments - Exposure to price, credit, liquidity and cash flow risks of the Company and the Group	Chapter 3. Risk factors
Five-year financial summary for Ateme SA	Section 18.6.2 Five-year financial summary
2. Legal, financial and tax information relating to the issuer	
Shareholding structure and changes	Section 16.1. Change in the shareholding structure of Ateme Group
Names of controlled companies	Chapter 6. Organisational structure
Statement of employee share ownership	Section 15.3. Agreement on employee share ownership
Significant shareholdings in companies whose registered office is in France	Chapter 6. Organisational structure
Acquisition and sale by the issuer of its own shares (share buyback programme)	Section 19.1.3. Treasury stock and share buyback programme

Title	Section of the URD
Injunctions or financial penalties for anti-competitive practices	None.
Dividends distributed over the last 3 financial years	Section 18.6.1 Dividend policy
Supplier and customer payment terms	Section 18.6.5 Information on payment deadlines
Conditions governing the exercise and retention of stock options by corporate officers	Section 15.2. Shareholdings and stock options
Conditions for holding free shares granted to directors and corporate officers	Section 15.2. Profit-sharing and stock options
Summary of operations carried out by Directors on the Company's shares	Section 15.2. Agreement on employee share ownership
Social and environmental information	Chapter 15. Employees

APPENDIX 3. Governance report cross-reference table

Title	**French Commercial code**	**URD Section** Chapter 13.
Remuneration policy for corporate officers	Article L. 22-10-8, I., paragraph 2 of the French Commercial Code Article R. 22-10-14 of the French Commercial Code	Remuneration and benefits
Remuneration and benefits of any kind paid during the year or awarded for the financial year to each corporate officer	Article L. 22-10-9, I., 1° of the French Commercial Code Article R. 22-10-15 of the French Commercial Code	Chapter 13 Remuneration and benefits
Relative proportion of fixed and variable remuneration	Article L. 22-10-9, I., 2° of the French Commercial Code	Chapter 13/Appendix 4 – Remuneration of corporate officers table 13.1.2
Remuneration paid or allocated by a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code	Article L. 22-10-9, I., 5° of the French Commercial Code	Chapter 13/Appendix 4 – Remuneration of corporate officers table 13.1.2
Ratios between the level of remuneration of each executive director and the average and median remuneration of the company's employees	Article L. 22-10-9, I., 6° of the French Commercial Code	Chapter 13 Remuneration and benefits
List of all offices and positions held in any company by each director during the financial year	Article L. 225-37-4, 1° of the French Commercial Code	Section 12.1.1 Company Board of Directors and Committees
Summary table of current delegations of authority granted by the General Meeting in respect of capital increases	Article L. 225-37-4, 3° of the French Commercial Code	Chapter 19, Additional information
Executive management procedures	Article L. 225-37-4, 4° of the French Commercial Code	Section 14.53 – Declaration of compliance with the corporate governance regime in force in France

APPENDIX 4. Glossary

ATSC: Advanced Television Systems Committee, American standardisation committee

AVOD Service: Advertising Video On Demand Service

Catch-Up TV: Catch-Up TV

CDN: Content Delivery Network **Cloud DVR:** Cloud Digital Video Recording **CPM:**

Cost Per Mille

D2C Distribution: Direct-to-Consumer Distribution

DTH: Direct-To-Home, Satellite Television

DVB: Digital Video Broadcasting, European standardisation committee

HDR: High Dynamic Range (of colours)

IPTV Service: Internet Protocol TeleVision

OTT Service: Over-The-Top service

SVOD Service: Subscription Video On Demand Service

Video Headend: Master video network facility

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