

Criteo

Société anonyme

32, rue Blanche

75009 PARIS

Statutory Auditors' report on the financial statements

Year ended December 31, 2024

RBB AUDIT

7, rue Léo Delibes

75116 Paris

S.A.S. with a share capital of €209,487

984 642 744 RCS Paris

Société de Commissariat aux Comptes inscrite à la
Compagnie Régionale de Paris

Deloitte & Associés

6, place de la Pyramide

92908 Paris-La Défense Cedex

S.A.S. with a share capital of €2,188,160

572 028 041 RCS Nanterre

Société de Commissariat aux Comptes inscrite à la
Compagnie Régionale de Versailles et du Centre

Criteo

Société anonyme

32, rue Blanche

75009 PARIS

Statutory Auditors' report on the financial statements

Year ended December 31, 2024

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

To the Criteo S.A. Shareholders' Meeting,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying financial statements of Criteo for the year ended December 31, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as of December 31, 2024, and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the “Statutory Auditors’ Responsibilities for the Audit of the Financial Statements” section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors for the period from January 1, 2024, to the date of our report.

Justification of our assessments

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the following assessments that, in our professional judgment, were of most significance in the audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Investment securities, whose net amount in the balance sheet as of December 31, 2024, was €606,204 thousand, are valued at cost and impaired based on their value in use, as described in Note 4.1 “Investments and other financial assets” to the financial statements.

Based on the information provided to us, our work consisted in assessing the data on which these values in use were based and, in particular, in reviewing the consistency of the valuation multiples used with the multiples of comparable companies, and in checking the consistency of the historical financial indicators with the data extracted from the accounting records for each of the companies under the supervision of general management.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

Information given in the management report and in the other documents addressed to shareholders with respect to the financial position and the financial statements

We have no comments to make on the fair presentation and consistency with the financial statements of the information given in the Board of Directors' management report and in the documents addressed to shareholders with respect to the financial position and the financial statements.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment terms, required under Article D.441-6 of the French Commercial Code.

We attest that the non-financial performance statement required by Article L.225-102-1 of the French Commercial Code is included in the management report, it being specified that, in accordance with Article L.821-54 of this code, we have verified neither the fair presentation nor the consistency with the financial statements of the information contained therein. This information should be reported on by an independent third party.

Report on Corporate Governance

We attest that the corporate governance section of the Board of Directors' management report sets out the information required by Article L.225-37-4 of the French Commercial Code.

Responsibilities of Management and those charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

signed in Paris and Paris-La Défense, February 28, 2025

The Statutory Auditors

RBB AUDIT

Deloitte & Associés

Jean-Baptiste BONNEFOUX

Felicitas CAVAGNÉ

CRITEO S.A.

32 rue Blanche
75009 Paris

ANNUAL FINANCIAL STATEMENTS
for the fiscal year ending on
December 31, 2024

INCOME STATEMENT

<i>In Keuros</i>	2024	2023
Revenue	55,718	35,989
Net sales	55,718	35,989
Capitalized production	-	-
Grants	-	155
Reversals of depreciation and provisions, expense transfers	1,313	-
Other products	234,011	203,159
Total operating revenues	291,042	239,303
Other purchases and external expenses	176,658	122,393
Taxes and similar payments	(119)	663
Wages and salaries	2,659	4,362
Social charges	3,494	4,019
Operating allowances	995	(39)
Other expenses	170,656	154,998
Total operating expenses	354,343	286,396
Net operating expenses	(63,301)	(47,093)
Financial income from investments	121,613	82,310
Other interest and similar income	2,178	1,532
Reversals of provisions and expense transfers	6,197	7,598
Positive exchange rate differences	86,225	91,563
Proceeds from Sale of Financial Investments	422	-
Total financial income	216,635	183,003
Financial depreciation and provisions	11,632	8,084
Interest and similar expenses	15,577	10,977
Negative exchange rate differences	82,724	92,516
Total financial expenses	109,933	111,577
Net financial income	106,702	71,426
Net recurring operating income	43,401	24,333
Non recurring income from management operations	26,586	21,376
Non recurring income from capital operations	73,652	67
Reversals of provisions and expenses transfers	61,576	108,877
Total Non recurring income	161,814	130,320
Non recurring expenses on management operations	64,545	85,219
Non recurring expenses from capital operations	70,265	3,996
Non recurring depreciation and provision	97,983	55,467
Total Non recurring expenses	232,793	144,682
Net non recurring income	(70,979)	(14,362)
Employee profit-sharing	-	11
Income taxes	(7,275)	(4,934)
Profit/Loss	(20,303)	14,894

BALANCE SHEET – ASSETS

<i>In Keuros</i>	12/31/2024		12/31/2023	
	Gross	Amortization & Depreciation	Net	Net
Concessions, patents, similar rights	-	-	-	-
Goodwill	-	-	-	-
Other intangible assets	-	-	-	-
Intangible assets	-	-	-	-
Other tangible assets	-	-	-	-
Property, plant and equipment in progress	-	-	-	-
Advances and deposits	-	-	-	-
Property, plant and equipment	-	-	-	-
Long-term equity interests	609,694	3,490	606,204	669,517
Receivables related to equity investments	176,605	-	176,605	186,908
Loans	-	-	-	-
Other financial assets	26,904	741	26,163	26,298
Financial assets	813,203	4,231	808,972	882,723
Non currents assets	813,203	4,231	808,972	882,723
Advances	8	-	8	60
Trade receivables	63,461	-	63,461	42,051
Other receivables	75,104	-	75,104	106,746
Receivables	138,565	-	138,565	148,797
<i>Marketable securities</i>	112,187	-	112,187	73,719
<i>Cash</i>	262,406	-	262,406	349,648
Current assets	513,166	-	513,166	572,224
Debt issuance costs to be defined	1,255	-	1,255	1,535
Prepaid expenses	1,266	-	1,266	1,586
Translation differences - Assets	7,049	-	7,049	6,197
Total Assets	1,335,939	4,231	1,331,708	1,464,265

BALANCE SHEET – LIABILITIES AND EQUITY

<i>In Keuros</i>	12/31/2024	12/31/2023
Share capital	1,444	1,529
Share premium	67,904	169,448
Legal reserve	232	232
Regulated reserves	13,967	13,967
Others reserves	-	-
Retained earnings	598,699	583,806
Profit/loss for the period	(20,303)	14,894
Total Shareholders' equity	661,943	783,876
Provisions for risks	107,121	70,146
Total provisions for risks and charges	107,121	70,146
Bank overdrafts	3,072	4,336
Borrowings and other financial liabilities	482,917	511,037
Trade payables	58,015	24,530
Social and tax liabilities	7,575	7,367
Payables on fixed assets and related accounts	-	-
Other current liabilities	3,335	48,693
Total liabilities	554,914	595,963
Translation differences - Liabilities	7,730	14,280
Total of shareholders' equity and liabilities	1,331,708	1,464,265

NOTES TO THE ACCOUNTS

The information presented hereafter are the notes to the financial statements of the year ending on December 31, 2024.

These notes relate to the annual accounts of Criteo S.A., a company registered with the Paris Trade Register under number 484 786 249, and whose registered office is located at 32 rue Blanche in Paris (75009). This company is the consolidating company of the Criteo Group.

The fiscal year is for a 12 months period, from January 1, 2024 to December 31, 2024.

Contents

INCOME STATEMENT	2
BALANCE SHEET – ASSETS	3
BALANCE SHEET – LIABILITIES AND EQUITY	4
NOTES TO THE ACCOUNTS	5
1 NOTE 1 – DESCRIPTION OF THE COMPANY	7
2 NOTE 2 – SIGNIFICANT EVENTS	7
2.1 Acquisition of IponWeb	7
2.2 Criteo Australia - Increase of Equity by Debt Conversion	7
2.3 Incorporation of Criteo Technology SRL	7
2.4 Capital reduction operation	7
2.5 Share buyback programs	8
2.6 Interim dividend paid by Criteo Technology SAS	8
3 NOTE 3 – ACCOUNTING PRINCIPLES AND METHODS	9
3.1 Basis of preparation	9
3.2 Conversion of foreign currency items	9
3.3 Derivative Instruments	9
4 NOTE 4 – FIXED ASSETS	10
4.1 Investments and other financial assets	10
5 NOTE 5 – CURRENTS ASSETS	12
5.1 Statement of receivables maturities	12
5.2 Cash and cash equivalents	12
6 NOTE 6 – SHAREHOLDERS'S EQUITY	14
6.1 Share Plans	14
6.2 BSPCE, stock option and share option plans for Criterio group employees	15
6.3 Stock subscription warrants (BSA) not intended for employees	15
7 NOTE 7 – PROVISIONS FOR RISKS AND CHARGES	17
7.1 Provisions for exchange losses	17
7.2 Provisions for share plans	17
7.3 Other provisions for risks and charges	18
8 NOTE 8 – LIABILITIES	19
8.1 Financial debts	19
8.2 Maturity schedule of debts	19
9 NOTE 9 – INCOME STATEMENT	20
9.1 Revenue	20
9.2 Breakdown of accruals/reversals of provisions and depreciations	20
9.3 Financial income/loss	20
9.4 Non recurring income/loss	21
9.5 Breakdown of income tax	22
10 NOTE 10 – OTHER INFORMATION	23
10.1 Off-balance sheet commitments	23
10.2 Average number of employees	23
10.3 Executives' compensation	24
10.4 Auditors' fees	24
10.5 List of subsidiaries and affiliates	25
10.6 Subsequent events	26

1 NOTE 1 – DESCRIPTION OF THE COMPANY

Criteo S.A. is the parent company of the Criteo Group ("Group"), managing the activity of the financial participations.

It has opted for the tax consolidation regime, which includes the parent company as the head of the tax consolidation group and its main French subsidiaries.

Criteo S.A. defines the Group's financing and liquidity management policy, implements the hedging strategy against foreign exchange and interest rate risks to meet its commitments and investments needs.

2 NOTE 2 – SIGNIFICANT EVENTS

2.1 Acquisition of IponWeb

On August 1, 2022, the Group acquired Iponweb, a player in the AdTech field and market leader with media trading capability.

The acquisition price was broken down into a fixed portion of \$290.2 million for the acquisition of Iponweb, plus an earn-out of up to \$100 million payable, which was held in an escrow account and subject to the achievement of certain net revenue targets by the Iponweb business for the 2022 and 2023 fiscal years. After paying an earn-out of €20.2 million (\$22.0 million) for the 2022 financial year in March 2023, Criteo S.A. paid an amount of €52.3 million (\$54.6 million) for the financial year in December 2024. The remaining balance of the escrow account was released and reclassified to cash. The acquisition price was allocated between the various entities of the Criteo group based on the scope taken over by them and according to an allocation methodology defined in the acquisition agreement. As part of the acquisition of Iponweb, Criteo S.A. acquired all of the equity interests in Bidswitch GmbH (Switzerland), Iponweb GmbH (Switzerland) as well as in Iponweb Labs LLC (Armenia) and Iponweb Labs Limited (Cyprus) for a total of €102.7 million.

On December 4, 2024, Criteo S.A. decided to liquidate the two entities Bidswitch GmbH and Iponweb GmbH and instructed the liquidator to request the deregistration of said companies. The remaining net assets of €73.7 million for both companies were transferred to Criteo S.A. and recognized as exceptional income from capital transactions in the accounts closed on December 31, 2024. The liquidation decision also led to the disposal of the shares of the two companies, resulting in an exceptional charge on capital transactions of €70.3 million.

2.2 Criteo Australia - Increase of Equity by Debt Conversion

On December 2nd, 2024, Criteo S.A. increased the share capital of Criteo Australia via debt conversion for an amount of €8.9 million (A\$ 14,5 million). As a result, Criteo Australia issued 130 ordinary shares with a value of €68 698 (A\$111,600 each) to its sole shareholder, Criteo S.A.

2.3 Incorporation of Criteo Technology SRL

On June 3, 2024, Criteo Technology SRL has been incorporated and registered under the laws of Romania, Criteo SA being its sole shareholder. Its equity is €40.23, equivalent to 200 Romanian Lei.

2.4 Capital reduction operations

During the year 2024, the Board of Directors of Criteo S.A. carried out the following capital reduction operations:

- On April 25, 2024, 2,150,000, treasury shares were cancelled, corresponding to a decrease of the share capital for € 53,750. The excess of the share price over its nominal value, i.e. € 52,186,223, was deducted from the share premium account.

- On December 5, 2024, 1,440,000, treasury shares were cancelled, corresponding to a decrease of the share capital for € 36,000. The excess of the share price over its nominal value, i.e. € 53,557,768, was deducted deducted from the share premium account.

2.5 Share buyback programs

On February 5, 2021, Criteo's Board of Directors authorized a share buyback program (the "SBB4") of up to \$100 million worth of the Company's outstanding American Depositary Shares (the "First SBB4 Tranche"), which was subsequently extended, by a decision of the Board of Directors dated October 28, 2021, to \$175 million of the Company's outstanding American Depositary Shares (the "Second SBB4 Tranche").

A second extension of the program was authorized by a decision of the Board of Directors on February 3, 2022, to \$280 million worth of the Company's outstanding American Depositary Shares (the "Third SBB4 Tranche").

On December 7, 2022, the Board of Directors approved a further extension of \$200 million in outstanding American Depositary Shares, bringing the total amount of the program to \$480 million, extended to July 31, 2024.

On February 1st, 2024, the Board of Directors extended the SBB4 from €455.8 million (\$480 million) to €582.6 million (\$630 million) of the Company's outstanding American Depositary Shares.

On January 31, 2025, the Board of Directors authorized an increase of the previously authorized share repurchase program up to €774.6 million (\$805.0 million)

As of December 31, 2024, Criteo holds 3,467,417 of its own shares, of which 2,786,871 were earmarked to meet the company's obligations under its employees share plans, and 680,546 for use in merger and acquisition activities.

2.6 Interim dividend paid by Criteo Technology SAS

On December 20, 2024, Criteo Technology SAS (France) paid an interim dividend (acompte sur dividendes) for a total amount of €30.0 million to its sole shareholder, Criteo S.A.

3 NOTE 3 – ACCOUNTING PRINCIPLES AND METHODS

3.1 Basis of preparation

The financial statements of Criteo S.A. have been prepared in accordance with the accounting rules and principles generally accepted in France, complying with the requirements of the General Chart of Accounts (Règl. ANC 2014-03 related to PCG). The Company has not early adopted ANC Regulation 2022-06 relating to the modernization of financial statements. This regulation will apply as of January 1, 2025.

The accounting policies for establishing and preparing the company's statutory accounts were applied, in accordance with the principle of conservatism, based on the following assumptions:

- Going concern;
- Continuity of accounting methods;
- Independence of financial years.

The basic principle used to value items recorded in the accounts is the historic cost principle.

Only significant information is provided in these notes.

3.2 Conversion of foreign currency items

Income and expenses in foreign currencies are recorded at the exchange rate prevailing at the transaction date.

Foreign currency receivables and payables are recorded in the balance sheet at their equivalent value at the closing exchange rate. The difference resulting from the update of foreign currency receivables and payables at the latter rate is, where appropriate, recorded in the balance sheet under "Translation differences".

Unrealized exchange losses are covered by a provision for risks as required by French GAAP.

3.3 Derivative Instruments

Currency risk is the risk that an unfavourable change in exchange rates could adversely affect a cash flow denominated in a foreign currency.

Criteo S.A. hedges its own commercial exposure as well as the exposure of its subsidiaries on a net basis per currency pair. This hedge does not qualify for hedge accounting.

Derivatives that are not part of a hedging relationship are classified as isolated open positions.

They are recorded at fair value in the balance sheet, with a corresponding "Conversion adjustment" account. Unrealized gains remain on the balance sheet and unrealized losses result in a financial provision for risks.

4 NOTE 4 – FIXED ASSETS

4.1 Investments and other financial assets

Financial assets comprise shares in subsidiaries and affiliates, related receivables and other non-current financial assets.

Investments in subsidiaries and affiliates

The gross value of equity investments is recorded at acquisition cost, excluding ancillary expenses. Acquisition costs are expensed in the income statement.

Investments in subsidiaries and affiliates are tested for impairment at the end of each fiscal year to ensure that their carrying value does not exceed their fair value.

The value in use is estimated based on several criteria, the main ones are:

- equity value;
- revenue multiples or EBITDA Group applied to long term equity interests;

An impairment loss is recognized whenever the value in use falls below the net carrying amount.

Impairment losses are recognized in financial income (loss), including reversals of impairment losses realized in connection with the disposal of an investment. Gains and losses on the disposal of investments are recognized in exceptional income or loss.

Financial receivables related to investments

Loans to subsidiaries are recorded as receivables related to equity investments and are valued at nominal value. All of these items are depreciated if there is a risk of non-recoverability.

Other financial assets

Other financial assets mainly comprise treasury shares held by Criteo and not allocated to the RSU and PSU programs. They are translated into euros at the date of acquisition and kept at this historical cost.

If the value of the treasury shares translated into euros at the closing price falls below the gross value of the treasury shares, an impairment is recorded.

Variation of the financial year

The variations of financial assets during the financial year 2024 were as follows:

In Keuros	12/31/2023	Acquisitions/ Allowances	Disposals/Reversals	12/31/2024
Long-term equity interests	669,517	10,444	(70,265)	609,694
Receivables related to equity investments	186,908	1,204	(11,506)	176,605
Other financial assets	27,638	106,440	(107,174)	26,904
Gross value	884,063	118,088	(188,945)	813,203
Long-term equity interests	-	(3,490)	-	(3,490)
Other financial assets	(1,340)	(741)	1,340	(741)
Depreciation	(1,340)	(4,231)	1,340	(4,231)
Net value	882,723	113,856	(187,605)	808,972

The main variations during the year are related to the following items:

- Capital increase of Criteo Australia by converting intercompany debt to a capital injection of €8.9 million, corresponding to the issuance of 130 shares with an individual nominal value of A\$ 111,600 each and to the profit of its sole shareholder, Criteo S.A.
- The shares of Lumen, a non-consolidated investment previously held by Bidswitch GmbH, were transferred to Criteo S.A. for € 0.7 million (£0.6 million).

- On December 5, 2024, Bidswitch GmbH and Iponweb GmbH were liquidated based on the decision of their sole shareholder, Criteo S.A. Main impacts on the financial statements are as following:
 - Disposal of Bidswitch GmbH and Iponweb GmbH shares for net carrying amounts of respectively € 58.0 million and €12.3 million;
 - Bidswitch GmbH and Iponweb GmbH respectively distributed a liquidation bonus of € 59.6 million and €14.1 million.
- Repayment of loans granted to subsidiaries for a total of €4.7 million (Criteo Korea for €2.4 million and Mabaya for € 2.3 million).
- Acquisition of 3,134,941 treasury shares non allocated to RSUs for a total of €106 million.
- Cancellation of 3,590,000 treasury shares not allocated to RSUs for a total of €107 million.
- Annual impairment tests led to impair investments in Iponweb Labs AM (Armenia) and Criteo Reklamcılık Hizmetleri ve Ticaret AS (Turkey) respectively for € 2.8 million and €0.7 million.

5 NOTE 5 – CURRENTS ASSETS

5.1 Statement of receivables maturities

<i>In Keuros</i>	Trade receivables	<1 year	>1 year
Receivables related to equity investments	176,605	155,291	21,314
Loans	-	-	-
Other financial assets	26,904		26,904
Advances	8	8	-
Trade receivables	63,461	63,461	-
Other social receivables	3	3	-
Income taxes	32,767	18,453	14,314
Value added tax	925	925	-
Other taxes	1,384	1,384	-
Shareholder current accounts	35,452	35,452	-
Other debtors	5,828	5,828	-
Prepaid expenses	1,266	1,266	-
Total	344,603	282,072	62,531
Amount of loans granted during the year			
Refunds obtained during the year	11,507		

Trade receivables are valued at their nominal value. They are classified as current assets and their allocation in the table of maturity receivables (up to one year/more than one year) is based on their contractual due date.

An impairment is recognized when the fair value is lower than the book value.

Accrued income relating to receivable items is broken down as follows:

<i>In Keuros</i>	12/31/2024	12/31/2023
Customers - invoices to be invoiced	27,108	23,584
Accrued interest expense	972	1,168
State - accrued income	1,266	-
Other accrued income	-	-
Total	29,346	24,752

5.2 Cash and cash equivalents

Cash and cash equivalents is summarized as follows:

<i>In Keuros</i>	Gross	Depreciation	Net as of 12.31.2024	Net as of 12.31.2023
Marketable securities	12,004	-	12,004	10,004
Treasury shares allocated to plans	100,183	-	100,183	63,715
Cash	262,406	-	262,406	349,648
Total	374,593	-	374,593	423,367

Treasury shares specifically allocated to plans are recorded under cash equivalents.

They are not depreciated based on their market value, due to the commitment to allocate them to employees, and to the provision recognized under the conditions described in the accounting principles for the provisions (in note 7.2).

The variation in the number of treasury shares allocated to plans during the year 2024 is summarized below:

<i>In Keuros - except number of shares</i>	Number of shares	Gross value	Net value
Outstanding December 31st, 2023	2,311,206	63,715	63,715
Shares granted and allocated to plans	2,841,823	101,869	101,869
Treasury shares delivered to employees	(2,366,158)	(65,401)	(65,401)
Outstanding at December 31st, 2024	2,786,871	100,183	100,183

As of December 31st, 2024, cash and cash equivalents include 2,786,871 of Criteo shares allocated to specific plans, for a gross value of €100.2 million.

6 NOTE 6 – SHAREHOLDERS' EQUITY

Capital increase related cost are offset against paid-in capital according to the preferential method on a one-time basis, net of taxes.

The share capital consists of 57,744,839 ordinary shares with a par value of € 0.025, representing a capital €1,444 thousand.

The changes in shareholders' equity for the year is as follows:

<i>In Keuros</i>	Outstanding of shares	Capital	Capital Premium	Other reserves and retained earnings	Income	Shareholders' equity
Shareholder's equity at December 31st, 2023	61,165,663	1,529	169,448	598,005	14,894	783,876
Allocation of the income of 2023	-	-	-	14,894	(14,894)	-
Capital increase	169,176	4	4,201	-	-	4,205
Capital decrease	(3,590,000)	(90)	(105,744)	-	-	(105,834)
Other variations	-	-	-	-	-	-
Income/Loss of the year	-	-	-	-	(20,303)	(20,303)
Shareholder's equity at December 31st, 2024	57,744,839	1,444	67,904	612,899	(20,303)	661,944

6.1 Share Plans

The Board of Directors has been authorized by the General Meeting of Shareholders to implement the following stock option, stock purchase warrant and bonus share plans :

- **Plan 7.** General Shareholders' Meeting of August 2nd, 2013, authorizing the allocation of a maximum of 6,627,237 OSAs or BSPCEs.
- **Plan 8.** General Shareholders' Meeting of June 18th, 2014, authorizing the grant of a maximum of 9,935,710 OSAs, RSUs and PSUs. For this and subsequent plans, the free shares granted to Criteo employees are subject only to a condition of presence (RSU). Those granted to members of the general management, certain senior executives and certain employees are subject to the achievement of specific internal performance objectives and presence conditions (PSU).
- **Plan 11.** Shareholders' Meeting of June 27th, 2018, authorizing the grant of a maximum of 4,200,000 OSAs, BSAs or free shares, including a maximum of 150,000 BSAs.
- **Plan 12.** Shareholders' Meeting of May 16th, 2019, authorizing the granting of a maximum of 6,200,000 OSAs, BSAs or free shares, including a maximum of 175,000 BSAs
- **Plan 13.** General Meeting of Shareholders of June 25th, 2020, authorizing the granting of a maximum of 6,463,000 OSAs or free shares.
- **Plan 14.** General Meeting of Shareholders of June 15th, 2021, authorizing the allocation of up to 7,800,000 OSAs or free shares.
- **Plan 15.** General Meeting of Shareholders of June 15th, 2022, authorizing the allocation of up to 9,000,000 OSAs or free shares.
- **Plan 16.** General Meeting of Shareholders of June 13th, 2023, authorizing the allocation of up to 7,000,000 OSAs or free shares.
- **Plan 17.** General Meeting of Shareholders of June 25th, 2024, authorizing the allocation of up to 7,000,000 OSAs or free shares.

During the exercise of BSPCEs and OSAs, the Group delivers newly issued ordinary shares of the Parent Company to the beneficiaries. On the acquisition of shares, the Group also delivers newly issued ordinary shares of the Parent Company, except for plans under the share buyback programs (note 5.2).

6.2 BSPCE, stock option and share option plans for Criterio group employees

Allocation schedule

BSPCE et OSA. The beneficiaries may exercise their BSPCEs or OSAs on the basis of the following vesting schedule for Plan 7 amended to Plan 17:

- up to one quarter (1/4) of the stock options as of the first anniversary of the grant date,
- then, up to one-sixteenth (1/16) at the end of each completed quarter following the first anniversary of the date of grant, for thirty-six (36) months thereafter and,
- no later than ten (10) years from the date of grant.

When the Parent Company's shares were not listed on a stock exchange at the grant date, the exercise prices were determined by reference to the last capital increase since the grant date, unless the Board of Directors decided otherwise. Since the listing of the Parent Company's shares in October 2013, the exercise prices have been determined by reference to the closing stock market price on the day before the grant date, with a minimum value equal to 95% of the average of the last 20 stock market prices.

RSU et PSU. Bonus share grants are subject to the following schedule: 50% of the shares will vest at the end of a two-year period and 6.25% at the end of each quarter following the first two-year period, for a period of twenty-four (24) months.

Evolution of the number of outstanding BSPCE / OSA

Instrument/Plans	Grant date	Price	Outstanding 1.1.2024	Grants	exercised	Cancelled	vested	Expired	Outstanding at the end of period 12.31.2024
OSA / BSPCE Plan 7	Sept 2013 - April 2014	€12.08 - €38.81	9,220	-	(2,800)	(1,300)	-	(5,120)	-
OSA / BSPCE Plan 8	July 2014 - June 2016	€22.95 - €47.47	97,802	-	(63,873)	(8,339)	-	(2,280)	23,310
OSA Plan 11	July 2018 - June 2019	€15.86 - €17.98	16,845	-	(16,845)	-	-	-	-
OSA Plan 12	July 2019 - June 2020	€8.66 - €15.67	195,371	-	-	-	-	-	195,371
Total			319,238	-	(83,518)	(9,639)	-	(7,400)	218,681

Evolution of the number of outstanding shares options

Instrument/Plans	Grant date	Average price	Outstanding 1.1.2024	Adjust- ments Opening	Grants	Cancelled	vested	Expired	Outstanding 12.31.2024
PSU / RSU Plan 12	July 2019 - June 2020	€3.29 - €17.44	107,265	-	-	(5,625)	(101,640)	-	-
PSU / RSU Plan 13	June 2020 - June 2021	€10.79 - €33.36	426,985	-	-	(13,814)	(334,234)	-	78,937
PSU / RSU Plan 14	June 2021 - June 2022	€27.92 - €35.64	2,354,078	-	-	(107,310)	(1,495,044)	-	751,724
RSU Plan 15	July 2022 - April 2023	€25.5 - €30.25	2,071,661	64,151	-	(116,768)	(438,678)	-	1,580,366
RSU Plan 16	July 2023 - April 2024	€23.18 - €29.72	993,670	-	929,257	(314,455)	-	-	1,608,472
RSU Plan 17	April 2024 - Dec 2024	€38.09 - €41.75	-	-	1,251,832	(12,890)	-	-	1,238,942
Total			5,953,659	64,151	2,181,089	(570,862)	(2,369,596)	-	5,258,441

6.3 Stock subscription warrants (BSA) not intended for employees

In addition to the allocation of RSUs, stock options and BSPCEs, the shareholders of the Parent Company have also authorized the allocation of stock warrants (BSAs) not intended for employees, as indicated below.

The beneficiaries may exercise their warrants based on the following acquisition schedule:

- Plan D (Advisory Board member): up to one twenty-fourth (1/24) at the end of each month following the date of grant, for a period of twenty-four (24) months from that date, and no later than ten (10) years from the date of grant;
- Plan D (non-Advisory Board member): one third (1/3) on the date of grant, one third (1/3) on the first anniversary of the date of grant, one third (1/3) on the second anniversary of the date of grant, at the latest within ten (10) years from the date of grant;

- For Plans E, F, G: up to one-quarter (1/4) of the stock options as of the first anniversary of the grant date, then up to one-sixteenth (1/16) at the end of each completed quarter following the first anniversary of the grant date, for a period of thirty-six (36) months from that date, and no later than ten (10) years from the grant date.

When the Parent Company's shares were not listed on a stock exchange at the grant date, the exercise prices were determined by reference to the last capital increase since the grant date, unless the Board of Directors decides otherwise. Since the listing of the Parent Company's shares in October 2013, the exercise prices have been determined by reference to the closing stock market price on the day before the grant date, respecting the average of the last 20 stock market prices.

When warrants are exercised, the Group issues ordinary shares of the parent company to the beneficiaries.

Details of BSA plans not intended for employees

	Plan E	Plan F	Plan G
Dates of grant (Boards of Directors)	March 2015 - October 2015	April 2016 - March 2017	July 2017 - October 2017
Vesting period	1 - 4 years	1 - 4 years	1- 4 years
Contractual life	10 years	10 years	10 years
Expected warrant life	4 - 9 years	4 - 9 years	4 - 9 years
Number of warrants granted	38,070	59,480	46,465
Exercise price	€35.18 - €41.02	€33.98 - €43.42	€35.80- €44.37

Instrument/Plans	Grant date	Price	Outstanding 1.1.2024	Grants	exercised	Cancelled	vested	Expired	Outstanding at the end of period 12.31.2024
BSA E	March 2015 - October 2015	€35.18 - €41.02	15,460	-	(7,730)	-	-	-	7,730
BSA F	April 2016 - March 2017	€33.98 - €43.42	37,195	-	(13,185)	-	-	-	24,010
BSA G	July 2017 - October 2017	€35.80- €44.37	191,802	-	(63,645)	-	-	-	128,157
Total			244,457	-	(84,560)	-	-	-	159,897

7 NOTE 7 – PROVISIONS FOR RISKS AND CHARGES

Provisions are accrued when an obligation to a third party is likely or certain to result in an outflow of resources to that third party, without at least equivalent consideration being expected from the latter. This obligation may be legal, regulatory, contractual or arise from the company's practices. The estimate of the amount of the provisions corresponds to the outflow of resources that the company will probably have to bear to meet its obligation.

The change in provisions for liabilities and charges for the year 2024 is as follows:

<i>In Keuros</i>	12/31/2023	Allowances	Reversals	12/31/2024
Provisions for litigations	105		(95)	10
Provisions for exchange losses	6,197	7,050	(6,197)	7,050
Provisions RSU	62,889	99,107	(62,889)	99,107
Other provisions for risk	955		—	955
Provisions for risks	70,146	106,157	(69,181)	107,121

The main variations of the period are related to:

- Net accrual of €0.9 million on provisions for foreign exchange loss.
- Net accrual of €36.2 million on RSU provision.

7.1 Provisions for foreign exchange losses

The provision regroups the unrealized FX losses booked as an asset, including those generated by derivative instruments treated as POI.

7.2 Provisions for share plans

Certain employees of the Criteo Group receive equity-based compensation. This compensation takes the form of Restricted Stock Units ("RSUs") or stock option plans.

Plans settled by the issuance of new shares

In accordance with the requirements of article 624-6 of the French General Accounting Principles, no provision is recorded for these plans. This is particularly true for the OSA and BPSCE plans.

Plans settled by granting existing shares

At the grant date, these RSUs/PSUs and stock options do not give rise to a personnel charge. This occurs only on the date of delivery of the RSUs/PSUs or on the exercise of the stock options.

A provision for contingencies and losses is recorded when the Company decides to grant RSUs or stock options, provided that the obligation to deliver existing shares to employees will probably or certainly result in an outflow of resources without at least equivalent consideration.

When the vesting of RSUs is explicitly conditional to the employee remaining in the service of Criteo S.A. for a specified future period ("vesting period"), the provision is recognized on a straight-line basis over the vesting period.

The Company holds treasury shares allocated to its share plans ("RSU" and "PSU") and recognizes a provision for contingencies and losses in this regard as follows:

- For the portion attributable to Criteo S.A. employees, as shares vest
- For the portion attributable to employees of the Group's subsidiaries, at the date of allocation of these treasury shares to the RSUs/PSUs plans.

Please refer to note 6.2 for more details on the on-going plans as of December 31st, 2024.

7.3 Other provisions for risks and charges

Other provisions for liabilities and charges include provisions for social and tax risks and provisions for exchange rate risks. The main risks are detailed below.

8 NOTE 8 – LIABILITIES

8.1 Financial debts

The costs of arranging financing and opening credit lines are spread over the duration of the contracts.

Liquidity reserve

As of December 31, 2024, the Group had one undrawn syndicated credit line with a pool of leading banks for an amount of €407.0 million, alongside with short term credits and authorized bank overdraft representing a maximum amount of €21.5 million, thus allowing a total amount of €428.5 million.

8.2 Debt maturity schedule

<i>In Keuros</i>	Gross value at 12.31.2024	<1 year	Between 1 and 5 years	> 5 years
Bank overdrafts	3,072	3,072		
Borrowings and other financial liabilities	482,917	419,596	63,321	
Trade payables	58,015	58,015		
Employees and related accounts	1,879	1,879		
Income taxes	5,491	5,491		
Value added tax	147	147		
Other taxes	58	58		
Other debts	3,335	3,335		
Total	554,914	491,593	63,321	-
<i>Borrowings during the year</i>	1,846			
<i>Loans repaid during the fiscal year</i>	67,661			
<i>Loans, debts contracted with partners</i>				

The main components of debt as of December 31, 2024 are as follows:

- Current accounts in credit with subsidiaries, mainly Criteo Corp (€195.5 million), Criteo Technology (€87.2 million)
- Borrowings from subsidiaries: Criteo KK (€61.5 million), Criteo Ad. Beijing(€1.9million).

9 NOTE 9 – INCOME STATEMENT

9.1 Revenue

In the financial year 2024, Criteo S.A.'s revenue consists mainly of services invoiced to the group's subsidiaries.

<i>In Keuros</i>	France	Other	Total
Sales of services	37,858	15,434	53,292
Revenue from other activities		2,426	2,426
Revenue			55,718

9.2 Breakdown of accruals/reversals of provisions and depreciations

<i>In Keuros</i>	Balance Sheet	P&L		Balance Sheet	
	12/31/2023	Allowances	Reversals	Acquisition & Disposals	12/31/2024
Operating					
Intangible & PPE depreciation	-	-	-		-
Bad debts	34	(34)	-		-
Provisions on risk of operating activities	-	1,029	(1,313)		(284)
Total	34	995	(1,313)	-	(284)
Financial					
Provisions on shares	-	3,490	-		3,490
Provisions on own shares	1,340	741		(1,340)	741
Provision for exchange loss	6,197	7,050	(6,197)		7,050
Deferred expenses	(1,535)	351		(71)	(1,255)
Total	6,002	11,632	(6,197)	(1,411)	10,026
Non-recurring					
Provisions on RSU / PSU	62,889	98,078	(61,576)		99,391
Provisions on non recurring risks	1,060	-	(95)		965
Total	63,949	98,078	(61,671)	-	100,356
Total	69,985	110,705	(69,181)	(1,411)	110,098

9.3 Financial income/loss

In addition to financial income from foreign currency transactions, foreign exchange derivatives and provisions for foreign exchange losses, Criteo S.A. receives dividends and interest payments from subsidiaries.

<i>In Keuros</i>	12/31/2024	12/31/2023
Reversals of provisions and expense transfers	6,197	7,598
Financial income from investments	121,613	82,310
Positive exchange rate differences	86,225	91,563
Other interest and similar income	2,178	1,532
Proceeds from Sale of Financial Investments	422	
Total financial incomes	216,635	183,003
Financial depreciation and provisions	11,632	8,084
Negative exchange rate differences	82,724	92,516
Interest and similar expenses	15,577	10,977
Total financial expenses	109,933	111,577
Net financial income	106,702	71,426

As of December 31st, 2024, foreign exchange derivatives recorded as isolated open positions were mainly forward buying and selling contracts. Their fair value was as follows:

<i>In euros</i>	12/31/2024	<1 year	> 1 year	12/31/2023
EURAUD	3,974	3,974		(11,219)
EURBRL	6,291	6,291		(31,733)
EURCAD	1,191	1,191		(4,106)
EURCHF	2,931	2,931		(2,388)
EURCNH	(7)	(7)		(531)
EURGBP	(38,335)	(38,335)		(14,785)
EURILS	10,447	10,447		
EURJPY	(262,316)	(262,316)		(156,506)
EURKRW	297,321	297,321		(47,891)
EURRON	(1,570)	(1,570)		
EURSEK	10,266	10,266		2,977
EURTRY	11,132	11,132		(40,021)
EURUSD	765,478	765,478		319,605
Hedging for operational items	806,803	806,803	-	13,402
EURAUD	(9,315)	(9,315)		(85,503)
EURCAD	(22,542)	(22,542)		(34,553)
EURCNH	576	576		(52,430)
EURGBP	(67,820)	(67,820)		18,784
EURJPY	(1,657,968)	(1,657,968)		309,245
EURKRW	172	172		(57)
EURRON	2,919	2,919		
EURSEK	17,120	17,120		(239)
EURUSD	1,740,070	1,740,070		2,056,978
Hedging for financial items	3,212	3,212	-	2,212,225

9.4 Non recurring income/loss

Non recurring income and expenses include items that are considered exceptional under accounting principles (notably gains and losses on the disposal of fixed assets, tax rebates or reductions other than income tax).

<i>In Keuros</i>	12/31/2024	12/31/2023
Non recurring income from management operations	26,586	21,376
Non recurring income from capital operations	73,652	67
Reversals of provisions and expenses transfers	61,576	108,877
Total Non recurring incomes	161,814	130,320
Non recurring expenses on management operations	64,545	85,219
Non recurring expenses from capital operations	70,265	3,996
Non recurring depreciation and provisions	97,983	55,467
Total Non recurring expenses	232,793	144,682
Net non recurring income	(70,979)	(14,362)

As of December 31, 2024, non recurring income is mainly composed of:

- Net impact of the cost for the RSU plan for €73.1 million
- €3.4 million resulting from Bidswitch GmbH and Iponweb GmbH liquidation bonus netted with the investments carrying value disposal.

9.5 Breakdown of income tax

Criteo S.A. is the parent company of a tax group consisting, since January 1st, 2011, of Criteo France SAS, located at 32 rue Blanche 75009 Paris, and since January 1st, 2022 of Criteo Technology SAS, located at 32 rue Blanche 75009 Paris.

For subsidiaries, the tax charge is accounted for as if they were not consolidated, as the Criteo Group has opted for the neutrality regime. The parent company accounts for the group's tax and captures any tax savings and expenses generated by the tax group.

Income tax is broken down as follows:

In Keuros	Before Tax	Tax restatements	Taxable income	Corresponding Income tax	After tax
Tax rate	25%				
Net operating income	(63,301)	1,365	(61,936)	(15,484)	
Net financial income	106,702	(107,754)	(1,053)	(263)	
Non recurring income	(70,979)	71,936	957	239	
	—	3	3	1	
	(27,578)	(34,450)	(62,029)		(27,578)
Impact of tax consolidation				7,086	7,086
Tax credits				189	190
Net result	(27,578)			7,275	(20,303)

The tax amount mainly results from the effects of the Group tax consolidation in the French Perimeter:

- €(12.2) million income tax expense pulled by Criteo S.A. from the entities that are part of the French tax group;
- €5.5 million: income tax due by the French tax group;
- €0.6 million resulting from main different effects including tax credits and Income tax 2023 final settlement.

Future increases and reductions in the tax liability are detailed as follows:

Increases in future tax liability	Tax basis	Tax impact
Regulated Provisions :		
Tax depreciations	None	
Provisions for price increase	None	
Provisions for rate fluctuations	None	
Others :		
Profit-sharing	2	1
Total in Keuros	2	1

Future tax liability relief	Tax basis	Tax impact
C3S N	53	13
Construction effort N	—	—
CTA	681	170
Specific provisions & accruals	1,766	442
Auditors' fees	1,773	443
Total in Keuros	4,273	1,068

10 NOTE 10 – OTHER INFORMATION

10.1 Off-balance sheet commitments

<i>In Keuros</i>	12/31/2024
Pensions and other post-employment benefits	184
Other given commitments	
Independent bank guarantee	3,144
Commitments given	3,328
Commitments received	-
Mutual Commitments	-
Total in Euros	3,328

Pension obligations

In accordance with current legislation and collective bargaining agreements, the Company pays each employee an indemnity on retirement. The full amount of the rights acquired by the persons concerned is charged to the financial year.

Pension commitments, corresponding to retirement benefits, are measured as of December 31, 2024, using the retrospective method. This method considers the current age and length of service of each employee, their life expectancy up to the age of 65 and the probability of remaining with the company at that age.

The scale used to determine the number of months' salary is the one of the SYNTEC collective bargaining agreement; the retirement amount is thus equal to one month per year of service, plus one-fifth of a month from the sixth year onwards.

The calculation is estimated on the basis of the compensation paid in 2024 and takes into account a rotation rate by age segment, a discount rate of 3.90% and a social security contribution rate of 49%

The company does not apply the preferred method of accounting for retirement obligations recommended by ANC No. 2014-3.

The amount of the obligation was €183,816 as of December 31, 2024.

Other commitments

Commitments given and received by the Group that are not recognized in the balance sheet correspond to contractual obligations that have not yet been fulfilled and are subject to the fulfilment of conditions or transactions subsequent to the current year.

10.2 Average number of employees

The average number of employees at December 31st, 2024 was as follows:

	12/31/2024	12/31/2023
Executives	19	24
Average number of employees	19	24

10.3 Executives' compensation

The Board of Directors members receive directors' fees for their duties. The amount of directors' fees paid to the Company's directors amounted to €2.1 million in 2024 (€2.2 million in 2023).

Executive compensation by category is not provided as it might allow identification of a specific member of the governing bodies.

In accordance with current legislation, no advances or credits have been granted to the Company Executives or Corporate Officers.

10.4 Auditors' fees

The auditors' fees invoiced for the Criteo S.A. statutory and consolidated audits amounted to €121,000 for the financial year ended in 2024.

10.5 List of subsidiaries and affiliates

As of December 31, 2024, Criteo S.A. owns the following subsidiaries and investments:

Subsidiaries in KEuros	Gross value of shares	NBV	Related receivables	Share Capital (SC)	Shareholders' equity (except SC & Income2024)	% of ownership	Allocated dividends 2024	Revenue 2024	Net income 2024
	(in thousands of Euros)					in %		(in thousands of Euros)	
Criteo France (France)	28,355	28,355		1,297	34,984	100 %		107,126	1,854
Criteo Ltd (UK)	33,867	33,867	6,096	121	16,299	100 %		145,639	-1,902
Criteo GmbH (Germany)	512	512		25	7,561	100 %		332,642	7,030
Criteo BV (Netherlands)	100	100		100	4,819	100 %	-594	46,308	2,012
Criteo Corp (United States)	337,965	337,965	-117	80,173	459,978	100 %		1,570,193	84,772
Criteo Do Brazil Desenvolvimento De Serviços De Internet LTDA (Brasil)	5,243	5,243		3,841	-2,119	100 %		34,715	821
Criteo Australie PTY (Australia)	8,931	8,931		8,650	-7,099	100 %		18,788	567
Criteo KK (Japan)	64	64		67	87,352	66 %		198,195	8,194
Criteo SRL (Italy)	20	20		20	2,451	100 %		46,435	-163
Criteo Singapore PTE Ltd (Singapore)	24,083	24,083	10,646	25,997	-14,235	100 %		34,551	1,586
Criteo LLC (Russia)	306	306		0	496	100 %		0	-94
Criteo Espana S.L. (Spain – Madrid)	3	3		3	3,037	100 %		43,695	415
Criteo Europa MM S.L. (Spain – Barcelona)	3	3		3	8,523	100 %	-4,161		4,800
Criteo MEA FZ LLC (Dubai)	13	13		13	4,421	100 %		18,220	550
Criteo Reklamcilik Hzimzleri ve Ticaret AS (Turkey)	1,207	512		185	327	100 %		3,657	387
Criteo Canada Corp. (Canada)	0	0		0	7,547	100 %		35,504	2,202
Criteo Finance SAS (France)	0	0		0	0	100 %			
Criteo India Private Limited (India)	3,140	3,140	4,919	2,980	607	100 %		18,673	472
Storetail Marketing Services S.A. (France)	0	0		0	0	99 %		0	0
Criteo Korea Ltd (Korea)	78	78		65	-2,120	100 %		94,963	-80
Criteo Nordics AB (Sweden)	5	5		9	1,386	100 %	-441	18,480	1,548
Mad Yourself (United States)	0	0		0	0	— %		0	0
Condigolabs (France)	0	0		0	0	— %		0	0
Doobe In Site Ltd (Israel)	4,658	4,658		3	-3,077	100 %		35	-228
Criteo Technology (France)	127,129	127,129	155,062	0	135,496	100 %	-105,000	68,093	107,145
Bidswitch GmbH (Switzerland)		0		0	0	100 %			
Iponweb (Switzerland)		0		0	0	100 %			
Iponweb Labs AM (Armenia)	5,230	2,434		0	216	100 %			-123
Iponweb Labs CY (Cyprus)	28,129	28,129		1	1,756	100 %		32,599	1,404
Criteo Technology S.R.L (Romania)	0	0		0	10	100 %		0	10
Lumen (UK)	653	653		nc*	nc	nc		nc	nc

*nc : not communicated

Source : Financial statements of subsidiaries presented in accordance with US GAAP (the accounting principle followed by the Group in its internal reporting) converted into euros.

10.6 Subsequent events

The Company has identified the following significant events that occurred between the period ended December 31, 2024 and February 28, 2025, date of validation of the annual financial statements by the Board of Directors.

New CEO Appointment Announcement

Michael Komasinski was appointed as the Company's Chief Executive Officer and a member of the Board of Directors effective February 15, 2025. Michael Komasinski will succeed Megan Clarcken who, as previously announced, is retiring and will be stepping down from her role as CEO and from the Board of Directors. Megan Clarcken will continue to serve in a senior advisory role during a transitional period.

Share Repurchase Program extension

On January 31, 2025, the Board of Directors authorized an increase of the previously authorized share repurchase program from up to \$630.0 million to up to \$805.0 million of the Company's outstanding American Depositary Shares. The Company intends to use repurchased shares to satisfy employee equity plan vesting in lieu of issuing new shares, and potentially in connection with M&A transactions.