**VusionGroup**
A French public limited company (société anonyme) with share capital of EUR 33,746,764
Registered office: 55 Place Nelson Mandela, 92000 Nanterre
479 345 464 R.C.S. Nanterre
(the "Company")

# REPORT OF THE BOARD OF DIRECTORS TO THE COMBINED GENERAL MEETING OF JUNE 4, 2026

*This report sets out the reasons for the resolutions submitted for your approval at the Combined General Meeting of June 4, 2026.*

Ladies and Gentlemen,

We have convened you to a Combined General Meeting, in accordance with the law and the Articles of Association of VusionGroup, for the purpose of submitting for your approval the draft resolutions relating to the following matters:

Resolutions 1 to 3

- Approval of the parent company and consolidated financial statements for the financial year ended December 31, 2025
- Allocation of the Company's profit and determination of the dividend

## I- Approval of the parent company financial statements and consolidated financial statements for the financial year ended December 31, 2025 - (1st and 2nd ordinary resolutions)

We propose that you approve the Company's parent company financial statements (1st resolution) for the financial year ended December 31, 2025, showing net income of EUR 20,883,410, and consolidated financial statements (2nd resolution) for the financial year ended December 31, 2025.

Pursuant to Article 223 quater of the French General Tax Code, we also ask you to approve the expenses and charges referred to in paragraph 4 of Article 39 of said Code, amounting to EUR 297,925, together with the corresponding tax.

## II- Allocation of profit for the financial year ended December 31, 2025 and determination of the dividend - *(3rd ordinary resolution)*

We propose that the profit for the 2025 financial year, in the amount of EUR 20,883,410, be allocated as follows:

| | |
|---|---|
| Net income for the financial year | EUR 20,883,410 |
| Legal reserve | EUR 154,415 |
| Dividend distribution* | EUR 15,159,404 |
| Retained earnings carried forward | EUR 5,569,591 |
| Which, when added to prior retained earnings carried forward, now amounts to | EUR 45,735,476 |

** It is specified that the amount of the dividend distribution is calculated on the basis of the number of shares comprising the share capital as of 12/31/2025, excluding treasury shares.*

Taking into account the proposed allocation of profit for the financial year, added to the existing legal reserve in an amount of EUR 3,214,342, the legal reserve would be increased by EUR 154,415, to reach EUR 3,368,757, i.e., 10% of the share capital as of December 31, 2025.

You are therefore asked to set the dividend at EUR 0.9 per share.

The dividend to be distributed would have an ex-dividend date of June 10, 2026 and a payment date of June 12, 2026.

In the event of a change in the number of shares entitled to the dividend compared with the 16,843,782 shares comprising the share capital as of December 31, 2025, the aggregate amount of dividends would be adjusted accordingly and the amount allocated to retained earnings carried forward would be determined on the basis of the dividends actually paid.

For individuals resident in France who have not expressly, irrevocably and globally opted for taxation according to the progressive scale of income tax, the dividend falls, in principle, within the scope of the single flat-rate levy (prélèvement forfaitaire unique - PFU) at a rate of 31.4%, made up of 12.8% in respect of income tax and 18.6% in respect of social contributions.

For individuals resident in France who have made such an election, this dividend is subject to income tax according to the progressive income tax scale and qualifies for the 40% allowance provided for in Article 158-3, 2° of the French General Tax Code.

For individuals who are not tax resident in France, dividends will be taxed in accordance with the rules set out in the bilateral tax treaty in force between France and their country of tax residence.

Pursuant to applicable legal provisions, we draw your attention to the fact that the dividends distributed in respect of the previous three financial years were as follows:

| Financial year | Aggregate amount distributed | Gross dividend per share[(1)] | Tax allowance[(2)] |
|---|---|---|---|
| 2022 | EUR 0 | EUR 0 | EUR 0 |
| 2023 | EUR 4,787,597 | EUR 0.30 | EUR 0.12 |
| 2024 | EUR 9,643,025 | EUR 0.60 | EUR 0.24 |

[(1)] *Before tax and social security withholding.*

[(2)] *For individuals who are tax resident in France.*

Resolution 4

Approval of related-party agreements

## III- Approval of the related-party agreements referred to in Articles L.225-38 et seq. of the French Commercial Code, as described in the Statutory Auditors' special report - *(4th ordinary resolution)*

You are asked to approve two related-party agreements referred to in the Statutory Auditors' special report included in the Company's 2025 Universal Registration Document (Section 3.6).

Resolutions 5 to 10

Ratification of the co-optation of Ms. Lyne Castonguay as director

Renewal of the terms of office of directors due to expire (Ms. Castonguay, Ms. He and Messrs. Gadou, Brabeck-Letmathe and Moison)

## IV- Directors' terms of office *(5th to 10th ordinary resolutions)*

- Ratification of the co-optation of Ms. Lyne Castonguay as director and renewal of her term of office (5th and 6th ordinary resolutions)

Following the recommendation of the Nomination and Remuneration Committee, we propose that you ratify the co-optation of Ms. Lyne Castonguay as director, as decided by the Board of Directors on February 26, 2026, to replace Ms. Candace Johnson following her resignation. This co-optation was made for the remainder of her predecessor's term of office, i.e. until the close of this General Meeting.

You are asked to renew Ms. Lyne Castonguay's term of office as director for a period of three years, expiring at the close of the General Meeting to be held in 2029 to approve the financial statements for the previous financial year.

- **Renewal of the terms of office of directors due to expire (7th to 10th ordinary resolutions)**

The terms of office of Mr. Thierry Gadou, Ms. Cenhui He, Mr. Peter Brabeck-Letmathe, Mr. Franck Moison and Ms. Hélène Ploix as directors expire at the close of this General Meeting.

Following the recommendation of the Nomination and Remuneration Committee, we propose that the terms of office as directors of the following persons be renewed, each for a period of three years, i.e., until the close of the General Meeting to be held in 2029 to approve the financial statements for the previous financial year:

- Mr. Thierry Gadou,
- Ms. Cenhui He,
- Mr. Peter Brabeck-Letmathe,
- Mr. Franck Moison.

- **Reasons for proposing these renewals to the General Meeting**

Ms. Lyne Castonguay's co-optation was intended to strengthen the independence of the Board while broadening its expertise in retail, supply chains and digital technologies, in line with the Group's business activities and strategic priorities. Ms. Lyne Castonguay, a Canadian and U.S. national, has more than twenty years of executive experience within large international groups, primarily in North America. She has held senior executive positions at Starbucks, Saputo USA, Sobeys and The Home Depot. She has also served as a director of Canadian Tire Corporation and Cozey Inc. since 2023.

The proposed renewals of directors' terms of office are intended to ensure continuity in the Group's governance. They reflect the directors' consistent commitment within the Board and its committees. The Board also took into account the complementarity of their profiles and the diversity of their expertise, in line with the Group's strategic priorities. Finally, their knowledge of the Group's business activities and environment is an asset in supporting its development and the execution of its strategy.

It is specified that the renewal of Ms. Hélène Ploix's term of office will not be proposed. Ms. Hélène Ploix served as the permanent representative of a shareholder investment fund (Pechel Industries) from April 2011 to December 2017, and then as a director in her own name as from February 6, 2018. The Company took note of the AMF's request addressed to AFEP, MEDEF and HCGE seeking clarification as to whether years served as the permanent representative of a corporate director should be taken into account for purposes of the 12-year criterion and, accordingly, decided in advance and as a precaution not to propose renewal of her term of office.

- **Independence**

Please note that, after review and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors considers Ms. Lyne Castonguay, Mr. Peter Brabeck-Letmathe and Mr. Franck Moison to be independent in light of the independence criteria set out in the AFEP-MEDEF Code, which the Company has adopted as its reference code for corporate governance. In this respect, it is specified in particular that they have no business relationship with the Group.

- **Composition of the Board of Directors if the resolutions are adopted**

If you approve these renewal proposals, the Board of Directors would be composed of:

- 7 independent members out of 10, i.e., 70% independent directors,
- 4 women out of 10 members, i.e., 40% women on the Board of Directors.

The table below shows the composition of the Board of Directors if the proposed renewals are approved:

| | Age | Nationality | Independence | Expiry of term of office |
|---|---|---|---|---|
| Ms. Andrea Bauer | 59 | German | Yes | AGM 2028 |
| Mr. Emmanuel Blot | 40 | French | Yes | AGM 2027 |
| Mr. Peter Brabeck-Letmathe | 81 | Austrian | Yes | AGM 2029 (subject to approval) |
| Ms. Lyne Castonguay | 56 | U.S. / Canadian | Yes | AGM 2029 (subject to approval) |
| Mr. Thierry Gadou | 59 | French | No | AGM 2029 (subject to approval) |
| Ms. Cenhui He | 38 | Chinese | No | AGM 2029 (subject to approval) |
| Mr. Kevin Holt | 67 | U.S. | Yes | AGM 2027 |
| Ms. Marcela Martin | 54 | U.S. / Argentinian | Yes | AGM 2028 |
| Mr. Franck Moison | 72 | French | Yes | AGM 2029 (subject to approval) |
| Mr. Xiangjun Yao | 49 | Chinese | No | AGM 2027 |

- **Expertise, experience and skills**

The biographies of the nominees, including information relating to their expertise and experience, are set out in Section 3.1.2.6 of the 2025 Universal Registration Document, as well as in the notice of meeting brochure.

- **Attendance rate of members whose renewal is proposed**

The average attendance rate at meetings of the Board of Directors in 2025 for members whose renewal is proposed was 95%.

Resolutions 11 to 14

• Remuneration of the Company's corporate officers

**V- Approval of the information referred to in Article L.22-10-9 I of the French Commercial Code and relating to the remuneration of corporate officers - *(11th ordinary resolution)***

You are asked to approve the information referred to in Article L.22-10-9 I of the French Commercial Code relating to the remuneration of corporate officers for the financial year ended December 31, 2025, as set out in Section 3.2.1 of the 2025 Universal Registration Document, pursuant to Article L.22-10-34 I of the French Commercial Code. This information is also included in the notice of meeting.

**VI- Approval of the fixed, variable and exceptional components making up the total remuneration and benefits of any kind paid during the financial year ended December 31, 2025 or granted in respect of the same financial year to the Chairman and Chief Executive Officer - *(12th ordinary resolution)***

You are asked to approve the fixed, variable and exceptional components making up the total remuneration and benefits of any kind paid or granted to Mr. Thierry GADOU, Chairman and Chief Executive Officer, in respect of the financial year ended December 31, 2025, as set out in Section 3.2.1.4 of the Company's 2025 Universal Registration Document, pursuant to Article L.22-10-34 II of the French Commercial Code. This information is also included in the notice of meeting.

**VII- Approval of the directors' remuneration policy for the 2026 financial year - *(13th ordinary resolution)***

You are asked to approve the directors' remuneration policy, as set out in Sections 3.2.2, 3.2.2.1, 3.2.2.2 and 3.2.2.3 of the Company's 2025 Universal Registration Document, pursuant to Article L.22-10-8 II of the French Commercial Code. This information is also included in the notice of meeting.

**VIII- Approval of the Chairman and Chief Executive Officer's remuneration policy for the 2026 financial year - *(14th ordinary resolution)***

You are asked to approve the Chairman and Chief Executive Officer's remuneration policy, as set out in Sections 3.2.2, 3.2.2.1, 3.2.2.2 and 3.2.2.4 of the Company's 2025 Universal Registration Document, pursuant to Article L.22-10-8 II of the French Commercial Code. This information is also included in the notice of meeting.

Resolutions 15 and 16

- Authorization granted to the Board of Directors to trade in the Company's shares
- Authorization to reduce the share capital by cancellation of treasury shares held by the Company

**IX- Authorization granted to the Board of Directors to trade in the Company's shares (share buyback program) - *(15th ordinary resolution)* and to reduce its share capital by cancelling treasury shares *(16th extraordinary resolution)***

The purpose of the 15th resolution is to renew the authorization granted to the Board of Directors to trade in the Company's shares.

Transactions carried out by the Board of Directors pursuant to this authorization could be implemented for the purpose of:

1. supporting the secondary market or promoting the liquidity of the share through an investment services provider acting independently under a liquidity agreement compliant with the market practice accepted by the French Financial Markets Authority;
2. using all or part of the shares acquired for allocation to employees and/or corporate officers of the Company and other Group entities, in particular in connection with (i) profit-sharing, (ii) any Company share purchase option plan pursuant to Articles L.225-177 et seq. and L.22-10-56 et seq. of the French Commercial Code, or (iii) any savings plan pursuant to Articles L.3332-1 et seq. of the French Labor Code, or (iv) any free share plan pursuant to Articles L.225-197-1 et seq. and L.22-10-59 et seq. of the French Commercial Code, and carrying out any hedging transactions related thereto, under the conditions provided for by market authorities and at such times as the Board of Directors or the person acting under delegation from the Board of Directors shall determine;
3. delivering such shares upon the exercise of rights attached to securities giving entitlement, directly or indirectly, by way of conversion, exercise, redemption or exchange, presentation of a warrant, or otherwise, to Company shares, in accordance with the regulations in force, and carrying out any hedging transactions related thereto, under the conditions provided for by market authorities and at such times as the Board of Directors or the person acting under delegation from the Board of Directors shall determine;
4. cancelling repurchased shares by way of capital reduction in accordance with the French Commercial Code, subject to approval of the 16th resolution of this General Meeting;
5. using all or part of the shares acquired for retention and subsequent delivery in exchange, or as consideration, in connection with a potential external growth transaction, merger, demerger or contribution;
6. implementing any market practice that may be accepted by the French Financial Markets Authority and, more generally, carrying out any transaction compliant with the regulations in force.

The maximum purchase price per share could not exceed EUR 300, excluding costs.

This authorization would cancel and supersede the authorization granted by the 10th resolution of the Combined General Meeting of June 17, 2025 and would be granted for a period of eighteen (18) months from this General Meeting.

It is specified that, unless prior authorization is granted by the General Meeting, the Board of Directors could not use the aforementioned authorization from the filing by a third party of a proposed takeover bid for the Company's securities and until the end of the offer period.

Consequently, in view of the cancellation objective, we ask you, pursuant to the 16th resolution, to authorize the Board of Directors, with power to sub-delegate, to reduce the share capital by cancellation, within the limit of 10% of the share capital per 24-month period, in one or more transactions, of all or part of the Company's shares acquired under a share buyback program authorized by the General Meeting.

This authorization would cancel and supersede the authorization granted by the eleventh resolution of the Combined General Meeting of June 17, 2025 and would be granted for a period of twenty-four (24) months from this General Meeting.

Resolutions 17 to 22

Delegations of authority to the Board of Directors to increase share capital:

- through the capitalization of reserves, profits or premiums (resolution 17)
- through the issuance, with shareholders' preferential subscription rights maintained, of shares and/or securities giving access to equity securities to be issued (resolution 18)
- through the issuance, with cancellation of shareholders' preferential subscription rights, of shares and/or securities giving access to equity securities to be issued:
    - by public offering with a mandatory priority period (resolution 19),
    - by public offering with an optional priority period (resolution 20),
    - by private placement (resolution 21)
    - as consideration for contributions in kind (resolution 22)
- by issuing Company shares reserved for members of a company savings plan (resolution 23, recommendation of the Board to vote against)

## X- Financial delegations

You are asked to renew the financial delegations that are reaching expiry, so as to grant the Board of Directors the flexibility it requires, within a framework strictly defined by the General Meeting, to have the tools enabling it to support its development strategy, optimize its financial structure and, where applicable, seize financing or growth opportunities, in accordance with the Company's corporate interest. Such delegations are customary for a listed company.

It is specified that the delegations currently in force have not been used.

The table below summarizes the delegations of authority in respect of share capital increases granted to the Board of Directors, which you are asked to renew:

| **Resolution number** | **Purpose of the delegation** | **Maximum nominal amount** | **Term** |
|---|---|---|---|
| **17** | Delegation of authority to increase the share capital through the **capitalization of reserves, profits, share premiums** or any other amounts whose capitalization may be permitted | EUR 3,374,000, i.e., approximately 10% of the share capital Independent ceiling | 26 months |
| **18** | Delegation of authority to increase the share capital through the issuance, **with shareholders' preferential subscription rights maintained**, of shares and/or securities giving access to equity securities to be issued | - share capital increases: EUR 16,873,000, i.e., approximately 50% of the share capital[(1)]<br>- debt securities issues: EUR 250,000,000[(1)] | 26 months |
| **19** | Delegation of authority to increase the share capital through the issuance, **with cancellation of shareholders' preferential subscription rights**, of shares and/or securities giving access to equity securities to be issued, **with a mandatory priority period**, by way of **public offerings** other than those referred to in paragraph 1 of | - share capital increases: EUR 6,749,000 (i.e., approximately 20% of the share capital)[(1)]<br>- debt securities issues: EUR 250,000,000[(1)] | 26 months |

| | | | |
|---|---|---|---|
| | Article L.411-2 of the French Monetary and Financial Code | | |
| **20** | Delegation of authority to increase the share capital through the issuance, **with cancellation of shareholders' preferential subscription rights**, of shares and/or securities giving access to equity securities to be issued, **with an optional priority period**, by way of **public offerings** other than those referred to in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code | - share capital increases: EUR 3,374,000, i.e., approximately 10% of the share capital[(1)]<br>- debt securities issues: EUR 250,000,000[(1)] | 26 months |
| **21** | Delegation of authority to increase the share capital through the issuance, **with cancellation of shareholders' preferential subscription rights**, of shares and/or securities giving access to equity securities to be issued, by way of **public offerings** referred to in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code (**private placement**) | - share capital increases: EUR 3,374,000, i.e., approximately 10% of the share capital[(1)(2)]<br>- debt securities issues: EUR 250,000,000[(1)] | 26 months |
| **22** | Delegation of authority to increase the share capital through the issuance of shares and/or securities giving access to equity securities to be issued, as **consideration for contributions in kind** | - share capital increases: 10% of the share capital[(1)(2)]<br>- debt securities issues: EUR 250,000,000[(1)] | 26 months |
| **23** | Delegation of authority to increase the share capital, **with cancellation of shareholders' preferential subscription rights**, through the issuance of Company shares **reserved for members of a company savings plan** | EUR 1,012,000, i.e., approximately 3% of the share capital[(1)] | 26 months<br>**The Board recommends voting against** |

Below we present the main features of each proposed delegation:

- **Delegation of authority to the Board of Directors to increase the share capital through the capitalization of reserves, profits, share premiums or any other amounts whose capitalization may be permitted - *(17th extraordinary resolution)***

**Purpose:**

- Under this resolution, you are asked to renew your delegation of authority to the Board of Directors, with power to sub-delegate in accordance with applicable laws and regulations, to increase the Company's share capital **through the capitalization of reserves, profits, issue premiums, merger premiums or contribution premiums**, or any other amount whose capitalization is legally and statutorily permitted, by way of the issuance of new shares and/or an increase in the nominal value of existing shares, or through a combination of these two methods, in accordance with the terms and conditions it shall determine.

**Maximum amount:**

- The maximum nominal amount of share capital increases that may be decided by the Board of Directors pursuant to this delegation may not exceed EUR 3,374,000, i.e., approximately 10% of the share capital, this ceiling being independent of all the ceilings provided for in the other resolutions of this Meeting.

**Suspension during a takeover bid period:**

- Unless prior authorization is granted by the General Meeting, the Board of Directors could not, use this delegation of authority from the filing by a third party of a proposed takeover bid for the Company's securities until the end of the offer period.

**Term:**

- This delegation would be granted for a period of 26 months from this General Meeting and would supersede any prior delegation having the same purpose.

- **Delegation of authority to the Board of Directors to increase the share capital through the issuance, with shareholders' preferential subscription rights maintained, of shares and/or securities giving access to equity securities to be issued -** ***(18th extraordinary resolution)***

**Purpose:**

- Under this resolution, you are asked to renew your delegation of authority to the Board of Directors, with power to sub-delegate in accordance with applicable laws and regulations, to carry out the issuance, with shareholders' preferential subscription rights maintained, of Company shares and/or securities giving access to equity securities to be issued, which may be subscribed for either in cash, by set-off against receivables that are certain, liquid and due, or, in whole or in part, through the capitalization of reserves, profits or share premiums.

**Maximum amount:**

- the maximum aggregate nominal amount of the share capital increases that may be carried out immediately and/or in the future pursuant to this delegation may not exceed sixteen million eight hundred and seventy-three thousand euros (€16,873,000), or the equivalent thereof in any other currency, it being specified that the nominal amount of the share capital increases carried out pursuant to this resolution and resolutions 19 to 23 submitted to this General Meeting shall be deducted from this ceiling.
- the securities giving access to equity securities to be issued by the Company and issued pursuant to this resolution may consist of debt securities, be associated with the issuance of such debt securities, or permit the issuance thereof as intermediate securities. The maximum aggregate nominal amount of debt securities that may be issued pursuant to this delegation may not exceed two hundred and fifty million euros (€250,000,000) or the equivalent thereof in any other currency, it being specified that the nominal amount of the debt securities issued pursuant to this resolution and resolutions 19 to 22 submitted to this General Meeting shall be deducted from this ceiling.

**Suspension during a takeover bid period**:

- Unless prior authorization is granted by the General Meeting, the Board of Directors could not, use this delegation of authority from the filing by a third party of a proposed takeover bid for the Company's securities until the end of the offer period.

**Term:**

- This delegation would be granted for a period of 26 months from this General Meeting and would supersede any prior delegation having the same purpose.

- **Delegation of authority to the Board of Directors to increase the share capital through the issuance, with cancellation of shareholders' preferential subscription rights, of shares and/or securities giving access to equity securities to be issued, with a mandatory priority**

**period, by way of public offerings other than those referred to in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code - *(19th extraordinary resolution)***

**Purpose:**

- Under this resolution, you are asked to renew your delegation of authority to the Board of Directors, with power to sub-delegate in accordance with applicable laws and regulations, to carry out, by way of public offerings other than those referred to in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code, the issuance, with cancellation of shareholders' preferential subscription rights, of Company shares and/or securities giving access to equity securities to be issued, which may be subscribed for either in cash or by set-off against receivables that are certain, liquid and due.

**Mandatory priority subscription period:**

- Shareholders would benefit from a mandatory priority subscription period, not giving rise to the creation of transferable rights, exercisable in proportion to the number of shares held by each shareholder and, where applicable, on an reductible basis, and the Board of Directors would have the power, with power to sub-delegate, to determine its duration and terms in accordance with applicable legal and regulatory provisions.

**Cancellation of shareholders' preferential subscription rights:**

- The shareholders' preferential subscription rights to the shares and other securities to be issued pursuant to this resolution would be disapplied.

**Maximum amount:**

- The maximum aggregate nominal amount of share capital increases that may be carried out pursuant to this delegation may not exceed EUR 6,749,000, i.e., approximately 20% of the share capital, or the equivalent in foreign currencies, it being specified that this amount would be charged against the overall nominal ceiling for share capital increases set out in paragraph 2 of the 18th resolution of the General Meeting (delegation to increase share capital with shareholders' preferential subscription rights maintained).
- The securities giving access to the Company's share capital that are so issued may consist of debt securities, be associated with the issue of such securities, or permit their issue as intermediate securities. The maximum aggregate nominal amount of debt securities that may be issued immediately or over time pursuant to this delegation may not exceed EUR 250,000,000, or its equivalent in foreign currencies, it being specified that this amount would be charged against the overall nominal ceiling for debt securities issues set out in paragraph 3 of the 18th resolution submitted to the General Meeting (delegation to increase share capital with shareholders' preferential subscription rights maintained).

**Determination of the issue price:**

- In particular, the Board of Directors could, with power to sub-delegate in accordance with applicable laws and regulations, set the issue price of the shares or securities that may be issued pursuant to this delegation so that the Company receives, for each share issued or allotted, an amount at least equal, at the Board's discretion, to:
    - either the volume-weighted average price of the Company's shares over the last three trading sessions on the regulated market of Euronext Paris preceding the start of the offer to the public within the meaning of Regulation (EU) 2017/1129 of June 14, 2017, if applicable less a maximum discount of 10%, adjusted where appropriate to reflect any difference in dividend entitlement dates;
    - or the volume-weighted average price of the Company's shares over the last twenty trading sessions on the regulated market of Euronext Paris preceding the start of the offer to the public within the meaning of Regulation (EU) 2017/1129 of June 14, 2017, if applicable less a maximum discount of 10%, adjusted where appropriate to reflect any difference in dividend entitlement dates.

- It is specified that the setting of a maximum discount has no longer been mandatory since the entry into force of Act No. 2024-537 of June 13, 2024. The Company nevertheless proposes to retain it, in line with market practice and the recommendations of proxy advisory firms ("proxy advisors").

**Suspension during a takeover bid period:**

- Unless prior authorization is granted by the General Meeting, the Board of Directors could not, use this delegation of authority from the filing by a third party of a proposed takeover bid for the Company's securities until the end of the offer period.

**Term:**

- This delegation would be granted for a period of 26 months from this General Meeting and would supersede any prior delegation having the same purpose.

- **Delegation of authority to the Board of Directors to increase the share capital through the issuance, with cancellation of shareholders' preferential subscription rights, of shares and/or securities giving access to equity securities to be issued, with an optional priority period, by way of public offerings other than those referred to in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code -** ***(20th extraordinary resolution)***

**Purpose:**

- Under this resolution, you are asked to renew your delegation of authority to the Board of Directors, with power to sub-delegate in accordance with applicable laws and regulations, to carry out, by way of public offerings other than those referred to in Article L.411-2 of the French Monetary and Financial Code, the issuance, with cancellation of shareholders' preferential subscription rights, of Company shares and/or securities giving access to equity securities to be issued, which may be subscribed for either in cash or by set-off against receivables that are certain, liquid and due. Such securities may in particular be issued as consideration for securities tendered to the Company in connection with a public exchange offer carried out in France or abroad under local rules (for example, in the context of an Anglo-Saxon style reverse merger) for securities meeting the conditions set out in Article L.22-10-54 of the French Commercial Code.

**Optional priority period:**

- The Board of Directors could grant shareholders a priority subscription period, on an irreducible basis and, if applicable, on a reducible basis, which shall not give rise to the creation of transferable rights, and accordingly delegates to the Board of Directors, with power to sub-delegate under the conditions provided by law and regulation, the authority to determine such period and its terms, in accordance with Article L.22-10-51, paragraph 1, of the French Commercial Code.

**Cancellation of shareholders' preferential subscription rights:**

- The shareholders' preferential subscription rights to the shares and other securities to be issued pursuant to this resolution would be disapplied.

**Maximum amount:**

- The maximum aggregate nominal amount of share capital increases that may be carried out pursuant to this delegation may not exceed EUR 3,374,000, i.e., approximately 10% of the share capital, or the equivalent in foreign currencies, it being specified that:
    - this amount would be charged against the overall nominal ceiling for share capital increases set out in paragraph 2 of the 18th resolution of the General Meeting (delegation to increase share capital with shareholders' preferential subscription rights maintained),
    - this amount would constitute the common sub-ceiling for the 20th to 22nd resolutions (delegations to increase share capital without shareholders' preferential subscription rights by public offering with an optional priority period, by private placement and as consideration for contributions in kind).

- The securities giving access to equity securities to be issued by the Company may consist of debt securities, be associated with the issue of such securities, or permit their issue as intermediate securities. The maximum aggregate nominal amount of debt securities that may be issued immediately or over time pursuant to this delegation may not exceed EUR 250,000,000, or its equivalent in foreign currencies, it being specified that this amount would be charged against the overall nominal ceiling for debt securities issues set out in paragraph 3 of the 18th resolution submitted to the General Meeting (delegation to increase share capital with shareholders' preferential subscription rights maintained).

**Determination of the issue price:**

- In particular, the Board of Directors could, with power to sub-delegate in accordance with applicable laws and regulations, set the issue price of the shares or securities that may be issued pursuant to this delegation so that the Company receives, for each share issued or allotted, an amount at least equal, at the Board's discretion, to:
    - either the volume-weighted average price of the Company's shares over the last three trading sessions on the regulated market of Euronext Paris preceding the start of the offer to the public within the meaning of Regulation (EU) 2017/1129 of June 14, 2017, if applicable less a maximum discount of 10%, adjusted where appropriate to reflect any difference in dividend entitlement dates;
    - or the volume-weighted average price of the Company's shares over the last twenty trading sessions on the regulated market of Euronext Paris preceding the start of the offer to the public within the meaning of Regulation (EU) 2017/1129 of June 14, 2017, if applicable less a maximum discount of 10%, adjusted where appropriate to reflect any difference in dividend entitlement dates
- It is specified that the setting of a maximum discount has no longer been mandatory since the entry into force of Act No. 2024-537 of June 13, 2024. The Company nevertheless proposes to retain it, in line with market practice and the recommendations of proxy advisory firms ("proxy advisors").

**Suspension during a takeover bid period:**

- Unless prior authorization is granted by the General Meeting, the Board of Directors could not use this delegation of authority from the filing by a third party of a proposed takeover bid for the Company's securities until the end of the offer period.

**Term:**

- This delegation would be granted for a period of 26 months from this General Meeting and would supersede any prior delegation having the same purpose.

- **Delegation of authority to the Board of Directors to increase the share capital through the issuance, with cancellation of shareholders' preferential subscription rights, of shares and/or securities giving access to equity securities to be issued, by way of public offerings referred to in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code - *(21st extraordinary resolution)***

**Purpose:**

- Under this resolution, you are asked to renew your delegation of authority to the Board of Directors, with power to sub-delegate in accordance with applicable laws and regulations, to carry out, by way of public offerings referred to in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code, within the conditions and maximum limits provided by the applicable laws and regulations, on one or more occasions, in such proportions and at such times as it deems appropriate, in France or abroad, in euros or in any other currency, the issuance, with cancellation of shareholders' preferential subscription rights, of Company shares and/or securities giving access to equity securities to be issued, which may be subscribed for either in cash or by set-off against receivables that are certain, liquid and due.

**Cancellation of shareholders' preferential subscription rights:**

- The shareholders' preferential subscription rights to the shares and other securities to be issued pursuant to this resolution would be disapplied.

**Maximum amount:**

- The maximum aggregate nominal amount of share capital increases that may be carried out pursuant to this delegation may not exceed EUR 3,374,000, i.e., approximately 10% of the share capital, or the equivalent in foreign currencies, it being specified that this amount would be charged:
    - against the common sub-ceiling for the 20th to 22nd resolutions (delegations to increase share capital without shareholders' preferential subscription rights by public offering with an optional priority period, by private placement and as consideration for contributions in kind), and
    - against the overall nominal ceiling for share capital increases set out in paragraph 2 of the 18th resolution of the General Meeting (delegation to increase share capital with shareholders' preferential subscription rights maintained).
- The securities giving access to equity securities to be issued by the Company may consist of debt securities, be associated with the issue of such securities, or permit their issue as intermediate securities. The maximum aggregate nominal amount of debt securities that may be issued immediately or over time pursuant to this delegation may not exceed EUR 250,000,000, or its equivalent in foreign currencies, it being specified that this amount would be charged against the overall nominal ceiling for debt securities issues set out in paragraph 3 of the 18th resolution submitted to this General Meeting (delegation to increase share capital with shareholders' preferential subscription rights maintained);

**Determination of the issue price:**

- In particular, the Board of Directors could, with power to sub-delegate in accordance with applicable laws and regulations, set the issue price of the shares or securities that may be issued pursuant to this delegation so that the Company receives, for each share issued or allotted, an amount at least equal, at the Board's discretion, to:
    - either the volume-weighted average price of the Company's shares over the last three trading sessions on the regulated market of Euronext Paris preceding the start of the offer to the public within the meaning of Regulation (EU) 2017/1129 of June 14, 2017, if applicable less a maximum discount of 10%, adjusted where appropriate to reflect any difference in dividend entitlement dates;
    - or the volume-weighted average price of the Company's shares over the last twenty trading sessions on the regulated market of Euronext Paris preceding the start of the offer to the public within the meaning of Regulation (EU) 2017/1129 of June 14, 2017, if applicable less a maximum discount of 10%, adjusted where appropriate to reflect any difference in dividend entitlement dates.
- It is specified that the setting of a maximum discount has no longer been mandatory since the entry into force of Act No. 2024-537 of June 13, 2024. The Company nevertheless proposes to retain it, in line with market practice and the recommendations of proxy advisory firms .

**Suspension during a takeover bid period:**

- Unless prior authorization is granted by the General Meeting, the Board of Directors could not, use this delegation of authority from the filing by a third party of a proposed takeover bid for the Company's securities until the end of the offer period.

**Term:**

- This delegation would be granted for a period of 26 months from this General Meeting and would supersede any prior delegation having the same purpose.

- **Delegation of authority to the Board of Directors to increase the share capital through the issuance of shares and/or securities giving access to equity securities to be issued, as consideration for contributions in kind - *(22nd extraordinary resolution)***

**Purpose:**

- Under this resolution, you are asked to renew your delegation of authority to the Board of Directors, with power to sub-delegate in accordance with applicable laws and regulations, to to carry out, on the basis of the report of the contribution auditor(s), on one or more occasions, in such proportions and at such times as it deems appropriate, in France or abroad, in euros or in any other currency, the issuance of Company shares and/or securities giving access to equity securities to be issued, as consideration for contributions in kind made to the Company and consisting of equity securities or securities giving access to capital, where the provisions of Article L.22-10-54 of the French Commercial Code do not apply.

**Cancellation of shareholders' preferential subscription rights:**

- The shareholders' preferential subscription rights to the shares and other securities to be issued pursuant to this resolution would be disapplied in favor of the holders of the securities or transferable securities contributed in kind.

**Maximum amount:**

- The maximum aggregate nominal amount of share capital increases that may be carried out pursuant to this delegation may not exceed 10% of the share capital as of the date of the Board of Directors' decision, it being specified that this amount would be charged:
    - against the common sub-ceiling for the 20th to 22nd resolutions (delegations to increase share capital without shareholders' preferential subscription rights by public offering with an optional priority period, by private placement and as consideration for contributions in kind), and
    - against the overall nominal ceiling for share capital increases set out in paragraph 2 of the 18th resolution of the General Meeting (delegation to increase share capital with shareholders' preferential subscription rights maintained).
- The securities giving access to equity securities to be issued by the Company may consist of debt securities, be associated with the issue of such securities, or permit their issue as intermediate securities. The maximum aggregate nominal amount of debt securities that may be issued immediately or over time pursuant to this delegation may not exceed EUR 250,000,000, or its equivalent in foreign currencies, it being specified that this amount would be charged against the overall nominal ceiling for debt securities issues set out in paragraph 3 of the 18th resolution submitted to this General Meeting (delegation to increase share capital with shareholders' preferential subscription rights maintained).

**Suspension during a takeover bid period:**

- Unless prior authorization is granted by the General Meeting, the Board of Directors could not, use this delegation of authority from the filing by a third party of a proposed takeover bid for the Company's securities until the end of the offer period.

**Term:**

- This delegation would be granted for a period of 26 months from this General Meeting and would supersede any prior delegation having the same purpose.

- **Delegation of authority to increase the share capital, with cancellation of shareholders' preferential subscription rights, through the issuance of Company shares reserved for members of a company savings plan - *(23rd extraordinary resolution)***

In view of the delegations that could ultimately generate a share capital increase by way of cash contributions, you are asked to vote on a delegation of authority to increase the share capital in favor of members of a company savings plan, in accordance with applicable regulations.

**Nevertheless, the Board of Directors recommends that shareholders vote against this resolution**. It is recalled that the Company implements a policy of associating employees with the share capital through the implementation of performance shares grant plans.

**Purpose:**

- This resolution would concern a delegation of authority to issue new shares reserved for employees, former employees and eligible corporate officers of the Company and/or companies related to the Company within the meaning of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labor Code, who are members of a company savings plan**. The Board of Directors recommends that shareholders do not approve this resolution.**

**Cancellation of shareholders' preferential subscription rights:**

- The shareholders' preferential subscription rights to the shares that may be issued pursuant to this delegation would be disapplied in favor of the beneficiaries.

**Maximum amount:**

- The nominal amount of the share capital increase that may be carried out pursuant to this delegation may not exceed EUR 1,012,000, i.e., approximately 3% of the share capital, or the equivalent in foreign currencies, it being specified that this amount would be charged against the overall nominal ceiling for share capital increases set out in paragraph 2 of the 18th resolution of this General Meeting.

**Suspension during a takeover bid period:**

- Unless prior authorization is granted by the General Meeting, the Board of Directors could not, use this delegation of authority from the filing by a third party of a proposed takeover bid for the Company's securities until the end of the offer period.

**Term:**

- This delegation would be granted for a period of 26 months from this General Meeting.

Resolution 24

Renewal of the authorization in respect of free share grants

**Authorization to the Board of Directors to grant free shares, whether existing or to be issued, to certain employees and corporate officers of the Company and companies related to it - *(24th extraordinary resolution)***

| Resolution number | Purpose of the authorization | Maximum nominal amount | Term |
|---|---|---|---|
| **24** | Authorization to grant free shares, whether existing or to be issued, to certain employees and corporate officers of the Company and companies related to it | 4.5% of the number of shares comprising the share capital as of the date of the General Meeting | 38 months |

**Purpose:**

- This resolution concerns the renewal of the authorization granted to the Board of Directors to make free grants of existing or newly issued Company shares to such beneficiaries as it may determine from among employees, or certain categories thereof, as well as corporate officers, or certain categories thereof, of the Company and/or companies related to it within the meaning of Article L.225-197-2 of the French Commercial Code.
- It is specified that the authorization currently in force in this respect provided for a ceiling of 4.5% of the share capital and has been used up to less than 2% of the share capital.

- Performance-based free share grants are an essential tool for attracting, retaining and motivating the Group's key employees and talent. By associating them with the Company's share capital, they strengthen their long-term commitment, foster a sense of belonging and promote alignment of their interests with those of the Company and its shareholders. In a context of strong growth and increased competition for strategic skills, the Company has therefore, for several years, pursued a policy of associating its employees with its financial performance and value creation.

**Maximum amount:**

- The total number of free,shares granted pursuant to this authorization may not exceed 4.5% of the number of shares comprising the Company's share capital on the date of the General Meeting. It is specified that, in any event, the total number of free shares granted may not exceed the limits set by Articles L.225-197-1 et seq. of the French Commercial Code.
- Sub-ceiling for executive corporate officers: The maximum total number of free shares that may be granted to the executive corporate officers of the Company pursuant to this resolution may not represent more than 20% of the number of shares granted pursuant to this authorization (which represents 0.9% of the share capital).

**Vesting periods and, where applicable, holding periods:**

- The grant of shares to their beneficiaries would become final at the end of a vesting period, the duration of which would be set by the Board of Directors and could not be less than one year, and the minimum duration of the obligation for beneficiaries to hold the Company's shares would also be set by the Board of Directors and could not be less than one year from the final vesting date. However, for shares granted with a vesting period of at least two years, the holding obligation could be reduced or removed so that the shares become freely transferable as from the date of final vesting.
- Final vesting of shares granted pursuant to this authorization would be subject to performance conditions.
- Specific provision for grants to executive corporate officers: Final vesting of the shares granted to the executive corporate officers pursuant to this authorization would be subject to performance conditions in accordance with the remuneration policy approved by the General Meeting, and the duration of the vesting periods and, where applicable, the holding periods, would be set by the Board of Directors in accordance with the remuneration policy approved by the General Meeting.

**Term:**

- This authorization would be granted for a period of 38 months from this General Meeting and would supersede any prior authorization having the same purpose.

Resolution 25

Amendment to the terms of exercise of the Walmart warrants so that they may be settled with existing shares

**Amendment to the terms and conditions of the share subscription warrants issued in favor of Walmart Inc., so as to allow their exercise by subscription for and/or acquisition of new and/or existing ordinary shares - *(25th extraordinary resolution)***

It is recalled that the Board of Directors, on June 2, 2023, acting pursuant to the delegation of powers granted by the General Meeting held on the same day, resolved to issue, with cancellation of shareholders' preferential subscription rights in favor of Walmart Inc., 1,761,200 share subscription warrants (the "Warrants"), each Warrant giving the right to subscribe for one new ordinary share of the Company.

As of today, 650,000 Warrants have already been exercised by their holder and 1,111,200 Warrants therefore remain outstanding and unexercised (if the 1,111,200 Warrants were exercised, the issue of the corresponding 1,111,200 new shares would represent 6.58% of the Company's share capital on a non-diluted basis). The Warrants become exercisable in a proportion linked to the amount of payments made to the Company by Walmart, pursuant to the 2023 commercial agreement. This amount is assessed

quarterly, and the Warrants vest on a linear basis until full vesting. As of March 31, 2025, 752,084 Warrants were exercisable.

Under the 25th resolution, you are asked to approve the amendment of the terms and conditions of the Warrants so that each Warrant shall, upon exercise and at the Company's option, entitle the holder either to subscribe for one (1) new ordinary share of the Company, or to acquire one (1) existing ordinary share held by the Company, or to a combination of these two methods. Any existing shares delivered by the Company upon exercise of the Warrants would be shares acquired by the Company under a share buyback program authorized by the shareholders.

The entry into force of this amendment to the terms and conditions of the Warrants would also require the agreement of Walmart Inc., in its capacity as sole holder of the Warrants.

**Subject to adoption of this resolution by the shareholders and approval of this amendment by Walmart Inc., the Company could henceforth, upon exercise of the Warrants by their holder, decide to deliver, in whole or in part, existing shares rather than issue new shares, thereby enabling it to limit or even neutralize the dilutive effect for shareholders.**

It is recalled that, if all 1,111,200 Warrants were exercised by Walmart Inc. and the Company were to deliver exclusively new shares in respect thereof (i.e., 1,111,200 new shares), the interest of a shareholder holding 1% of the share capital would be reduced, after issue of those 1,111,200 new shares, to approximately 0.94% of the Company's share capital, on a non-diluted basis.

Resolution 26

Amendment to the Articles of Association relating to the term of office of directors, in order to allow the implementation or maintenance of staggered terms of office

## XI- Amendment to Article 11.1 of the Company's Articles of Association relating to the term of office of directors, in order to allow the implementation or maintenance of staggered terms of office - *(26th extraordinary resolution)*

The Board of Directors proposes that your General Meeting amend the Articles of Association so as to provide for the possibility of appointing directors for a term of one year or two years, in addition to the three-year term already provided for by the Articles of Association, in order to benefit from the flexibility required to enable, where appropriate, the implementation or maintenance of staggered terms of office, in accordance with the recommendations of the AFEP-MEDEF Code.

It should, however, be noted that the directors' terms of office are already staggered, since six directors' terms expire at the close of the 2026 annual general meeting, three directors' terms will expire at the close of the 2027 annual general meeting, and two directors' terms will expire at the close of the 2028 annual general meeting. The terms will therefore be renewed over three financial years, which does not constitute a wholesale renewal of the board mandates (see the table in section IV).

You are therefore asked to amend paragraph 3 of Article 11.1 of the Company's Articles of Association as follows (26th resolution) (the amended portion is shown in bold):

| Current wording | New wording |
|---|---|
| 11.1 Composition<br>(…)<br>The term of office of directors is three (3) years; it expires at the close of the Ordinary General Meeting called to approve the financial statements for the previous financial year and held in the year in which their term of office expires.<br>(…) | 11.1 Composition<br>(…)<br>The term of office of directors is three (3) years; it expires at the close of the Ordinary General Meeting called to approve the financial statements for the previous financial year and held in the year in which their term of office expires. **By way of exception, and in order to allow the implementation or maintenance of staggered terms of office, the Ordinary General Meeting** |

| | |
|---|---|
| | **may appoint one or more directors for a term of two years or one year.**<br><br>(…) |

## XII- Powers - *(27th ordinary resolution*)

This resolution is intended to grant the powers necessary to carry out the formalities resulting from the holding of your General Meeting.

**The Board of Directors**