Vusion

AI-Powered
Connected Commerce



Convening Notice - Combined General Meeting

Thursday 4 June 2026 at 10:00 am

The shareholders of VusionGroup (the “Company”) are invited to the Combined General Meeting on Thursday 4 June 2026 at 10:00 am to be held at Centre de conférence de la Tour Cœur Défense, Level -1, 110 Esplanade du Général de Gaulle, 92400 Courbevoie.

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Message from the Chairman and CEO

Message from the Chairman & CEO



Thierry Gadou

Chairman & CEO
Vusion

Dear Shareholders,

On behalf of the Vusion Board of Directors, I have the honor of inviting you to the Company's Combined General Meeting, which will take place on June 4, at 10:00am at the *Centre de conférence de la Tour Coeur Défense* (-1), 110 Esplanade du Général de Gaulle in Courbevoie. We will have the opportunity to reflect on the significant accomplishments of the past year.

2025 ended with an exceptional fourth quarter of over €500 million [1] in revenue, representing a 46% increase driven by sales in North America, notably the rapid rollout of EdgeSense in Walmart supercenters. VAS sales also saw strong growth in Q4, both for recurring revenue (+58%) and non-recurring revenue (+84%).

With this record quarter, we slightly exceeded our annual target of €1.5 billion in adjusted revenue, with VAS revenue doubling to €211 million and a 45% growth in recurring VAS, which exceeded the €100 million mark in ARR (annual recurring revenue) in Q4.

Annual order intake reached €1.7 billion, an increase of 5% compared to the 2024 figure. This high level of orders was generated by Vusion's customer base as well as numerous new client signings (Coop, Asda Express, Morrison, OBI, ...). In terms of VAS, fourth-quarter orders notably include significant expansions of our Captana installations, as well as the first deployment projects of our new Retail Media solutions. During 2025, Vusion also announced partnerships with major European retailers, DM in Germany and Carrefour in France, the latter leading to the announcement on February 18 of a major European deployment project for the Vusion platform (EdgeSense, V-cloud, and Captana).

Walmart's deployment now confirms on a large scale the performance of the EdgeSense platform, which has no equivalent in the world today for optimizing productivity, speed, and accuracy in shelf management tasks and in-store e-commerce order preparation. In particular, our bet on the BLE protocol for our new IoT operating system (VusionOX) is proving decisive and is expected to become standard in the industry, as is the choice to pool energy in a smart rail to enable applications and maximize ROI.

[1] Restated figures reflect the reported financials before adjusting for certain non-cash IFRS restatements related to the Walmart contract. These adjustments only impact the Americas & Asia-Pacific region.

Innovation was once again at the heart of our priorities in 2025, with a 20% increase in our R&D investments, this increase being largely dedicated to new products around Data, AI, and Retail Media. We have significantly enhanced our Captana solution and expect to deploy more than 150,000 AI cameras this year.

2025 was also a year of significant growth in our capabilities and industrial competitiveness, which contributed to the improvement of our profitability (+2.3 points of EBITDA). We also considerably strengthened our financial structure, which allows us to finance our future growth, our R&D investments, to seize potential external growth opportunities if they arise, and to increase our dividend payments as promised.

The year 2026 starts on a high note with the announcement on February 18 of our important partnership with Carrefour, which is the first large-scale, simultaneous deployment project in Europe for EdgeSense, Vusion Cloud, and Captana. This partnership is significant because, alongside the digital transformation of Carrefour's European hypermarkets and supermarkets, Carrefour and Vusion will create a joint innovation lab and collaborate to invent tomorrow's retail world.

For the current year, we anticipate a revenue growth of between 15% and 20%, with a growth rate for VAS twice as high (around 40%), continued improvement in profitability and operating cash flow, while maintaining a very strong balance sheet and a surplus net cash position at year-end (excluding acquisitions).

The transformation of retail is entering a new era that will place physical stores at the heart of the omnichannel strategies of retailers, as demonstrated by Walmart's extraordinary success. Vusion is more than ever at the forefront of this revolution, which is why we are confident about our growth prospects in the years to come.

The Annual Meeting is a special moment for the Group. All shareholders are able to participate, no matter how many shares they own, either by attending in person, voting by mail, or through representation by the Meeting Chair or the proxy of your choice.

I am looking forward to seeing you soon and I would like to thank you for your confidence in Vusion and for the careful attention you will give to the resolution proposals.

Thierry Gadou
Chairman & CEO - Vusion

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Presentation of the Group

About Vusion

Global leader*

in digitalization solutions for commerce

At Vusion, we invent IoT and digital technologies that create a positive impact on society by enabling sustainable and human-centered commerce.

Vusion is the global leader in AI-powered digitalization solutions for physical retail.

The Group's customer base includes over 350 food and specialty retailers across Europe, Asia, and North America.

* Based on the Group's revenue as of December 31, 2025 and the revenue published by the main players in the ESL market over the same period.

Key Figures (1)

Founded in **1992**

24 subsidiaries and sales offices worldwide

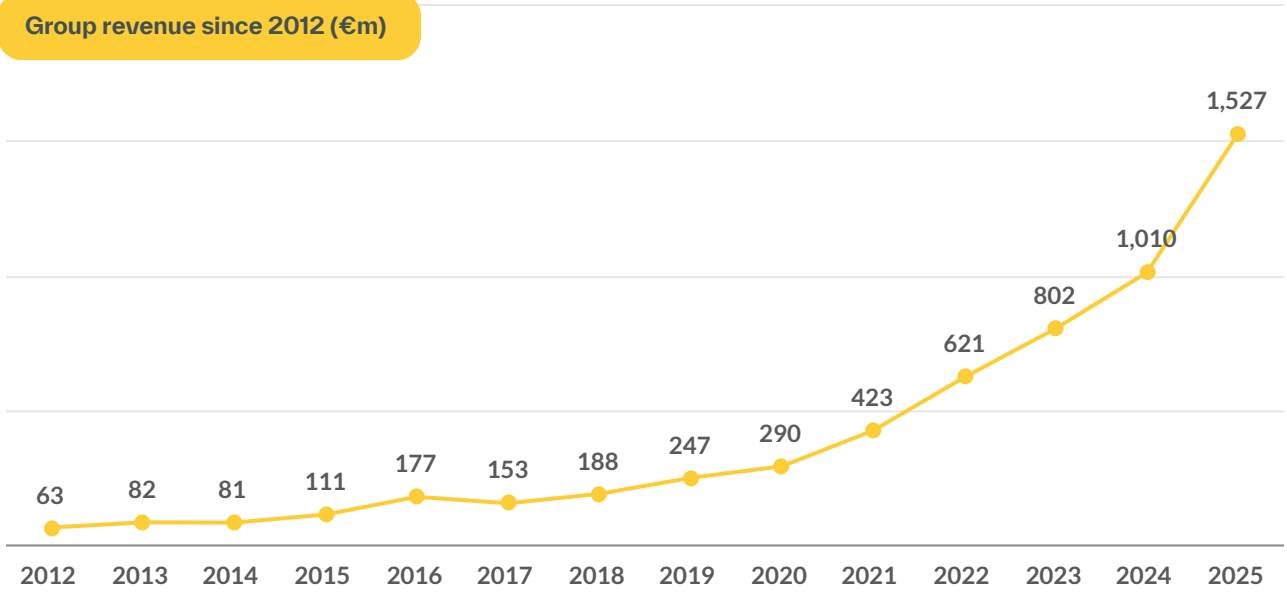
1,174 employees

(1) Figures at the end of December 2025.

Strong growth in revenue and profitability

- Revenue of €1,527m on an adjusted basis, up +51% (€1,472m in IFRS up +54%)
- Doubling of VAS revenue to €211m, including €83m in recurring VAS (+45%)
- Order intake at €1.7bn, up +5% versus 2024
- Adjusted EBITDA of €277m, up +73% (€223m IFRS, up 113%); Adjusted EBITDA margin of 18.2% (+2.3 points vs 2024)
- Adjusted Net income of €157m, up +194% (€142m IFRS compared to -€29m in 2024)
- Free Cash Flow generation of €56m with a net cash position of €439m
- Proposed dividend of €0.90 per share (versus €0.60 in 2024)
- 2026 guidance:
  - Group Revenue growth of 15% to 20% at constant exchange rates and tariffs
  - Around +40% VAS revenue growth
  - An adjusted EBITDA margin increase of more than 100 basis points

Group revenue since 2012 (€m)



75,000 stores

650 millions smart labels

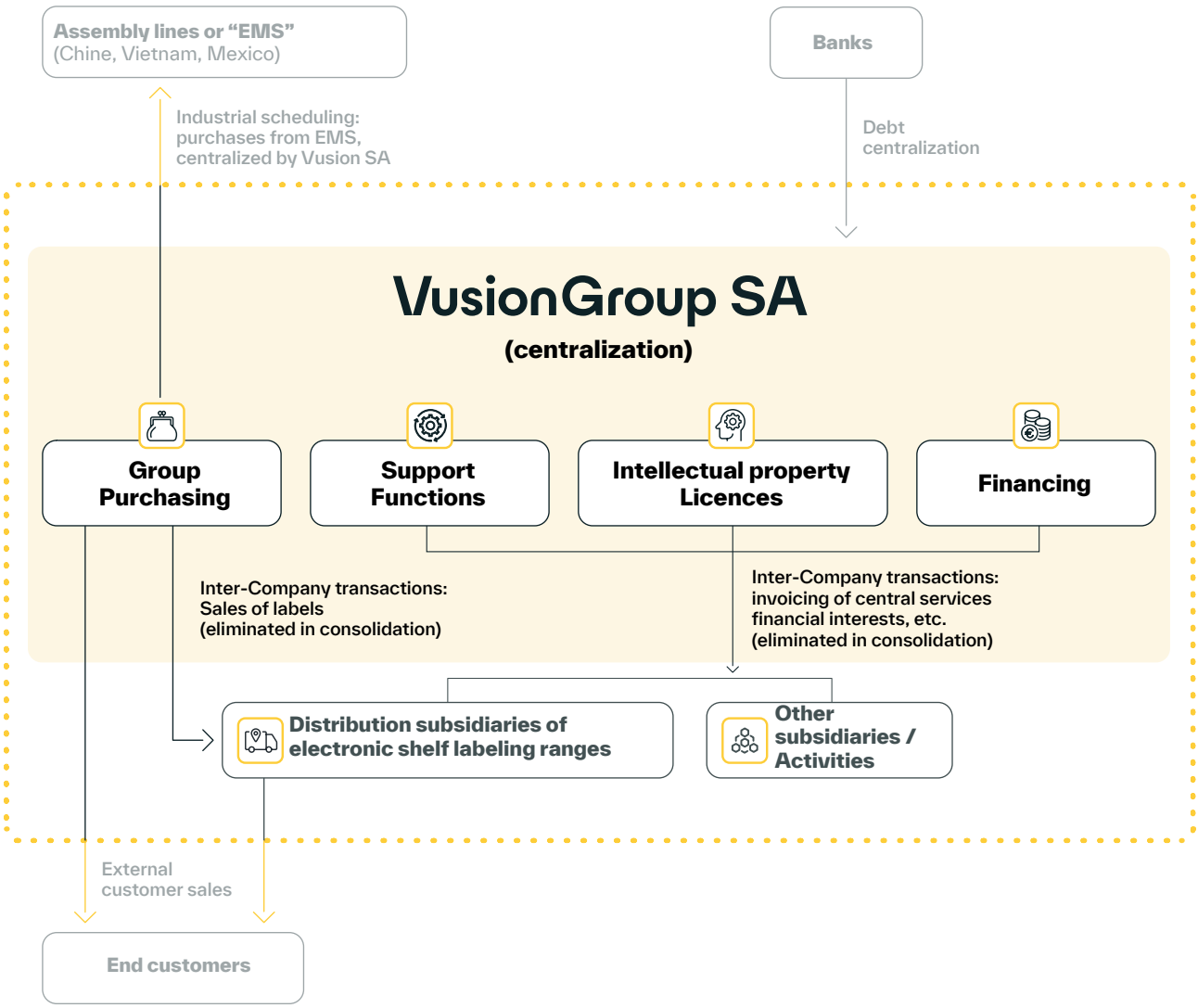
€1.5 billion in revenue

350 customers in more than 60 countries

Summary presentation

Group organization and main performance indicators

Group's Organization



VusionGroup SA, the Group's parent company, centralizes a number of transactions on behalf of the Group:

Industrial scheduling: VusionGroup SA orders and purchases ESL from the Group's EMS that will be sold to external customers. The parent company centralizes these purchases and sells the ESL directly to it own clients and to the subsidiaries that market them abroad.

Centralization of financing: most financing is provided by the parent company, which carries the debt and in turn centralizes the subsidiaries' cash positions through cash pooling agreements. Financing of subsidiaries is mainly provided, where applicable, by the parent company.

Support functions: most support functions are carried by the parent company and rebilled to the subsidiaries through management fees.

Ownership of industrial property: most of the industrial property relating to the products and solutions developed by the Group is held by the parent company, which protects them and rebills user fees to its subsidiaries.

All services provided by VusionGroup SA on behalf of its subsidiaries and rebilled to them, as such, are eliminated in the Group's consolidated financial statements.

Main performance indicators

The Group uses EBITDA as its main performance indicator.

EBITDA is not a standardized accounting aggregate that meets a single, generally accepted definition. It should not be considered a substitute for operating profit (loss), net profit (loss), cash flows from operating activities or a measurement of liquidity. Other issuers may calculate EBITDA differently from the breakdown used by the Group below.

For the Group, this is a performance indicator that presents operating income before the depreciation and amortization of fixed assets restated for the few items for the period that are detrimental to comparisons with previous fiscal years.

It also represents a good approximation of the cash flow generated by operating activities before taking into account investments and changes in working capital. Consequently, restatements include significant non-recurring items or items that will never lead to a cash disbursement.

The Variable Cost Margin (VCM) consists in deducting the cost of goods sold, as well as a certain number of services such as installation costs and transportation costs, from total revenue.

A reconciliation table is proposed below between operating profit (loss) and EBITDA:

(In €M)	**12/31/2025**	12/31/2024
Operating profit (loss)	**109.1**	**23.4**
(-) Fees and commissions on capital and debt transactions		
(-) Share-based payments (IFRS 2)	(31.1)	(18.9)
(-) Memory earn-out	2.0	(5.0)
(-) Depreciation and amortization expense of property, plant and equipment and intangible assets	(84.4)	(57.5)
= EBITDA	**222.6**	**104.8**

Net debt/Net cash

These indicators respectively define the Group's net financial debt or cash position calculated on the basis of the following aggregates in the consolidated statement of financial position: (-) Borrowings (+) Cash and cash equivalents.

If the result is negative, the level of long term loans exceeds the level of cash and cash equivalents, and is therefore considered net debt or net financial debt. If, however, the result is positive, then the level of loans is lower than the level of cash and cash equivalents and is considered a net cash surplus.

Working Capital Requirement

The working capital requirement is calculated based on the following aggregates from the consolidated statement of financial position: (+) receivables (gross value, before depreciation) (+) inventory and work-in-progress (gross value, before depreciation) (-) trade payables (+) current taxes (+) other current receivables (-) other debt and accrual accounts.

Order entries

Order entries represent the year-to-date cumulative value of ESL orders received from customers. These orders are valued based on negotiated selling prices, i.e. before any impact of IFRS 15. Order intake also includes year-to-date VAS revenues.

Comments on Operations

Sales

(In €M)	2025	2024	Change
Europe and Middle East/Africa	414.6	492.4	(16)%
Asia and the Americas	1,057.4	462.3	129 %
Total revenue	**1,472.0**	**954.7**	**54 %**

The Group's 2025 full-year revenue reached €1,472 million and €1,527 million in adjusted terms, for 54% growth versus 2024 and +51% compared to 2024 adjusted. At constant EUR/USD exchange rate, 2025 adjusted revenue would have reached €1,580 million, up 56% compared to 2024.

In EMEA, revenue decreased by -16% to €415 million, representing around 27% of the Group's total revenue. This development, planned and announced, is explained by the end of the roll-out phase of a major European customer.

Revenue in the Americas and Asia-Pacific (or Rest of the World) region amounted to €1,057 million and €1,112 million in adjusted data, representing a strong growth of +129% and +115%, respectively, compared to 2024.

The region remains the most important for the Group in terms of revenue generation, accounting for approximately 73% of total adjusted revenue for the entire year 2025. This remarkable momentum is notably driven by the accelerated pace of deployment of our solutions in the United States. As expected, this market confirms its status as the Group's leading market in 2025 and is expected to continue growing at a steady pace in the coming years.

Software, Services, and Non-ESL Value Added Solutions (VAS [1])

One of the important axes of the Vusion'27 strategic plan lies in the expansion of our non-ESL solutions towards Cloud/SAAS, Data, Computer Vision, AI and Retail Media solutions, to fully digitalize stores and enable retailers and their suppliers to better take advantage of this digitalization in terms of operational performance and customer experience.

VAS Revenue doubled in 2025 to reach €211 million. Over the entire year, revenue from VAS accounted for approximately 14% of the Group's total revenue, a significant increase compared to 10% in 2024.

Within VAS revenue, recurring services [2] reaches €83 million, up 45% compared to 2024. Non-recurring VAS[3] revenue is up sharply by 166% to €128 million thanks to strong momentum in software and services sales.

In the fourth quarter, VAS sales reached €67 million, showing strong growth (+73%) driven by both recurring (+58%) and non-recurring (+84%) revenues. On an annualized basis, recurring VAS revenue reached €105 million in the fourth quarter.

Vusion's cloud installed base grew rapidly in 2025 to more than 375 million ESLs. This dynamic will continue in 2026. As a reminder, at the end of December 2024, the cloud installed base was 152 million ESLs.

Order entries

Global order entries grew by +5% over the course of 2025, reaching a level of €1,703 million. This increase reinforces the Group's growth prospects for 2026. Order intake is growing in Europe, which bodes well for the region's performance in 2026. A flat level of order intake in the 'Rest of the World' region is the result of an unfavourable base effect due to significant previous orders from Walmart.

Variable costs margin

The variable cost margin (VCM) amounted to €417 million, representing a margin rate of 28.3% of revenue.

On an adjusted basis, the variable cost margin reached €472 million in 2025 compared to €297 million in 2024, an increase of +59%, with a VCM rate of 30.9% of revenue in 2025 versus 29.3% in the previous year, an increase of +1.6 points.

The improvement in the VCM rate was driven mainly by three factors:

a. The impact of the Group's continuous investments in R&D to develop innovative solutions with high added value and better profitability;

b. The improvement in industrial cost prices linked to scale gains, product design efforts and purchasing performance;

c. The improvement of the VAS/ESL mix from 10% to 14% of revenue.

Operating expenses

Operating expenses amount to €194 million in 2025 compared to €136 million in 2024, notably due to significant hiring in operational, R&D, and corporate functions to support the Group's growth. As a percentage of revenue, operating expenses represent 12.7% of adjusted revenue in 2025 compared to 13.5% in 2024, a reduction of 0.8 points.

(1) VAS: Software, services, and non-ESL solutions.
(2) Recurring VAS" revenue includes revenue generated by subscriptions to VusionCloud and its SaaS Computer vision (Captana and Belive) and Data Analytics (Markethub and Memory) solutions, as well as contracts for recurring services.
(3) "Non-recurring VAS" revenue includes the revenue generated by installation and non-recurring professional services; the sale of equipment such as Captana cameras, video rails and other screens used for retail media (Engage), as well as the sale of industrial and logistics solutions (PDidigital).

EBITDA

EBITDA, or operating result before depreciation, amortization expense and other non-recurring and non-cash items, was €223 million in 2025 compared to €105 million in 2024.

Excluding IFRS non-cash restatements of -€54.9 million (-€55.8 million in 2024), 2025 EBITDA reached €277 million, up +73% compared to €161.0 million in 2024.

The adjusted EBITDA margin reached 18.2% of adjusted revenue in 2025, compared to 15.9% in 2024. This represents an improvement of 2.3 percentage points year-on-year. This growth is mainly driven by the improvement in the Variable Cost Margin.

Depreciation and amortization expense

Depreciation and amortization expense increased +47% in 2025, for a total of €84 million (compared to €58 million in 2024). This increase is directly tied to (i) the amortization of production lines dedicated to Walmart and fully financed by the latter, as well as (ii) the significant level of Group capital expenditure in R&D and innovation, and particularly due to the amortization of the development expense tied to the new EdgeSense solution.

Non-recurring and non-cash items

Non-recurring or non-cash items represent a charge of €29 million in 2025 compared to a charge of €24 million in 2024.

In 2025, these €29 million mainly consist of (i) €31 million related to the non-cash IFRS2 charge for performance share plans granted to the Group's employees between 2023 and the end of 2025, and (ii) for the remainder, adjustments to the earn-out that the Group expects to pay to the former shareholders of In The Memory and Yagora, the latter being subject to a presence condition.

Net financial result

Net financial result for 2025 is an income of €87 million compared to a loss of €50 million in 2024.

Restated for the IFRS non-cash adjustments detailed below, the net financial result is an income of €46 million in 2025 compared to a loss of -€16 million in 2024.

Interest expense on financial debt amounts to €8.3 million in 2025 compared to €11.5 million in 2024. It is more than offset by financial income of €17.2 million in 2025. On a net basis, the group generated a €9 million income in 2025 compared to an expense of €7 million in 2024, primarily due to a higher average level of invested cash.

The sharp volatility in the EUR/USD exchange rate resulted in a foreign exchange profit of €38 million in 2025, compared with a loss of €7 million in 2024.

IFRS 16 expense, with no cash impact, is slightly higher than in 2024, at €0.7 million versus €0.5 million last year.

Since 2023, the IFRS financial result also includes the effect of the revaluation of the fair value of the warrants granted to Walmart, subject to exercise conditions. Considering the 650,000 warrants exercised at the end of June and certain performance criteria, the change in the fair value of these warrants between December 31, 2024 and December 31, 2025 represents a non-cash financial expense of €7.3 million, impacting financial result accordingly.

In addition, the implementation of the Walmart contract required the financing by this customer of production lines invested by the Group. The US subsidiary, which has a contract with this customer, receives the financing of these lines, which are invested and carried by the parent company. The parent company therefore borrows the dollars collected by its American subsidiary to finance these lines that appear on its balance sheet. The resulting reciprocal debt and receivables are eliminated in the consolidated financial statements, but under IAS 21, the exchange difference in the company's accounts, whose functional currency is the euro, must be recognized in profit or loss even if the underlying transaction is eliminated in order to reflect a potential foreign exchange risk between the euro and the dollar as of 31/12/2025. As of year-end 2025, this non-cash foreign exchange effect represents an income of €48.7 million, compared to an expense of €12.5 million in 2024. This impact, together with the effect related to the revaluation of the fair value of the warrants granted to Walmart are presented in adjustments to the Group Net Result.

Taxes

Considering these results, the Group incurred a tax expense of €54.4 million in its 2025 consolidated financial statements and €53.4 million on an adjusted basis.

At the end of 2024, the Group had utilized all of its tax loss carry forwards.

Net income

Vusion's IFRS net result amounts to €142.2 million in 2025, a sharp improvement compared to a loss of -€28.9 million in 2024. Excluding the impact of IFRS restatements, adjusted net income amounts to €156.7 million compared to €53.4 million in 2024

Investments

Capital expenditure

Capital expenditure (CAPEX) in €M	FY 2025	FY 2024
R&D and IT expenditure	**40.0**	**33.3**
Industrial investments	**93.1**	**118.5**
Of which EdgeSense production lines financed by customers	77.5	117.3
Other	**3.9**	**6.2**
TOTAL CAPEX	**137.0**	**158.0**
Customer financing of production lines	(77.5)	(117.3)
Cash CAPEX (funded by the Group)	**59.6**	**40.7**
Cash Capex in % adjusted revenue	3.9%	4.0%

In 2025, the Group's capital expenditure totaled €137.0 million, including investments financed by customers for €77.5 million, and €59.6 million in Cash Capex (net of customer pre-financing) compared to €40.7 million in the previous year.

Cash investments amount to 3,9% of adjusted sales in 2025.

The production lines operated by the two assemblers (Foxconn and Jabil), invested in by the Group and fully pre-financed by Walmart for the purpose of rolling out its stores with the EdgeSense range, are all operational and located in Vietnam and Mexico

Innovation was once again a top priority in 2025. R&D investments in 2025 amounted to €40 million, an increase of +20% compared to 2024. This increase was largely dedicated to new products focused on Data, AI, and Retail Media.

The Group significantly enhanced and enriched its Captana solution and expect to deploy more than 150,000 AI cameras in 2026.

New features in V:Cloud aim to enhance interactivity with consumers and mobile services in stores. The cloud infrastructure has also been strengthened to accommodate rapidly growing volumes (375 million units by the end of the year).

After the successful launch of the first version of Vusion Live in 2024, the solution has also been enhanced to offer AI-powered recommendations to optimize store sales performance, assortments, inventory management, and the customer experience.

The Group has also continued its investments in its Retail Media offering 'Engage,' which led to signing promising first contracts at the end of the year.

Cash Flows

The Group ends 2025 with a positive net cash position of €439 million, an increase of €46 million compared to the net cash position of €393 million at year-end 2024.

Consolidated Cash Flow Statement excluding IFRS 16 impact

(In €millions)	**FY 2025**	FY 2024
Adjusted EBITDA	277.4	160.5
Impact of IFRS 16	(5.4)	(3.6)
Cash Capex	(59.6)	(40.7)
Operating Free Cash Flow	**212.4**	**116.2**
Capex financed by customers	(77.5)	(117.3)
Change in Working Capital	(25.7)	397.1
Tax	(52.9)	(4.7)
Free Cash flow	**56.3**	**391.1**
Net financial result	(11.2)	(14.7)
Incentive plan settled in treasury shares and cash		(14.8)
Share buy-backs	(20.0)	
Financial investments (inc. M&A)	(14.1)	(0.5)
Warrants exercise	72.8	
Impact of the changes in consolidation scope	(2.2)	
Dividends	(9.6)	(4.8)
Others	19.7	9.3
Effect of exchange rates on cash	(45.6)	
Change in Net Cash	**46.1**	**365.6**
Net Cash / (Debt) before IFRS 16	438.9	392.8
Cash	352.9	535.6
Current financial assets (cash invested > 3 months)	127.8	
Debt (before impact of IFRS 16)	(41.8)	(142.8)

In 2025, operating free cash flow increased by 84% compared to 2024, reaching €212 million. This is the result of a strong improvement in adjusted EBITDA and a moderate level of Capex financed by the Group.

Operating Free cash flow from operations is a good indicator of the Group's cash generation as it is calculated before the impact of changes in working capital requirements, particularly (i) downpayments, which can be significant on large deployment contracts, and (ii) the prefinancing of capex by clients. Operating free cash flow should continue to increase in the future.

Total free cash flow amounted to €56 million, down €335 million compared to 2024:

- As expected, the main driver of this decrease is the consumption of downpayments received from the Group's main U.S. customer.
- In 2025, the Group also almost finished investing in the manufacturing lines pre-financed by this customer in the United States.

Other items contributing to the change in net cash are as follows:

- Net cash financial expense of -€11.2 million;
- Acquisition of an 11.9% minority stake in Ubica Robotics GmbH for €7 million and payment of the Memory earn-out relating to fiscal years 2023 and 2024;
- Acquisition of a majority stake in Yagora GmbH, a data analytics company, resulting in a scope effect of -€2.2 million;
- Exercise of 650,000 warrants by Walmart at a price of €112 per share, representing €72.8 million;
- Share buybacks totalling €20 million, notably in connection with the disposal of a block of shares by BOE in the first half of 2025;
- Payment of the 2025 dividend in respect of 2024 results, amounting to €9.6 million;
- Non-cash items within EBITDA and cash outflows relating to performance share plans (social contributions) for €19.8 million;
- Impact of the change in the EUR/USD exchange rate on the USD cash position of -€46 million. This forex effect has no impact on the Group, as the USD cash position will be used to pay future expenses in USD.

First Quarter 2026 Sales

Strong growth in the first quarter
Full-year guidance confirmed

- **Revenue of €289m in IFRS (+34%) and of €294m (+26%) on an adjusted [1] basis.**
- **VAS [2] revenue of €51m (+53%), including €28m in recurring VAS [3] (+61%).**
- **Q1 2026 order intake of €316m, in line with expectations.**
- **Expansion of strategic partnerships with Carrefour and Walmart.**
- **2026 guidance confirmed:**
  - **Group Revenue growth of 15% to 20% at constant exchange rates and tariffs.**
  - **Around +40% VAS revenue growth.**
  - **An adjusted [1] EBITDA margin increase of more than 100 basis points.**

The following 2026 financial figures are presented under IFRS standards, and also in adjusted terms before IFRS adjustments related to the Walmart U.S. contract, and which do not have a cash impact. The gap between IFRS and adjusted data continues to narrow in 2026 due to the now positive impact of IFRS average selling prices compared to actual invoiced prices. These adjustments are detailed at the end of this release.

In €m	**IFRS Sales**	Adjustments [1] due to Walmart contract	**Adjusted Sales [1]**
Q1 2026	**288.6**	**-5.3**	**293.9**
Q1 2025	215.2	-17.6	232.8
Change (in%)	*+34.1%*	*N/A*	*+26.2%*

(1) Unaudited figures.

Commenting on the figures, **Thierry Gadou, Chairman and CEO of Vusion**, said:

"The first quarter confirms our strong commercial momentum and the relevance of our solutions for commerce. Our growth is solid, VAS continued to grow at a very strong pace, and our business reflects increasing demand from major retailers to digitize their stores and put them at the core of their omnichannel strategy.

In America, the successful and accelerated rollout of EdgeSense at Walmart demonstrates at a very large scale the value of our technology platform and already unlocks new opportunities, particularly in terms of operational performance and e-commerce acceleration. This impressive showcase for the connected commerce of tomorrow is having a strong influence on the industry. In addition, other innovation projects are underway with Walmart, alongside the start of international rollouts.

In Europe, the modernization of our installed base and the new contracts signed in recent months, notably in France, the United Kingdom, Germany and Spain, are supporting a growth trajectory that is expected to accelerate in the coming quarters. Q1 was also marked by the signing of a strategic partnership with Carrefour Group.

With this strong start to the year, the rapid growth of our VAS, and a highly promising project pipeline in both Europe and the Americas, we are confident in our 2026 targets and our medium-term growth outlook.

Retail is undergoing a profound transformation that is set to accelerate: stores are no longer just points of sale, they are becoming the strategic asset at the heart of retailers' omnichannel strategies. Their digitalization is now not only a lever for performance and productivity, but also a growth engine. This structural evolution underpins Vusion's long-term growth trajectory."

(1) Adjusted sales incorporate IFRS standards before adjusting for certain non-cash IFRS 15 adjustments related to the Walmart US contract, which began in Q4 2023. These adjustments only impact the Americas & Asia-Pacific region. Please see the detailed explanatory note at the end of this press release.
(2) VAS: Software, services and non-ESL (Electronic Shelf Labels) solutions.
(3) "Recurring VAS" revenue includes revenue generated by subscriptions to VusionCloud and its SaaS computer vision (Captana and Belive) and data analytics (MarketHub and Memory) solutions, as well as contracts for recurring services.

Corporate Governance

The Board of Directors

Summary presentation of the Board and committees

73%	45%	59 years old	7	8	91%
independent members	women	average age	nationalities	meetings in 2025	attendance rate in 2025

Non-independent directors — 2



Thierry Gadou — *Chairman*



Xiangjun Yao



Cenhui He

11 Directors and 1 Board observer

1

Independent directors — 8



Peter Brabeck-Letmathe — *Vice-Chairman and Lead Independent Director*



Franck Moison



Helene Ploix



Kevin Holt



Emmanuel Blot



Lyne Castonguay



Johnson Lee



Andrea Bauer



Marcela Martin

Audit Committee ■ Nominations and Remuneration Committee ■ Strategy and ESG Committee — Chairman — Member

Summary presentation of the composition of the Committees

Audit Committee

6 members
83% independence
88% attendance rate in 2025
4 meetings in 2025

Nomination and Remuneration Committee

4 members
100% independence
100% attendance rate in 2025
4 meetings in 2025

Strategy and ESG Committee

6 members
83% independence
100% attendance rate in 2025
3 meetings in 2025

Composition of the Board at December 31, 2025

	Age	Gender	Nationality	Number of directorships in listed companies	Independence	Date of first appointment	Term expiry date	Seniority at the Board	Individual attendance rate at Board meetings	Skills	Committees: Audit	Committees: Nominations and remuneration	Committees: Strategy and ESG
Thierry Gadou	59	M		0	-	01/13/2012	2026 AGM	14 years	100%				☆
Peter Brabeck-Letmathe	81	M		0	Yes	11/28/2022	2026 AGM	3 years	88%				✦
Xiangjun Yao	49	M		0	-	12/21/2017	2027 AGM	8 years	75 %				
Hélène Ploix	81	F		0	Yes	06/02/2018	2026 AGM	8 years	100 %		✦		☆
Franck Moison	72	M		1	Yes	06/29/2020	2026 AGM	5 years	100 %		☆		☆
Cenhui He	38	F		0	-	06/29/2020	2026 AGM	5 years	88 %		☆		
Emmanuel Blot	40	M		3	Yes	06/19/2024	2027 AGM	1 year	100 %		☆	✦	
Kevin Holt	67	M		1	Yes	06/19/2024	2027 AGM	1 year	88 %			☆	☆
Marcela Martin	54	F		1	Yes	06/17/2025	2028 AGM	< 1 year	100 %		☆	☆	
Andrea Bauer	59	F		0	Yes	06/17/2025	2028 AGM	< 1 year	100 %		☆	☆	
Lyne Castonguay	56	F		1	Yes	02/26/2026	2026 AGM	< 1 year	100 %				☆
Johnson Lee	50	M		1	Board observer	06/22/2018	Post-AGM Board 2026	7 years	75 %				

■ Audit Committee ■ Nominations and Remuneration Committee ■ Strategy and ESG Committee ✦ Chairman ☆ Member

Technology · Distribution and consumer goods · Sustainability · Audit and finance · Supply chain · International and geopolitical

Changes in the composition of the Board of Directors and its committees

Changes in the composition of the Board of Directors and its committees during the 2025 financial year

	Nomination/Co-optation	Renewal	Departure
Board of Directors	Marcela Martin Andrea Bauer		Rong Huang
Audit Committee	Marcela Martin Andrea Bauer		
Nomination and Remuneration Committee	Marcela Martin Andrea Bauer		Franck Moison Hélène Ploix
Strategy and ESG Committee	Candace Johnson		

Ms Rong Huang resigned from her position as director with effect from May 12, 2025.

The Ordinary General Meeting held on June 17, 2025 appointed Ms Marcela Martin and Ms Andrea Bauer as directors, for a term of three years, i.e. until the Ordinary General Meeting to be held in 2028 to approve the financial statements for the preceding financial year, the Board having considered that they qualify as independent directors.

The Board of Directors meeting held on June 17, 2025 also appointed Ms Marcela Martin and Ms Andrea Bauer to the Audit Committee and the Nomination and Remuneration Committee, appointed Ms Candace Johnson to the Strategy and ESG Committee, and noted the departure of Ms Ploix and Mr Moison from the Nomination and Remuneration Committee.

At the same meeting, the Board of Directors also renewed the term of office of Mr Johnson Lee as Board observer for a period of one year.

Changes in the composition of the Board of Directors and its committees since December 31, 2025

	Nomination/Co-optation	Renewal	Departure
Board of Directors	Lyne Castonguay		Candace Johnson
Audit Committee			
Nomination and Remuneration Committee			Candace Johnson
Strategy and ESG Committee	Lyne Castonguay		Candace Johnson

At its meeting on February 26, 2026, the Board of Directors:

- noted the resignation of Ms Candace Johnson from her position as director and from her roles as a member of the Strategy and ESG Committee and the Nomination and Remuneration Committee;
- co-opted Ms Lyne Castonguay as director to replace Ms Candace Johnson for the remainder of the latter's term of office, i.e. until the close of the General Meeting to be held in 2026 to approve the financial statements for the preceding financial year, subject to ratification by the next General Meeting;
- confirmed that Ms Lyne Castonguay qualifies as an independent director.

This co-option was intended to strengthen the Board's independence while enhancing its expertise in the areas of retail, supply chains and digital technologies, in line with the Group's development and strategic priorities.

Furthermore, at its meeting of April 21, 2026, the Board of Directors decided to propose to the next General Meeting the renewal of the terms of office of the following directors for a period of three years: Mr Thierry Gadou, Mr Peter Brabeck-Letmathe, Mr Franck Moison, Ms Lyne Castonguay and Ms Cenhui He. These proposed renewals 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. Their knowledge of the Group's business activities and environment also constitutes 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. The Company has taken note of the AMF's request to the AFEP, MEDEF and HCGE[1], to clarify whether years served as the permanent representative of a corporate director should be taken into account for the purposes of the 12-year criterion and has therefore decided, in anticipation and as a precautionary measure, not to propose the renewal of her term of office.

[1] AFEP and MEDEF, which jointly issue the AFEP-MEDEF Corporate Governance Code, and the HCGE (High Committee for Corporate Governance), which monitors its application.

Independence of directors

In accordance with the AFEP-MEDEF Corporate Governance Code, a member of the Board of Directors is considered independent when he or she has no relationship of any kind with the Company, its Group or its management that could compromise the exercise of independent judgment.

The Board ensures that the proportion of independent members within the Board and within the committees it establishes complies with the provisions of the AFEP-MEDEF Code.

Upon each appointment or renewal of a member of the Board, and at least once a year, the Board assesses the independence of each of its members (or candidates).

During this assessment, the Board, after consulting the Nomination and Remuneration Committee, examines on a case-by-case basis the qualification of each member (or candidate) with regard to the criteria set out below, taking into account specific circumstances and the individual's situation with respect to the Company.

The conclusions of this review are communicated to shareholders in this document and, where applicable, to the General Meeting of Shareholders when electing Board members.

The assessment of the independence of each member of the Board of Directors takes into account, in particular, the following criteria:

- not being an employee or executive corporate officer of the Company, or an employee, executive corporate officer, member of the Board of Directors or Supervisory Board of a company that consolidates the Company, a company consolidated by the Company, a company holding a significant non-controlling interest, or a sister company, and not having held such positions during the previous five years; [1]
- not being an executive corporate officer of a company in which the Company directly or indirectly holds a directorship or supervisory board mandate, or in which an employee designated as such or an executive corporate officer of the Company (currently or within the previous five years) holds a directorship;
- not being a customer, supplier, investment bank, financing bank or significant adviser of the Company or its Group, or an entity for which the Company or its Group represents a significant portion of business (nor being directly or indirectly linked to such a person);
- not having close family ties with a corporate officer of the Company;
- not having served as the statutory auditor of the Company during the previous five years;
- not having been a member of the Board of Directors for more than twelve years.

For Board members holding 10% or more of the share capital or voting rights of the Company, or representing a legal entity holding such an interest, the Board, based on a report from the Nomination and Remuneration Committee, determines whether the member qualifies as independent, taking into account in particular the Company's shareholding structure and the existence of any potential conflict of interest.

The Board may consider that a member who meets the above criteria should not be regarded as independent, taking into account his or her specific situation or that of the Company, particularly with regard to shareholding structure or any other reason, and vice versa.

Each member qualified as independent must inform the Chairman as soon as he or she becomes aware of any change in personal circumstances with regard to these criteria.

The Nomination and Remuneration Committee and then the Board of Directors carried out the annual review of the independence qualification of directors, during their respective meetings of December 16, 2025 and December 17, 2025.

Prior to its meeting, the Nomination and Remuneration Committee sent a questionnaire to each director. The Committee then proceeded to analyze each director's situation.

With regard to Ms Ploix, it is recalled that she initially served as the permanent representative of an investment fund shareholder (Pechel Industries) from April 2011 until the fund exited the Company's share capital and she resigned as director in December 2017. It was only at the Annual General Meeting of February 6, 2018 that she was appointed as an independent director in her own capacity. The Board of Directors also took note of the invitation issued by the *Autorité des Marchés Financiers* (AMF) in its 2025 Corporate Governance Report, addressed to AFEP, MEDEF and HCGE [2], requesting clarification of the independence criterion relating to the length of Board service, and specifying whether the Board should also consider the years during which an individual attended Board meetings and participated in deliberations, for example as a permanent representative of a corporate director. In light of this ongoing reflection, the Board decided to strictly apply the recommendation of the AFEP-MEDEF Code, and therefore confirmed Ms Ploix's independence. However, Ms Ploix's current term will expire at the close of the 2026 Annual General Meeting, and the Board has therefore decided not to propose its renewal.

With regard to Mr Peter Brabeck-Letmathe, the Board noted on December 17, 2025 that he held, through The Glasshouse SA, a company he controls, approximately 1.7% of the Company's share capital and approximately 14% of SESIM (which itself holds approximately 10% of the Company's share capital and voting rights). This therefore represents a total direct and indirect ownership of approximately 3% in the Company as of December 17, 2025.

The Board noted that the value of Mr Brabeck-Letmathe's interests in SESIM and in the Company remains below the 10% threshold recommended by the AFEP-MEDEF Code as a criterion for assessing independence, and is also very limited compared with his overall wealth. The Board therefore concluded that this shareholding does not affect his independence.

In light of the above, the Board considered, on the recommendation of the Nomination and Remuneration Committee, that Mr Brabeck-Letmathe qualifies as independent under the criteria defined by the AFEP-MEDEF Code.

It is specified that Mr. Brabeck-Letmathe acquired, on April 23, 24 and 27, 2026, through The Glasshouse SA, a company he controls, 80,000 Vusion shares, bringing his stake to approximately 2.19% of the Company's share capital and voting rights.

(1) As defined in Article L.233-16 of the Commercial Code.
(2) AFEP and MEDEF, which jointly issue the AFEP-MEDEF Corporate Governance Code, and the HCGE (High Committee for Corporate Governance), which monitors its application.

Ms Marcela Martin and Ms Andrea Bauer were appointed as directors by the Annual General Meeting held on June 17, 2025. The Board considered, on the recommendation of the Nomination and Remuneration Committee, that they met all the criteria required to qualify as independent directors.

The determination of whether a business relationship is significant for each director or candidate is based on a multi-criteria analysis. The Board examines the revenue generated between Vusion and each group in which a director (or candidate) holds a corporate office or management position.

For the 2025 financial year, this analysis shows that in almost all cases no cross-business revenue exists, and where it does exist the amount is not material (less than €50,000).

These relationships were also analysed according to qualitative criteria, such as the standard nature of the services provided, the absence of economic dependence, the non-essential nature of these relationships for the Company's continuity, or the absence of strategic importance for either the Company or the director concerned.

Based on this multi-criteria analysis, the Board concluded that these business relationships do not call into question the independence of the directors concerned.

Following this review, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, considered that seven of its members in office on December 17, 2025 met all the independence criteria set out in the AFEP-MEDEF Code, representing 64% independent directors.

The independent members as of December 31, 2025 were Ms Ploix, Mr Peter Brabeck-Letmathe, Mr Franck Moison, Mr Emmanuel Blot, Mr Kevin Holt, Ms Marcela Martin and Ms Andrea Bauer.

This analysis was also carried out in the context of the co-option of Ms Lyne Castonguay by the Board on February 26, 2026 to replace Ms Candace Johnson. The Board determined that Ms Castonguay qualifies as independent, bringing the number of independent directors to 8 out of 11, representing 73% independent directors as of the date of this document.

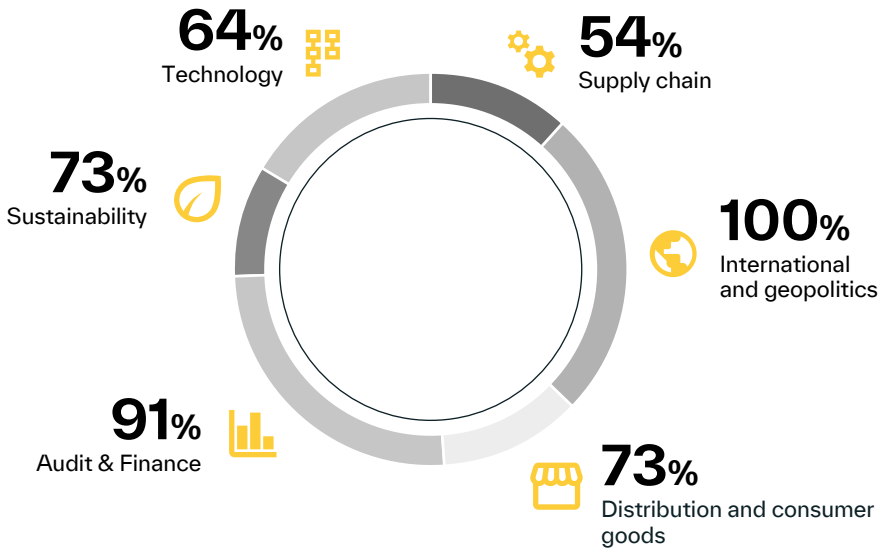
Criteria/ Directors	Andrea Bauer	Emmanuel Blot	Peter Brabeck-Letmathe	Lyne Castonguay	Thierry Gadou	Cenhui He	Kevin Holt	Candace Johnson	Marcela Martin	Franck Moison	Hélène Ploix	Xiangjun Yao
Criterion 1: Employee or executive corporate officer during the past five years	✓	✓	✓	✓	✖	✓	✓	✓	✓	✓	✓	✓
Criterion 2: Cross-directorships	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 3: Material business relationships	✓	✓	✓	✓	✓	✖	✓	✓	✓	✓	✓	✖
Criterion 4: Family relationship	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 5: Statutory Auditor	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 6: Term of office exceeding 12 years	✓	✓	✓	✓	✖	✓	✓	✖	✓	✓	✓	✓
Criterion 7: Status of non-executive corporate officer	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 8: Status of significant shareholder	✓	✓	✓	✓	✓	✖	✓	✓	✓	✓	✓	✖
Conclusion	✓	✓	✓	✓	✖	✖	✓	✖	✓	✓	✓	✖

The symbol ✓ represents an independence criterion that is satisfied and ✖ that is not satisfied.

Expertise and experience of directors

Skills mapping

The skills within the Board of Directors are distributed as follows:



The Chairman and Chief Executive Officer (CEO)



59 years old
French

Date of appointment
January 13, 2012

Term expiration date
Annual General Meeting 2026

Number of shares held [1]
Direct ownership:
200,470
Indirect ownership:
2,103,653 SESIM* shares

Business address:
55 Nelson Mandela Square
92000 Nanterre

Thierry Gadou
Chairman and Chief Executive Officer

Skills

Biography

Thierry Gadou, a graduate engineer from Mines Paris, began his career in consulting at OC&C Strategy Consultants, then joined the international firm Deloitte Consulting, where he was a partner from 1997 to 2000. He then co-founded and became Chairman of Hubwoo, a high-tech company listed on Euronext Paris, which he developed in five years into one of the world's leading digital marketplaces specializing in e-procurement solutions for large enterprises (SAP partner).

Between 2007 and 2011, Thierry Gadou led Atos Consulting, the consulting division of the Atos Group focused on organization and information technology management.

In January 2012, he joined Vusion as Chief Executive Officer and Chairman.

Current directorship and positions

Within the Group:
Within Vusion
- Chairman and Chief Executive Officer
- Member of the Strategy and ESG Committee

Within foreign subsidiaries
- Managing Director of VusionGroup GmbH (Austria), VusionGroup Germany GmbH and VusionGroup Deutschland GmbH (Germany)
- Director of VusionGroup Ltd. (Ireland) and SES-imagotag Digital Solutions Ltd. (Canada)
- Chairman of the Board of Directors of VusionGroup Srl (Italy), SES-imagotag Mexico de S de RL de CV (Mexico) and VusionGroup Inc. (United States).

Outside the Group:
- SESIM SA*, France, Chairman of the Board of Directors

Expired mandates and positions held during the last five years

- BOE Smart Retail (Hong Kong) Co., Director

* **SESIM, a French holding company owned by the management, employees and certain directors of Vusion, holds 10.3% of the capital and voting rights of Vusion as of December 31, 2025.**
[1] **As of February 28, 2026.**

Technology · Distribution and consumer goods · Sustainability · Audit and finance · Supply chain · International and geopolitical

Biographies of the Directors

The profile of each member of the Board of Directors serving in 2025, as well as that of a director who joined the Board in 2026, is summarized in the mandate profiles below.



59 years old
German

Date of appointment
June 17, 2025

Term expiry date
General Assembly 2028

Number of shares
120

Business address:
55 Place Nelson Mandela,
92000 Nanterre

Andrea Bauer
Independent Director

Skills

Biography
With over 20 years of experience as a Chief Financial Officer in multinational companies in Germany and the Netherlands, Andrea Bauer began her career at Price Waterhouse and KPMG in Paris and New York. Until the end of March 2025, she served as Chief Financial Officer of the ASK Chemicals Group. She also has significant experience as a member of supervisory boards (Technotrans SE, Noventi SE, Aurubis AG), as well as audit and nomination committees. In addition, she has served as a member of the advisory board of IFA Holding GmbH and IKB Deutsche Industriebank AG, and as a member of the regional committee of Commerzbank AG (listed on the Frankfurt Stock Exchange). She holds the qualifications of Wirtschaftsprüfer (German public auditor certification), Steuerberaterin (German tax advisor qualification) and Certified Public Accountant (CPA) in the United States.

Current positions and directorships

Within the Group:
- Member of the Nomination and Remuneration Committee of Vusion
- Member of the Audit Committee of Vusion

Positions held over the past five years (expired)
- Member of the Supervisory Board of Technotrans SE (listed on the Frankfurt Stock Exchange)
- Member of the Supervisory Board of Aurubis AG (listed on the Frankfurt Stock Exchange)
- Member, then Chair of the Advisory Board of IFA Holding GmbH (Germany)
- Member of the Supervisory Board and Audit Committee of Noventi SE (Germany)
- Chief Financial Officer, member of the Executive Committee and member of the Board of Directors of ASK Chemical

Technology · Distribution and consumer goods · Sustainability · Audit and finance · Supply chain · International and geopolitical



40 years old
French

Date of appointment
June 19, 2024

Term expiry date
Annual General Meeting 2027

Number of shares
Direct ownership:
100*

Business address:
6/8 boulevard Haussmann,
75009 Paris

Emmanuel Blot
Independent director

Skills

Biography
Emmanuel Blot began his career as a sell-side analyst in the capital goods sector, first at Bryan, Garnier & Co and then at Oddo BHF, covering industrial and aerospace companies.
In 2012, he joined the Fonds stratégique d'investissement, which has been part of Bpifrance since 2013. He is currently a Director at Bpifrance Investissement within the Large Cap team, which is responsible for equity investments exceeding €20 million.
He leads investments in listed companies, supporting them from Bpifrance's entry into the capital through active involvement in their governance, either by serving directly on boards of directors (Constellium, Mersen, Quadient) or by supporting Bpifrance representatives in the performance of their mandates.

Current positions and directorships

Within the Group:
- Chairman of the Nomination and Remuneration Committee of Vusion
- Member of the Audit Committee of Vusion

Outside the Group:
- Director (in a personal capacity) on the Board of Directors of Constellium SE (listed on the New York Stock Exchange)
- Permanent representative of Bpifrance Participations on the Board of Directors of Mersen SA (listed on Euronext)
- Permanent representative of Bpifrance Investissement on the Board of Directors of Quadient SA (listed on Euronext)

Positions held over the past five years (expired)
- None

Main activity carried out outside the Company
- Investment Director
- Head of Listed Investments practice at Bpifrance Investissement

* **Shares held through a share loan granted by Bpifrance.**

Technology · Distribution and consumer goods · Sustainability · Audit and finance · Supply chain · International and geopolitical



81 years old
Austrian

Date of appointment
November 28, 2022

Term expiry date
Annual General Meeting 2026

Number of shares
Direct ownership: 0
Indirect ownership through The GlassHouse SA: 3,415,940 SESIM* shares and 369,945 Vusion shares

Business address:
55 Place Nelson Mandela,
92000 Nanterre

Peter Brabeck-Letmathe
Vice-Chairman and Lead Independent director

Skills

Biography
Peter Brabeck-Letmathe was Chairman Emeritus of Nestlé SA until April 16, 2026, after leading the Group from 1997 to 2017. He first served as Chief Executive Officer until 2005, then as Chairman and Chief Executive Officer, and from 2008 to 2017 as Chairman of the Board of Directors.
A graduate in economics from the Vienna University of World Trade, he joined the Nestlé Group in 1968. He spent a significant part of his career in Latin America before being appointed Senior Vice President at Nestlé's international headquarters in Vevey.
In 1992, he became Executive Vice President and a member of the Board of Directors. In this capacity, he was responsible for strategic business units, marketing and sales, as well as corporate communications.
During his career, he received several distinctions, including the Austrian Decoration of Honour for Services to the Republic of Austria, the Orden Mexicana del Águila Azteca (Mexico), the Orden Francisco de Miranda (Venezuela), and the Schumpeter Prize for his outstanding contribution to disruptive innovation. The University of Alberta (Canada) awarded him an honorary Doctor of Laws degree. More recently, Mr. Brabeck-Letmathe was inducted into the American Advertising Federation Hall of Fame.

Current positions and directorships

Within the Group:
- Chairman of the Strategy and ESG Committee of Vusion
- Vice-Chairman and Lead Independent Director of the Board of Directors of Vusion

Outside the Group:
- Chairman of the Geneva Science and Diplomacy Anticipator Foundation (GESDA)
- Chairman of the Advisory Committee of Biologique Recherche
- Chairman of the Cultural Center of the Verbier Festival
- Chairman of the International Advisory Board of San Telmo Business School

Positions held over the past five years (expired)
- Director on the Board of Directors of Salt Mobile SA
- Vice-Chairman of the Foundation Board of the World Economic Forum
- Chairman of the Verbier Festival Foundation Board

* **SESIM, a French holding company owned by the management, employees and certain directors of Vusion, holds 10.3% of the capital and voting rights of Vusion as of December 31, 2025.**

Technology · Distribution and consumer goods · Sustainability · Audit and finance · Supply chain · International and geopolitical



38 years old
Chinese

Date of appointment
June 29, 2020

Term expiry date
Annual General Meeting 2026

Number of shares
0*

Business address
Xihuan Zhong Road
BDA, Beijing, China

Cenhui He
Director

Skills

Biography
A graduate of Renmin University of China in Beijing, Ms. He joined the BOE Group in 2012, where she has held several positions in the finance function. She is currently Chief Financial Officer of BOE Innovation Investment Co., Ltd.

Current positions and directorships

Within the Group:
- Member of the Audit Committee of Vusion

Outside the Group:
- Director of BOE Smart Retail (Hong Kong)

Positions held over the past five years (expired)

None

Main activity carried out outside the Company
Chief Financial Officer of BOE Innovation Investment Co. Ltd.

*** It is specified that Ms. He does not hold any Vusion shares, as this is prohibited under BOE Group policy.**

Technology | Distribution and consumer goods | Sustainability | Audit and finance | Supply chain | International and geopolitical



67 years old
American

Date of appointment
June 19, 2024

Term expiry date
Annual General Meeting 2027

Number of shares
100

Business address
55 Place Nelson Mandela,
92000 Nanterre

Kevin Holt
Independent director

Skills

Biography
Kevin Holt is the former Chief Executive Officer of Ahold Delhaize USA. He previously served as Chief Operating Officer of Ahold USA, Chief Operating Officer of Delhaize America, Executive Vice President of Delhaize Group, and Chief Executive Officer of Delhaize America.
He has also held several executive positions at SuperValu Inc., Sears Holdings Corporation and Meijer Inc.
Mr. Holt holds a Bachelor of Science in Business Economics from Ferris State University.
He currently serves as a director of Loblaw Companies Limited and also acts as an advisor to several companies.

Current positions and directorships

Within the Group:
- Member of the Nomination and Remuneration Committee of Vusion
- Member of the Strategy and ESG Committee of Vusion

Outside the Group:
- Director of Loblaw Companies Limited (Canada) (listed on the Toronto Stock Exchange)

Positions held over the past five years (expired)
- Executive officer at Delhaize America Inc.
- Executive officer of Koninklijke Ahold Delhaize N.V.

Main activity carried out outside the Company
Director and consultant

Technology · Distribution and consumer goods · Sustainability · Audit and finance · Supply chain · International and geopolitical



54 years old
Argentinian and American

Date of appointment
June 17, 2025

Term expiry date
2028 Annual General Meeting

Number of shares
150

Business address:
55 Place Nelson Mandela, 92000 Nanterre

Marcela Martin
Independent Director

Skills

Biography
Marcela Martin has more than 25 years of experience in finance and operations within leading international technology and media companies. She is currently Chief Financial Officer of Contentsquare and serves as a director of Chegg (listed on the New York Stock Exchange) and of Cvent (listed on NASDAQ between 2021 and 2023). She also served as a director of Avalara (listed on the New York Stock Exchange) until October 2022.
She previously held the positions of President of BuzzFeed and Chief Financial Officer of Squarespace (where she led its listing on the New York Stock Exchange) and Booking.com. She also served as Executive Vice President, Chief Financial Officer and Chief Administrative Officer at National Geographic Partners, and held various senior executive roles, including Executive Vice President and Chief Financial Officer, at Fox International Channels.
Originally from Argentina, Marcela Martin holds a degree in accounting from the University of Morón and an MBA from the University of Liverpool.

Current positions and directorships

Within the Group:
- Member of the Nominations and Remuneration Committee of Vusion
- Member of the Audit Committee of Vusion

Outside the Group:
- Chief Financial Officer and Chief Operating Officer of Contentsquare
- Director of Chegg (listed on the New York Stock Exchange)
- Director of Cvent

Positions held over the past five years (expired)
- Director of Avalara (listed on the New York Stock Exchange) (until October 2022)

Main activity carried out outside the company
- Chief Financial Officer and Chief Operating Officer of Contentsquare

Technology · Distribution and consumer goods · Sustainability · Audit and finance · Supply chain · International and geopolitical



72 years old
French

Date of appointment
June 29, 2020

Term expiry date
Annual General Meeting 2026

Number of shares
Direct ownership: 4,948
Indirect ownership: 144 678 SESIM* shares

Business address:
55 Place Nelson Mandela,
92000 Nanterre

Franck Moison
Independent director

Skills

Biography
Franck Moison is the former Vice Chairman of Colgate-Palmolive Group (New York, 2016–2019). He joined Colgate France in 1978 and progressed within the Group through various international roles in sales. After serving as General Manager in France and Italy, he was appointed President for Central Europe and Russia, then President for Western Europe and the South Pacific.
In 2007, he was appointed President in charge of marketing, R&D and the supply chain in New York. In 2010, he became Chief Operating Officer for emerging markets.
He is a graduate of EDHEC Business School, holds an MBA from the University of Michigan, and completed an executive program at Stanford Graduate School of Business.

Current positions and directorships

Within the Group:
- Member of the Strategy and ESG Committee of Vusion
- Member of the Audit Committee of Vusion

Outside the Group:
- Director of UPS (listed on the New York Stock Exchange)
- Chairman of the Advisory Committee of EDHEC Business School
- Member of the Arata Board of Georgetown Business School (United States)

Positions held over the past five years (expired)
- Director of SomaLogic (Boulder, United States) and Chairman of the Remuneration Committee
- Director of Hanesbrands Inc. (listed on the New York Stock Exchange)

* **SESIM, a French holding company owned by the management, employees and certain directors of Vusion, holds 10.3% of the capital and voting rights of Vusion as of December 31, 2025.**

Technology · Distribution and consumer goods · Sustainability · Audit and finance · Supply chain · International and geopolitical



81 years old
French

Date of appointment
February 6, 2018

Term expiry date
Annual General Meeting 2026

Number of shares
Direct ownership:
5,000 shares
Indirect ownership:
211,258 SESIM* shares

Business address:
42 Quai des Orfèvres
75001 Paris

Hélène Ploix
Independent Director

Skills

Biography
Hélène Ploix was Chairwoman of Pechel Industries and a partner at Pechel Industries Partenaires, a private equity fund she founded in 2004, positions she held until the end of December 2021. Previously, she served as Deputy Chief Executive Officer of Caisse des Dépôts et Consignations, where she also chaired CDC Participations. She also served as a Director of the International Monetary Fund and the World Bank, as Special Advisor to French Prime Minister Laurent Fabius, and as Chairwoman of Banque Industrielle et Mobilière Privée (BIMP).
She chaired the Board of Directors of Fidelity Emerging Markets Fund Ltd. until December 2022, served as Director and Chairwoman of the Audit Committee of Ferring Pharmaceuticals (Switzerland, non-listed company) until June 30, 2023, and as Chairwoman of Sogama Crédit Associatif (non-listed financial institution) until May 2024, where she remains a director.
Ms. Ploix is a director of Thermcross and a member of the strategic committees of Nexdot and Echopen Factory (three non-listed companies). She is also a member of the French Academy of Technologies and serves as director and treasurer of the Orchestre de Chambre de Paris.
She holds an MBA from INSEAD, a master's degree from the University of California, Berkeley, and is a graduate of the Institut d'Études Politiques de Paris. She is also an Officer of the Légion d'honneur and an Officer of the Ordre national du Mérite.

Current positions and directorships

Within the Group:
- Chairwoman of the Audit Committee of Vusion
- Member of the Strategy and ESG Committee of Vusion

Outside the Group:
- Director of Sogama Crédit Associatif (France)
- Director of Thermcross
- Member of the Strategic Committee of Nexdot
- Member of the Strategic Committee of Echopen Factory
- Director and Treasurer of Orchestre de Chambre de Paris
- Managing Partner of Hélène Ploix SARL
- Member of the French Academy of Technologies

Positions held over the past five years (expired)
- Chairwoman of Pechel Industries
- Chairwoman and Partner of Pechel Industries Partenaires
- Chairwoman of the Board of Fidelity Emerging Markets Fund Ltd. (listed on the London Stock Exchange) (until December 2022)
- Director and Chairwoman of the Audit Committee of Ferring Pharmaceuticals SA (Switzerland, non-listed company) (until June 30, 2023)
- Chairwoman of the Board of Sogama Crédit Associatif (until May 2024)

Main activity carried out outside the company
Entrepreneur mentoring

* **SESIM, a French holding company owned by the management, employees and certain directors of Vusion, holds 10.3% of the capital and voting rights of Vusion as of December 31, 2025.**

Technology · Distribution and consumer goods · Sustainability · Audit and finance · Supply chain · International and geopolitical



49 years old
Chinese

Date of appointment
December 21, 2017

Term expiry date
Annual General Meeting 2027

Number of shares
0*

Business address:
No. 12, Xihuan Middle Road, Beijing Economic and Technological Development Zone, Beijing, China

Xiangjun Yao
Director

Skills

Biography
Xiangjun Yao holds a master's degree in management and is a Certified Public Accountant in China.
He joined BOE Technology Group in 2001 and has held several key leadership positions, including Head of Investor Relations, Deputy Chief Financial Officer, Chief Strategy Officer and General Manager of the Smart Business Group. He currently serves as Executive Vice President and President of BOE Technology Group. He has notably served as Chairman of the Board of Ewin Technology Co., Ltd., Chairman of BOE Smart Retail (Hong Kong) Co., and Chairman of the H.629.1 Digital Art Display International Standard Industry Alliance.
Mr. Yao has played a central role in BOE's transformation from a start-up specializing in semiconductor display technologies into a global industry leader. He has led the Group's strategic expansion into IoT innovation areas such as smart manufacturing, connected vehicles, retail technologies and energy solutions. Under his leadership, Ewin Technology achieved significant advances in integrating display technologies into cultural tourism, education and vision care sectors.

Current positions and directorships

Outside the Group:
- Executive Vice President, BOE Technology Group Co. Ltd
- Chairman of the Board of Directors of Ewin Technology Co. Ltd
- Chairman of the Board of Directors of BOE Smart Retail (Hong Kong) Co.

Positions held over the past five years (expired)
- President and CEO of AIP BG, BOE Technology Group Co. Ltd

*** It is specified that Mr Yao does not hold any Vusion shares, as this is prohibited under BOE Group policy.**

Technology · Distribution and consumer goods · Sustainability · Audit and finance · Supply chain · International and geopolitical

Biography of the Board Observer



50 years
Chinese

Date of appointment:
June 22, 2018

Term expiry date:
Annual General Meeting 2026

Number of shares held:
0

Business address:
No. 3, Lixing 1st Rd, Hsinchu Science Park, Hsinchu 300, Taiwan

Johnson Lee
Board Observer

Skills

Biography
Johnson Lee is currently Chairman of the Board and Chief Executive Officer of E-Ink Holdings Inc. He joined the company in 2006, when it entered the electronic paper industry following the acquisition of Philips ' e-Paper business. He began as Director of Research and Development, then held various leadership positions, including in the development of the e-Paper business, before being appointed Chairman and Chief Executive Officer in December 2019.
Since 2010, Mr. Lee has also served as Chairman of Transcend Optronics, E-Ink's division specializing in the manufacture of e-Paper modules. In addition, he has chaired Hydis Technology since 2012, where he led the company's transition from an LCD manufacturing model to a licensing-based business model.

Current positions and directorships

- E Ink Holdings Inc. – Chairman of the Board and Chief Executive Officer (listed on the Taiwan Stock Exchange – TWSE)
- E Ink Corp. (Massachusetts, United States) – Chairman of the Board and Chief Executive Officer
- Entities related to E Ink Holdings – Chairman and Director
- FoongTone Technology – Director

Positions held over the past five years (expired)

- Integrated Solutions Technology Inc. (listed company) – Director

Main activity carried out outside the Company

- E-paper Industry Alliance (EPIA) – Founding member and Acting Chairman

Technology · Distribution and consumer goods · Sustainability · Audit & finance · Supply chain · International and geopolitical

Director co-opted by the Board of Directors on February 26, 2026 to replace Ms. Candace Johnson, whose ratification is proposed to the General Meeting



56 years old
Canadian and American

Date of appointment
February 26, 2026 (co-optation subject to ratification by the 2026 Annual General Meeting)

Term expiry date
Annual General Meeting 2026

Number of shares
0

Business address:
55 Place Nelson Mandela,
92000 Nanterre

Lyne Castonguay
Independent Director

Skills

Biography
Lyne Castonguay has more than twenty years of experience in executive roles within international groups operating in the consumer goods, retail, industrial and services sectors. Her career includes leadership positions held in North America, with responsibilities spanning international operating environments.
She has held senior executive positions within major multinational groups, including General Electric (GE), The Home Depot, Sobeys (Empire Company), Saputo and Starbucks Coffee Company. In these roles, she was responsible for managing large-scale operations and contributed to initiatives relating to operational performance, customer experience and the evolution of business and operating models, including the integration of physical and digital commerce activities.
Ms. Castonguay currently serves as a director of Canadian Tire Corporation (listed on the Toronto Stock Exchange) and Cozey Inc. She is a graduate of the Advanced Management Program at Harvard Business School and holds a Bachelor of Business Administration from the University of Moncton. She is fluent in French and English. She has received several professional distinctions, including the Star Woman of the Year award in the Canadian food retail sector.

Current positions and directorships

Within the Group:
- Member of the Strategy and ESG Committee of Vusion

Outside the Group:
- Member of the Board of Directors of Canadian Tire Corporation (listed on the Toronto Stock Exchange)
- Member of the Board of Directors of Cozey Inc.

Positions held over the past five years (expired)
- Chief Product and Merchandising Officer – Starbucks Coffee Company (listed on NASDAQ)
- President and Chief Operating Officer, U.S. Division – Saputo Inc. (listed on the Toronto Stock Exchange)

Main activity carried out outside the Company
Chief Executive Officer and Founder of Victrice Ventures, a private investment and advisory firm supporting innovative companies

Technology · Distribution and consumer goods · Sustainability · Audit and finance · Supply chain · International and geopolitical

Remuneration of corporate officers

Remuneration paid during and/or awarded for the financial year ending December 31, 2025 to corporate officers (ex post)

The remuneration paid during and/or awarded for the 2025 financial year to corporate officers (Chairman and Chief Executive Officer and independent directors) was granted in accordance with the remuneration policy approved by the Combined Shareholders' Meeting of June 17, 2025 (in its 8th and 9th resolutions).

No derogation from the remuneration policy pursuant to the second paragraph III of Article L.22-10-8 of the Commercial Code was implemented.

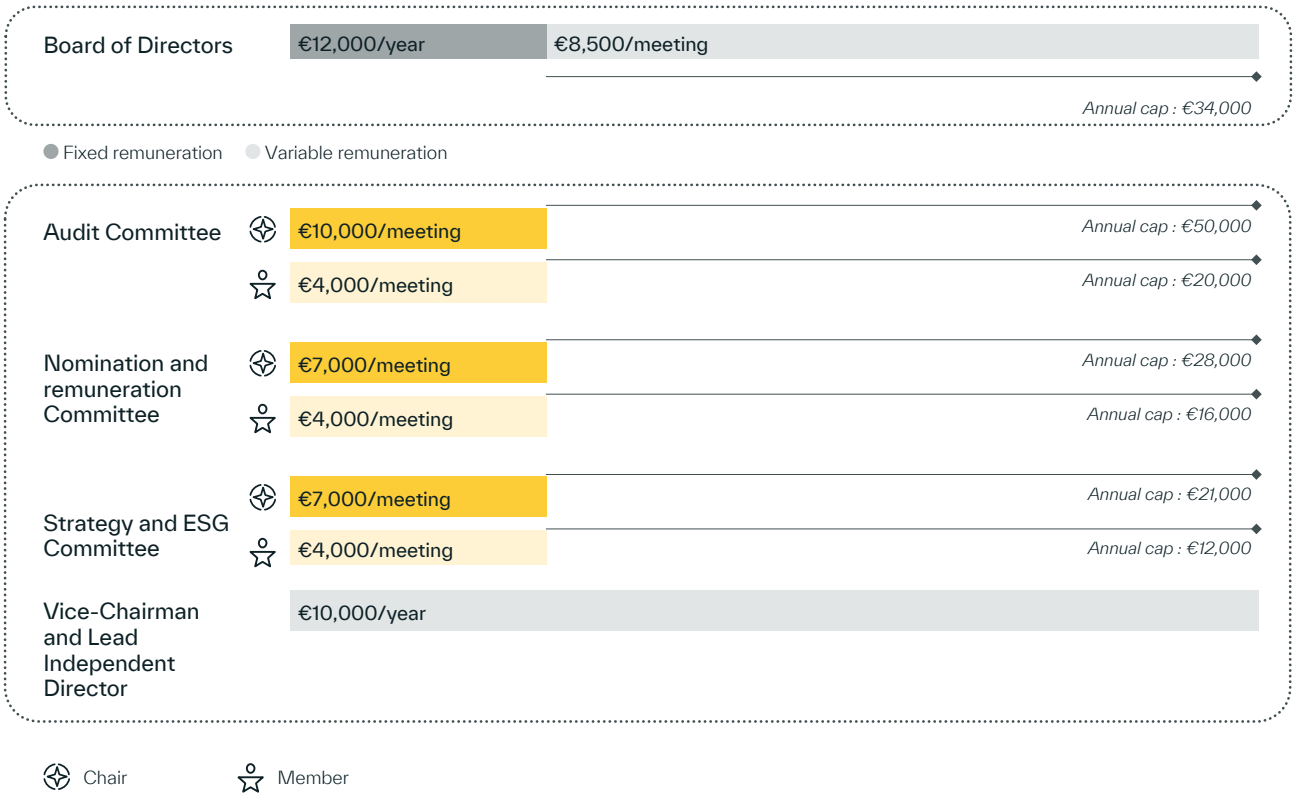
Remuneration paid during and/or awarded for the financial year ended December 31, 2025 to directors

The Combined Shareholders' Meeting of June 17, 2025, decided (in its 7th resolution) to set the maximum annual amount allocated to the remuneration of the Company's directors at €600,000 for the 2025 financial year, until further decision. This envelope was determined on the basis of remuneration benchmarking analyses conducted by an external advisor against a panel of SBF 120 companies and a panel of comparable European companies, and taking into account the increase in the number of the Company's directors.

The Combined Shareholders' Meeting of June 17, 2025 also approved (under its 8th resolution) the following remuneration policy for directors.

Only independent directors may receive remuneration in respect of their office.

Remuneration policy for independent directors



In accordance with this remuneration policy, and upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors approved, at its meeting of April 21, 2026, the remuneration set out below.

Breakdown of directors' remuneration paid in 2025

In thousands of euros	Fixed portion of directors' remuneration	Variable portion of directors' remuneration	Committee chairmanships	Committee memberships	Vice-Chair and Lead Independent Director	**Total remuneration**
Hélène Ploix	12	34	40	20	0	**106**
Franck Moison	12	34	0	36	0	**82**
Peter Brabeck-Letmathe	12	34	21	0	10	**77**
Emmanuel Blot	12	34	28	16	0	**90**
Kevin Holt	12	34	0	28	0	**74**
Andrea Bauer*	6	17	0	16	0	**39**
Marcela Martin*	6	17	0	16	0	**39**
Candace Johnson	0	0	0	0	0	**0**
Cenhui He	0	0	0	0	0	**0**
Xiangjun Yao	0	0	0	0	0	**0**
Thierry Gadou	0	0	0	0	0	**0**
TOTAL	**72**	**204**	**89**	**132**	**10**	**507**

* It is specified that Ms. Andrea Bauer and Ms. Marcela Martin have served as directors since June 17, 2025.

Table of remuneration of non-executive corporate officers

(Table 3 of the AMF nomenclature)

Amounts awarded and paid during the 2025 and 2024 financial years (in €)

	2025	**2024**
In € thousands	**Gross amounts awarded and paid during the financial year**	**Gross amounts awarded and paid during the financial year**
Hélène Ploix	106	80
Franck Moison	82	70
Peter Brabeck-Letmathe	77	60
Emmanuel Blot*	90	38
Kevin Holt*	74	33
Andrea Bauer*	39	N/A
Marcela Martin*	39	N/A
Candace Johnson*	0	58
Cenhui He	0	0
Rong Huang*	0	0
Xiangjun Yao	0	0
TOTAL	**507**	**339**

* It is specified that Mr. Emmanuel Blot and Mr. Kevin Holt were appointed as independent directors by the Shareholders' Meeting of June 19, 2024, and that Ms. Candace Johnson has no longer been qualified as independent since the end of August 2024.
It is also recalled that Ms. Rong Huang resigned on May 12, 2025, and that Ms. Andrea Bauer and Ms. Marcela Martin were appointed as independent directors by the Shareholders' Meeting of June 17, 2025.

Amounts set aside by the Company for the payment of pensions, retirement benefits or other benefits for directors and other non-executive corporate officers

The Company did not recognize any amount set aside for the benefit of its directors.

Remuneration paid during and/or awarded for the financial year ended December 31, 2025 to the Chairman and Chief Executive Officer

Fixed remuneration and variable remuneration

The remuneration policy approved by the Combined Shareholders' Meeting of 17 June 2025 (under its 9th resolution) set the remuneration of the Chairman and Chief Executive Officer for the 2025 financial year as follows:

- fixed remuneration of €400,000;
- A variable remuneration of €400,000 (i.e., 100% of the fixed remuneration), subject to the achievement of several performance criteria, including:
  - financial and quantitative objectives amounting to €280,000, and
  - qualitative objectives, amounting to €120,000.

At its meeting held on April 21, 2026, upon the recommendation of the Nomination and Remuneration Committee, which met on March 30, 2026, the Board of Directors reviewed the achievement of the quantitative and qualitative targets for the 2025 financial year, conditioning the annual variable remuneration of the Chairman and Chief Executive Officer.

It noted an achievement rate of 96 % against the performance criteria and, accordingly, decided to award variable remuneration in the amount of €383,040.

Payment of this variable remuneration remains subject to the approval of the Annual Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2025.

Details of the targets set and the level of achievement of the performance targets are presented in the table below.

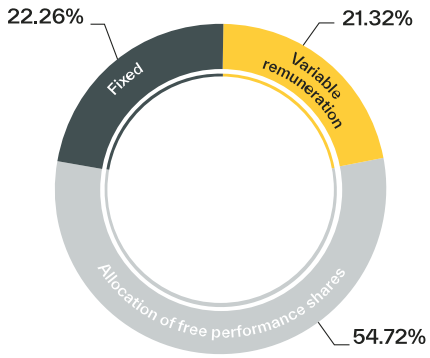
Indicators	Weight	Amount if objective achieved	Effective performance	Amount of remuneration corresponding	Amount of remuneration after application of the 100% cap
Quantitative (financial)*	**in %**	**in €**	**in %**	**in €**	**in €**
Revenue	20%	80,000	102%	81,432	
VAS (Value Added Services)	20%	80,000	105%	84,280	
EBITDA margin	20%	80,000	105.20%	84,160	
Net Debt/ EBITDA (ratio)	10%	40,000	100%	40,000	
Subtotal	**70%**	**280,000**	**104%**	**289,872**	**280,000**
Qualitative (strategic and ESG)**					
Development of EdgeSense & Vusion Ox	5%	20,000	80%	16,000	
Development of the AI strategy	4%	16,000	60%	9,600	
Development of Captana & V-Live	5%	20,000	60%	12,000	
Strengthening Risk Prevention	4%	16,000	100%	16,000	
Reduction in carbon intensity	3%	12,000	139%	16,680	
CDP score	3%	12,000	100%	12,000	
Employee satisfaction	3%	12,000	93%	11,160	
Gender balance in management positions	3%	12,000	80%	9,600	
Subtotal	**30%**	**120,000**	**86%**	**103,040**	**103,040**
TOTAL	**100%**	**400,000**	**96%**	**383,040**	**383,040**

* The quantitative indicators are based on the Group's consolidated financial statements, using adjusted figures, and are described below.
- The revenue indicator is assessed against the target set as an absolute value.
- The VAS (Value Added Services) indicator corresponds to revenue generated by software solutions and services, excluding electronic shelf labels.
- The EBITDA margin corresponds to EBITDA as a proportion of revenue; EBITDA is defined as operating profit before depreciation, amortisation and non-recurring or non-cash items.
- These indicators are assessed by reference to the achievement of targets set against the annual budget (except for the net debt/EBITDA ratio).
- A floor threshold, set at between 80% and 85% of the target depending on the indicator (except for EBITDA, for which the floor corresponds to the margin achieved in the previous financial year), is required for any remuneration to be paid in respect of the relevant criterion. In the event of overachievement against a quantitative criterion, remuneration may reach 150% of the target amount for that criterion (where achievement is between 110% and 120%, depending on the criterion), subject to an overall cap of €280 thousand for quantitative targets and €120 thousand for qualitative targets.

** The reduction in carbon intensity is measured using a ratio comparing Vusion's scope 3 carbon emissions with its gross margin on variable costs. Achievement is assessed against a predefined target. A floor threshold applies as a condition for the payment of remuneration in respect of this criterion and, in the event of overachievement, the corresponding remuneration is increased, subject to a cap of 150% of the target amount, it being specified that the overall remuneration allocated in respect of qualitative targets may not exceed €120 thousand.
The CDP score corresponds to the rating assigned by CDP (Carbon Disclosure Project), an independent international organisation that measures companies' transparency and environmental performance.
The indicator relating to employee satisfaction is measured using e-NPS (employee Net Promoter Score), which is an indicator used to assess employees' level of engagement and willingness to recommend the Company.

Summary of the components of the remuneration of Mr. Thierry GADOU in his capacity as Chairman and Chief Executive Officer in respect of the 2025 financial year

Taking into account the amounts of fixed and variable remuneration for 2025 and the value of the performance shares granted, the structure of the remuneration of the Chairman and Chief Executive Officer in respect of 2025 may be summarized as follows (subject to the approval of the annual variable remuneration by the Annual Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2025):



Summary table of the remuneration and options and shares granted to each executive corporate officer

(Table 1 of the AMF nomenclature)

In € **Mr. Thierry Gadou, Chairman and CEO**	**Financial year ended December 31, 2025**	**Financial year ended December 31, 2024**
Remuneration awarded for the financial year (as detailed in Table 2)	813,614	780,470
Value of multi-year variable remuneration awarded during the financial year	None	None
Value of options granted during the financial year	None	None
Value of free shares granted during the financial year*	983,242	736,117
Value of other long-term remuneration plans	None	None
TOTAL	**1,796,856**	**1,516,587**

* Based on the valuation used in the Group's consolidated financial statements (financial year ended December 31, excluding accounting amortisation).

Summary table of remuneration for each executive corporate officer

(Table 2 of the AMF nomenclature)

In €	**2025 financial year**		**2024 financial year**	
Thierry Gadou, Chairman – Chief Executive Officer	**Amount awarded in respect of the financial year**	**Amount paid during the financial year**	**Amount awarded in respect of the financial year**	**Amount paid during the financial year**
Fixed remuneration	400,000	400,000	400,000	400,000
Annual variable remuneration	383,040	349,896	349,896	186,641
Exceptional remuneration	0	0	0	0
Remuneration in respect of the directorship	0	0	0	0
Benefits in kind (1)	30,574	30,574	30,574	30,574
TOTAL	**813,614**	**780,470**	**780,470**	**617,215**

(1) Mr. Thierry Gadou benefits from a company car and coverage under a corporate officers' social protection scheme (GSC)

It is specified that no remuneration was paid or awarded to Mr. Thierry Gadou by any company included in the Company's scope of consolidation within the meaning of Article L.233-16 of the French Commercial Code.

Status of Mr. Thierry Gadou, in his capacity as Chairman and Chief Executive Officer, with regard to the AFEP-MEDEF Code during the 2025 financial year

(Table 11 of the AMF nomenclature)

Executive corporate officer	Employment contract		Supplementary pension scheme		Benefits or indemnities due in the event of termination or change of office		Indemnities under a non-compete clause		Others (e.g., insurance...)	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Thierry Gadou, Chairman and CEO		X		X	X (1)		X (2)		X (3)	

(1) Mr. Thierry Gadou benefits from a severance indemnity, as described in Section 3.2.2.4 below.
(2) Mr. Thierry Gadou is subject to a non-compete clause. See Section 3.2.2.4 below.
(3) Mr. Thierry Gadou benefits from unemployment insurance coverage through affiliation with the GSC scheme.

Table of performance shares awarded during the financial year to each executive corporate officer

(Table 6 of the AMF nomenclature)

Shares allocated free of charge to each corporate officer

Corporate officer beneficiary	Plan number and date	Date of the Board of Directors meeting	Number of shares awarded	Value based on the level of performance, before employer social contributions and accounting amortisation (1)	Vesting / availability date, subject to performance and continued service conditions	Performance conditions
Thierry Gadou	Plan 2025-1	17/6/2025	3,989	491,621	17/6/2028	Revenue (25%), VAS (20%), EBITDA margin (30%), Total Shareholder Return (15%), Carbon Intensity Reduction (10%) (2)
	Plan 2025-2	17/6/2025	3,989	491,621	17/6/2027	Revenue (25%), VAS (20%), EBITDA margin (30%), Total Shareholder Return (15%), Carbon Intensity Reduction (10%) (2)
TOTAL	**N / A**		**7 978 (3)**	**983,242**	**N/A**	**N / A**

(1) Share value at the time of allocation as determined for the purposes of applying IFRS 2.
(2) It is specified that each performance criterion is subject to a performance assessment from 0 to 150%, and that in any event, the overall level of achievement of the performance conditions is capped at a maximum percentage of 100%.
(3) Representing 0.05% of the number of shares comprising the share capital as of the award date.
The remuneration policy approved by the General Meeting of June 17, 2025 (see the 2025 Universal Registration Document, p. 99) provided for a change in the structure of the Chief Executive Officer's performance share plans to a three-year vesting period. In this context, a transitional mechanism was applied solely for fiscal year 2025, allowing the Board of Directors to grant him performance shares subject to a two-year vesting period and performance shares subject to a three-year vesting period, in order to avoid a complete absence of performance share delivery in fiscal year 2027.

Indicators	Weight	**Level of achievement for the 2025 financial year**
Revenue	25 %	25 %
VAS (Value Added Services)	20 %	21 %
EBITDA margin	30 %	32 %
Total Shareholder Return	15 %	N/A
Reduction in carbon intensity	10 %	13 %
TOTAL BEFORE APPLICATION OF THE OVERALL CAP	**100 %**	**N/A**
TOTAL AFTER APPLICATION OF THE OVERALL CAP		

* The quantitative indicators are based on the Group's consolidated financial statements, using adjusted figures, and are described below.
- The revenue indicator is assessed against the target set as an absolute value.
- The VAS (Value Added Services) indicator corresponds to revenue generated by software solutions and services, excluding electronic shelf labels.
- The EBITDA margin corresponds to EBITDA as a proportion of revenue; EBITDA is defined as operating profit before depreciation, amortisation and non-recurring or non-cash items.

These indicators are assessed by reference to the achievement of targets set against the annual budget (except for the net debt/EBITDA ratio).
The overall level of achievement of the performance conditions is capped at 100%.
For each quantitative criterion, a floor threshold, set at between 80% and 85% of the target depending on the indicator (except for EBITDA, for which the floor corresponds to the margin achieved in the previous financial year), is required for vesting in respect of that criterion. In the event of overachievement against a quantitative criterion, the level may reach 150% of the target amount for that criterion (where achievement is between 110% and 120%, depending on the criterion).
The TSR indicator corresponds to "Total Shareholder Return", which measures share performance by combining share price appreciation and dividends paid in order to calculate total shareholder return. This criterion is assessed by comparing the Company's TSR ranking with the TSR rankings of the other companies in the SBF 120 index.
The reduction in carbon intensity is measured using a ratio comparing Vusion's scope 3 carbon emissions with its gross margin on variable costs. Achievement is assessed against a predefined target. A floor threshold applies as a condition for payment in respect of this criterion and, in the event of overachievement, the corresponding amount is increased, subject to a cap of 150% of the target amount.

Performance shares that vested during the financial year for each executive corporate officer

(Table 7 of the AMF nomenclature)

Performance shares that vested during the financial year for each corporate officer (1)

	Plan number and date	Number of shares that vested during the financial year	Vesting conditions
Mr Thierry Gadou	2023 Plan Initial allocation: 29/03/23 Delivery date : August 25	6,771 (2)	revenue, VAS ratio, EBITDA margin, net debt/ EBITDA ratio, share price

(1) It is specified, however, that Mr. Thierry GADOU undertook to retain 30% of these shares until the expiry of his term of office.
(2) Corresponding to 84.64% of the 8,000 shares initially granted to the Chairman and Chief Executive Officer, in accordance with the level of achievement of the performance criteria recorded by the Board at its meeting of April 23, 2024. These 6,771 shares represent 0.04% of the share capital as of the date of this document.
Value of the shares at the time of the initial grant: €659,483 (see the 2023 Universal Registration Document, p. 95).

The nature of the performance criteria governing final vesting, their respective weighting and their level of achievement are set out in the table below. It is specified that a floor threshold applied to each criterion, below which no performance shares would have vested in respect of the relevant criterion, and that if the net debt/EBITDA ratio criterion had not reached a certain threshold, no performance shares would have vested, regardless of the level of achievement of the other criteria (veto condition). Each performance criterion was assessed on a scale from 0% to 150% and, in any event, the overall level of achievement of the performance conditions was capped at a maximum of 100%.

Performance indicators	Weight	Level of achievement
Revenue	20 %	18 %
VAS ratio	15 %	0 %
EBITDA	30 %	23 %
Net Debt/ EBITDA Ratio	20 %	30 %
Share price	15 %	13.0 %
TOTAL	**100 %**	**84.64 %**

* The overall level of achievement of performance conditions is capped at a maximum percentage of 100%.

History of performance shares grants to corporate officers

(Table 10 of the AMF nomenclature)

Plans	Plan 2025-2	Plan 2025-1	2024 Plan	2023 Plan	2022 Plan	2021 Plan
Date of the Shareholders' Meeting	06/23/2023	06/23/2023	06/23/2023	06/29/2020	06/29/2020	06/29/2020
Date of the Board of Directors meeting	06/17/2025	06/17/2025	06/19/2024	03/29/2023	06/15/2022	06/16/2021
Total number of shares awarded	3,989	3,989	145,086	148,693	116,050	112,400
Of which total number of shares awarded to Thierry Gadou (no other corporate officer benefited therefrom)	3,989	3,989	5,564	8,000	4,000	4,000
Delivery date	June 2027 (4)	June 2028 (4)	July 2026 (3)	August 2025 (2)	July 2024 (1)	July 2023 (1)
Number of shares delivered as of 31/12/25	0	0	0	125,848	113,050	107,850
Performance shares outstanding as of 12/31/25	3,989	3,989	145,086	0	0	0

(1) Subject to satisfaction of the continued service condition and achievement of the performance criteria (revenue (35%), net income (35%), net debt/ EBITDA (15%), share price (15%), it being specified that if the net income and net debt/EBITDA criteria do not reach a certain threshold, no performance shares will vest, regardless of the level of achievement of the other criteria (veto condition)).
(2) Subject to satisfaction of the continued service condition and achievement of the performance criteria (revenue (20%), VAS (15%), EBITDA (30%), net debt/EBITDA (20%), share price (15%), it being specified that if the net debt/EBITDA criterion does not reach a certain threshold, no performance shares will vest, regardless of the level of achievement of the other criteria (veto condition)).
(3) Subject to satisfaction of the continued service condition and achievement of the performance criteria (revenue (25%), VAS (20%), EBITDA (30%), net debt/EBITDA (15%), reduction in carbon intensity measured using a ratio comparing Vusion's scope 3 carbon emissions with its consolidated gross margin on variable costs (10%)).
(4) Subject to satisfaction of the continued service condition and achievement of the performance criteria (revenue (25%), VAS (20%), EBITDA (30%), Total Shareholder Return (15%), reduction in carbon intensity measured using a ratio comparing Vusion's scope 3 carbon emissions with its consolidated gross margin on variable costs (10%)).
The remuneration policy approved by the General Meeting of June 17, 2025 (see the 2025 Universal Registration Document, p. 99) provided for a change in the structure of the Chief Executive Officer's performance share plans to a three-year vesting period. In this context, a transitional mechanism was applied solely for fiscal year 2025, allowing the Board of Directors to grant him performance shares subject to a two-year vesting period and performance shares subject to a three-year vesting period, in order to avoid a complete absence of performance share delivery in fiscal year 2027.

Exceptional remuneration

No exceptional remuneration was paid or awarded to the Chairman and Chief Executive Officer in respect of the 2025 financial year.

No combination of employment contract and corporate mandate

Mr. Thierry Gadou, in his capacity as Chairman and Chief Executive Officer, does not have an employment contract. The Board of Directors first appointed him as Chief Executive Officer, as a corporate officer, before co-opting him as a director and appointing him Chairman of the Company.

Stock options granted to the Chairman and CEO

No stock subscription or purchase options were granted to the Chairman and Chief Executive Officer during the 2025 financial year.

Severance indemnity upon termination of his duties as Chief Executive Officer

Mr. Thierry Gadou benefits from a severance indemnity in the event of termination of office, the terms of which are recalled in the remuneration policy.

No indemnity was paid or awarded in this respect during the 2025 financial year.

Non-compete indemnity

Mr. Thierry Gadou benefits from a non-compete indemnity in the event of termination of office, the terms of which are recalled in the remuneration policy.

No indemnity was paid or awarded in this respect during the 2025 financial year.

Affiliation with the GSC scheme

In 2012, coverage under the *Garantie sociale des chefs et dirigeants d'entreprise* (GSC) scheme was taken out for the benefit of the Chairman and Chief Executive Officer. The annual premium for 2025 amounts to €23 thousand.

Benefits in kind

Mr. Thierry Gadou benefits from a company car.

Pension scheme

Mr. Thierry Gadou does not benefit from any pension scheme.

Remuneration paid or awarded by a company included in the scope of consolidation within the meaning of Article L.233-16

No remuneration was paid or awarded to Mr. Thierry Gadou in respect of the 2025 financial year by any company included in the Company's scope of consolidation within the meaning of Article L.233-16 of the French Commercial Code.

Components of the remuneration paid during the past financial year or awarded in respect of the same financial year to Mr. Thierry Gadou (individual ex post say-on-pay)

Pursuant to Article L.22-10-34 II of the French Commercial Code, a resolution seeking approval of the fixed, variable and exceptional components making up the total remuneration and benefits of any kind paid during the past financial year or awarded in respect of the same financial year to the Chairman and Chief Executive Officer will be submitted to the Shareholders' General Meeting of June 4, 2026.

The components submitted to the shareholders' vote are summarized below.

Summary table of the 2025 remuneration components for the Chairman and CEO

Components of remuneration paid during or awarded in respect of the 2025 financial year	Amounts paid in 2025 or awarded in respect of 2025	Description
Fixed remuneration	€400,000	At its meeting of April 23, 2025, upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors decided to set the fixed portion of the Chairman and Chief Executive Officer's remuneration for the 2025 financial year at €400 000.
Annual variable remuneration	383,040 € awarded in respect of 2025, to be paid in 2026 subject to approval of the 2026 General Meeting €349,896 paid in 2025 (approved by the 2025 General Meeting)	At its meeting of April 23, 2025, upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors decided to set the variable portion of the Chairman and Chief Executive Officer's remuneration at a target amount of €400 000, subject to the achievement of several performance criteria, as described in Section 3.2.1.2 of the 2025 Universal Registration Document. The levels of achievement of the performance targets governing the variable remuneration awarded in respect of 2025 to the Chairman and Chief Executive Officer, as reviewed by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee, are detailed in Section 3.2.1.2 of the 2025 Universal Registration Document. Payment of this variable remuneration remains subject to the approval of the Shareholders' Meeting of June 4, 2026. The performance targets governing the short-term variable remuneration paid in 2025, awarded in respect of 2024, and the levels of achievement thereof, are described in Section 3.2.1.2 of the 2024 Universal Registration Document.
Deferred variable compensation	N / A	No deferred variable remuneration
Multi-year variable compensation	N / A	No multi-year variable remuneration
Free shares (performance shares)	€983,242	Free allocation of 7,978 performance shares by the Board of Directors on June 17, 2025, pursuant to the authorization granted by the General Meeting of June 23, 2023 (17th resolution), under the terms described in Section 3.2.1.2 (see Tables 6 and 10) of the 2025 Universal Registration Document.
Directors' remuneration	–	The executive corporate officer does not receive remuneration in respect of his duties as a director.
Value of benefits in kind	€30,574	Company car and GSC unemployment insurance
Severance indemnity for termination of the duties of Chief Executive Officer	No amount submitted to a vote	See section 3.2.2.4 of the 2025 Universal Registration Document
Non-compete indemnity	No amount submitted to a vote	See section 3.2.2.4 of the 2025 Universal Registration Document
Supplementary pension scheme	N / A	None

Remuneration policy for corporate officers for the 2026 financial year (ex ante)

This section describes the remuneration policy for corporate officers for the 2026 financial year, as established by the Board of Directors on April 21, 2026, on the recommendation of the Nomination and Remuneration Committee on March 30, 2026, in accordance with Article L.22-10-8 I of the French Commercial Code.

This remuneration policy will be submitted for approval to the Shareholders' General Meeting on June 4, 2026.

Objectives and principles for determining the remuneration policy

The objective of the remuneration policy is to contribute to the achievement of the strategic plan, with a view to promoting the Company's performance and competitiveness and thereby ensuring its sustainability and growth.

The remuneration policy for directors aims to promote the presence on the Board of Directors of independent directors of foreign nationality with skills that are critical to the Company.

The remuneration policy for executive management incorporates incentive components aligned with the Group's strategy, which is focused on long-term profitable growth, conducted responsibly and in compliance with the Company's corporate interest and the interests of all stakeholders.

In accordance with the recommendations of the AFEP-MEDEF Code, the Board of Directors and the Nomination and Remuneration Committee ensure that the following principles are respected when determining the remuneration policy:

- comprehensiveness: each component of remuneration is determined with regard to the overall remuneration package;
- balance and moderation: the different components of remuneration are assessed relative to one another to ensure that none is disproportionate;
- comparability: the remuneration policy takes into account market practices and the specific characteristics of the sector in which the Group operates;
- consistency: consistency is sought between the remuneration of executive corporate officers and that of the Company's employees. The Company also seeks to align performance criteria with its objectives;
- clarity of rules: the Company seeks to adopt remuneration rules that are simple, stable and transparent;
- consideration of multiple factors: the Company seeks to take into account, in its remuneration policy, (i) the Company's corporate interest, (ii) market practices, (iii) the performance of executives, and (iv) the interests of all the Company's stakeholders.

Process followed for determining the remuneration policy

Determination of the remuneration policy

The remuneration policy for each corporate officer is determined by the Board of Directors, upon recommendation of the Nomination and Remuneration Committee and in accordance with the recommendations of the AFEP-MEDEF Code.

This policy is reviewed annually by the Nomination and Remuneration Committee and the Board of Directors, taking into account changes in the Company's environment and needs, as well as the remuneration policies applied by comparable companies. The Nomination and Remuneration Committee and the Board of Directors also take into account the votes of the Annual General Meeting on remuneration, as well as the opinions expressed by the investor community and proxy advisors.

Management of conflicts of interest

In accordance with applicable legal provisions, the Chairman and Chief Executive Officer does not take part in discussions or vote on matters relating to his remuneration.

Directors' Remuneration policy for the 2026 Financial Year

Overall amount of directors' remuneration

The Shareholders' General Meeting of June 17, 2025 set the maximum total annual amount of remuneration allocated to directors in respect of their office at €600,000, applicable to the 2025 financial year and until further decision by the General Meeting.

At its meeting of April 21, 2026, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, decided not to modify this amount.

In determining the total amount set in 2025, the Nomination and Remuneration Committee and the Board of Directors took into account benchmarking analyses of directors' remuneration, based on a panel of SBF 120 companies as well as a panel of European companies, as the market for directors is transnational. The U.S. market was not taken into account, as it would have resulted in too great a divergence from the Company's previous remuneration policy for directors. The companies included in the panel were as follows: Carrefour, Teleperformance, Technip, Nexans, Verallia, JCDecaux, Valeo, Soitec, Worldline, Lectra, Stroer, SES, Temenos, Delivery Hero, Nemetschek and Ocado. These companies were selected based on their market capitalization (to ensure comparability with Vusion), their business sector (retail or technology, where they may compete with the Company for director recruitment), or the composition of their boards (presence of foreign directors, particularly American and German nationals, these markets being key for the Group). This analysis showed that the total remuneration allocated to the Company's Board of Directors was below the average of the sample, while ensuring attractiveness at the individual level (i.e., per director). Indeed, the Company has chosen to remunerate only its independent directors, which allows for a lower overall envelope compared to companies in the panel, which also remunerate non-independent directors.

Allocation of the total annual remuneration of directors

At its meeting of April 21, 2026, the Board of Directors decided to propose to the 2026 General Meeting to maintain the allocation rules for the total annual remuneration of directors as approved by the General Meeting of June 17, 2025. These rules are as follows, **it being specified that only independent directors receive remuneration.**

Independent directors receive (unchanged from the previous financial year):

- a fixed remuneration of €12,000 per year, prorated where the director joins during the year;
- a variable remuneration based on attendance, of €8,500 per meeting, capped at €34,000 per year, with the cap prorated where the director joins during the year.

In addition, independent directors who are members of Board committees receive (unchanged from the previous financial year):

- **Nomination and Remuneration Committee:**
  - members: €4,000 per meeting, capped at €16,000 per year;
  - Chair: €7,000 per meeting, capped at €28,000 per year;
- **Strategy and ESG Committee:**
  - members: €4,000 per meeting, capped at €12,000 per year;
  - Chair: €7,000 per meeting, capped at €21,000 per year;
- **Audit Committee:**
  - members: €4,000 per meeting, capped at €20,000 per year;
  - Chair: €10,000 per meeting, capped at €50,000 per year.

Finally, the role of Vice-Chairman of the Board and Lead Independent Director is remunerated by a fixed annual sum of €10,000.

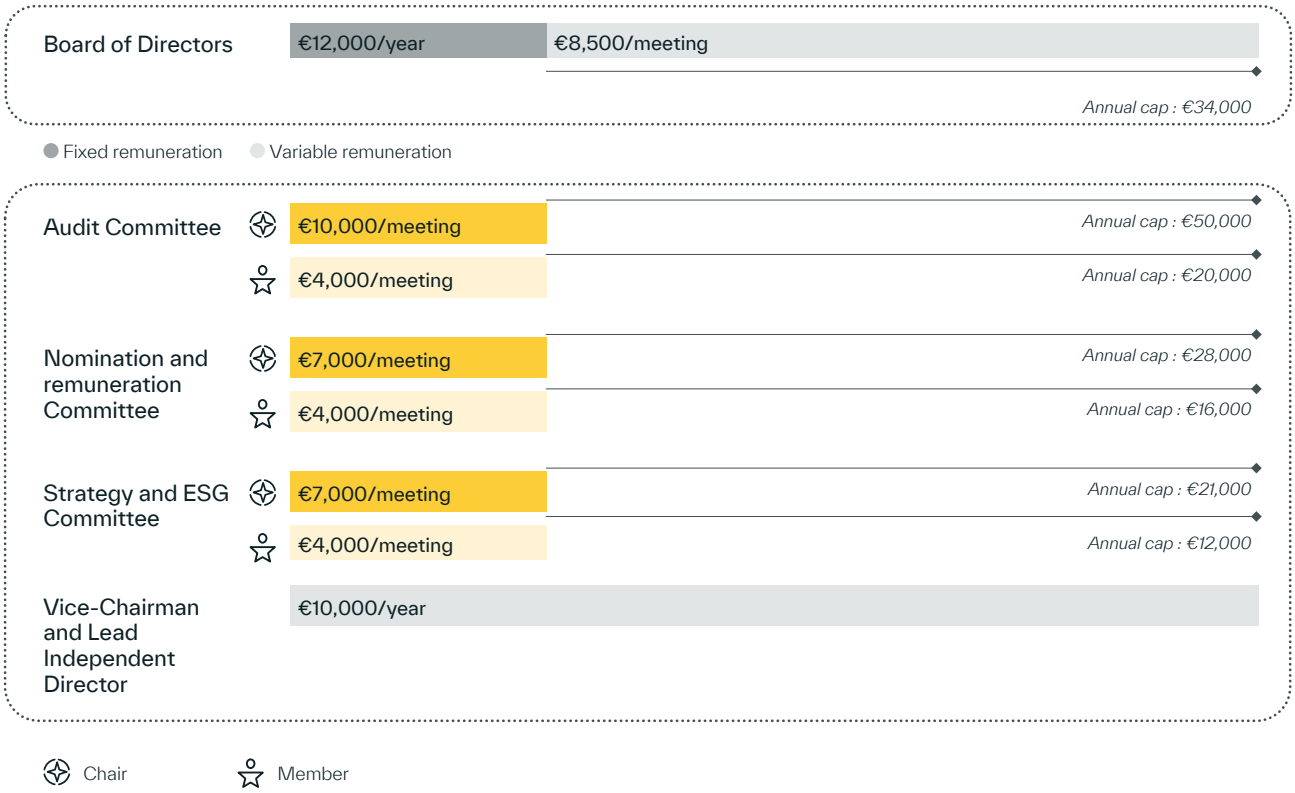
In accordance with the recommendations of the AFEP-MEDEF Code, this structure is designed so that the variable portion represents the largest share of the remuneration.

The Company may not request directors to repay the variable portion of their remuneration.

This remuneration policy applies to directors appointed by the General Meeting as well as to any director appointed by the Board of Directors between two General Meetings by way of co-optation to replace a departing director, as long as they are independent.

It is specified, however, that the Board of Directors noted that Mr. Blot would receive no remuneration in 2026 in respect of his office as a director, pursuant to Bpifrance's compliance policy, Mr. Blot being one of Bpifrance's executives and Bpifrance holding 7.78% of the Company's share capital.

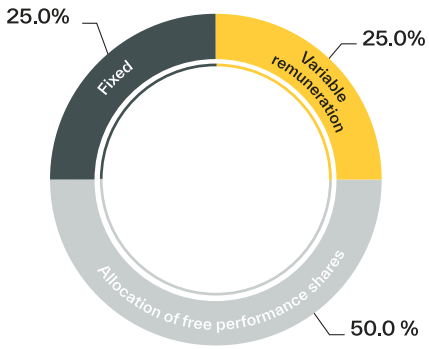
Remuneration policy for independent directors



Remuneration policy for the Chairman and Chief Executive Officer for the 2026 Financial Year

Component	Included	Not included
Fixed remuneration	✓	
Annual variable remuneration	✓	
Free share awards (performance shares)	✓	
Exceptional remuneration	✓	
Severance indemnity	✓	
Non-compete indemnity	✓	
Supplementary pension scheme		✘
Employment contract		✘
Benefits in kind	✓	
Clawback clause		✘

Target remuneration structure for objectives achieved



The Board of Directors reviewed the results of the votes relating to the remuneration of the Chairman and Chief Executive Officer at the last Shareholders' General Meeting held on June 17, 2025. For the record, the resolution relating to his remuneration for the 2024 financial year was approved by 93.55%, and the resolution relating to his 2025 remuneration policy was approved by 94.73%.

The Board of Directors also took note of the views expressed by the investor community as well as the reports issued by proxy advisory firms. A dialogue was maintained with these proxy advisors. On this basis, and upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors will propose to the General Meeting to amend the remuneration policy of the Chairman and Chief Executive Officer as follows:

- the introduction of new qualitative performance criteria governing variable remuneration, aimed at aligning it with the Company's strategy;
- clarification that any exceptional remuneration may only be paid in cash;
- the discretionary power of the Board to waive the presence condition for the vesting of performance shares in the event of the executive's departure will now be expressly excluded in cases of gross misconduct or willful misconduct. In other cases, the Board will retain this discretion, it being specified that the final number of shares will be calculated pro rata temporis based on the executive's presence during the vesting period (except in cases of death, disability, retirement or change of control);
- with respect to the statutory possibility to derogate from the remuneration policy in exceptional circumstances threatening the Company's sustainability or viability, the Board may only modify components already included in the remuneration policy approved by the General Meeting and may not introduce new components;

Any component of remuneration granted or paid to the Chairman and Chief Executive Officer must comply with the remuneration policy approved by the General Meeting (ex ante vote). The payment of variable remuneration and, where applicable, exceptional remuneration awarded in respect of a given financial year will remain subject to approval by the Ordinary General Meeting of the components of remuneration and benefits of any kind paid during the past financial year or awarded in respect of that financial year (ex post vote).

Fixed and variable remuneration for 2026

The remuneration of the Chairman and Chief Executive Officer comprises a fixed component and a variable component:

- the fixed component is intended to reflect the scope and complexity of the responsibilities assumed by the Chairman and Chief Executive Officer, as well as the skills and experience he brings to the Company;
- the variable component depends on the achievement of predefined, precise, measurable, demanding and balanced objectives, directly aligned with the Group's budgetary targets and strategic plan.

The overall remuneration of the Chairman and Chief Executive Officer takes into account the practices of comparable companies.

At its meeting of April 21, 2026, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors decided to set, in line with the median of the peer group:[1]

- the fixed component at €400k; and
- the variable component at a maximum amount of €400k (i.e., 100% of the fixed component).

The variable component depends on the achievement of quantitative objectives (up to €280k) and qualitative objectives (up to €120k), with no possibility of offset between the two (underperformance on quantitative objectives cannot be offset by overperformance on qualitative objectives).

The achievement of quantitative objectives is assessed as follows:

- performance is measured against the budget;
- for each quantitative criterion, a minimum achievement threshold is set below which no variable remuneration is payable for the relevant criterion. This threshold ranges from 80% to 85% of the target, depending on the indicator (except for EBITDA, for which the threshold corresponds to the EBITDA margin achieved in the previous year).
- In the event of outperformance of a given criterion, the Chairman and Chief Executive Officer may receive variable remuneration of up to 150% of the target amount for that criterion. This maximum (150%) is reached at an achievement level ranging between 110% and 120%, depending on the criteria.
- In any event, **the total variable remuneration payable to the Chairman and Chief Executive Officer is capped at €280k for quantitative objectives and €120k for qualitative objectives, with no offset between the two.**

[1] Study carried out in 2024 by an external provider, on a European sector panel including the following companies: CGG, Eutelsat, Lectra, Mersen, Neoen, SES, Soitec, Solutions30, Voltalia, X-FAB silicon foundries, Alfen, ASM International, AT&S Austria Tech, Basler AG, Nordic Semiconductor.

Indicators*	Weight	Amount if objective achieved
Quantitative (financial)	**(in %)**	**(in €)**
Revenue	20%	80,000
VAS (Value Added Services)	20%	80,000
EBITDA margin	20%	80,000
Net Debt/ EBITDA (ratio)	10%	40,000
Subtotal	**70%**	**280,000**
Qualitative (strategic and ESG)		
Captana and EdgeSense Acceleration	10%	40,000
Business development in North America	10%	40,000
ESG (Carbon intensity reduction, employee satisfaction, gender balance at management level)	10%	40,000
Subtotal	**30%**	**120,000**
TOTAL	**100%**	**400,000**

* The quantitative indicators are based on the Group's consolidated financial statements, using adjusted figures, and are described below:
- The revenue indicator is assessed against the target set in absolute value.
- The VAS (Value Added Services) indicator corresponds to revenue generated from software solutions and services, excluding electronic shelf labels.
- The EBITDA margin corresponds to the proportion of EBITDA in revenue; EBITDA is defined as operating income before depreciation, amortization and non-recurring or non-cash items.
- The ESG criteria indicator is composed of the following three sub-criteria:
  - Reduction in carbon intensity, measured using a ratio comparing Vusion's Scope 3 carbon emissions to its contribution margin. Achievement is assessed against a predefined target (weighted at 4% of variable remuneration);
  - Employee satisfaction, measured using the e-NPS (employee Net Promoter Score), an indicator that assesses employees' level of engagement and willingness to recommend the company (weighted at 3% of variable remuneration);
  - Gender representation at management level, measured by the proportion of men and women in management positions (weighted at 3% of variable remuneration).

Exceptional compensation

The Board of Directors may decide, upon recommendation of the Nominations and Compensation Committee, to grant exceptional compensation to the Chairman and Chief Executive Officer, in light of very specific circumstances, such as the completion of a major transaction for the Company or the Group. Such exceptional compensation may only be paid in cash and shall be capped at a maximum of 100% of the annual fixed remuneration.

Free allocation of performance shares

The Chairman and Chief Executive Officer may benefit from the free allocation of shares (performance share awards).

For each grant of performance shares to the Chairman and Chief Executive Officer, the Board of Directors shall determine a maximum target number of shares that may be delivered at the end of the vesting period. It is specified that the grant value of such shares may not exceed 100% of the sum of the fixed compensation and the maximum annual variable compensation of the Chairman and Chief Executive Officer, i.e., €800,000.

The General Meeting of June 23, 2023, in its 17th resolution, set the ceiling for free share grants at 4.5% of the share capital at the grant date, with a sub-limit of 20% of this envelope applicable to executive corporate officers. For information purposes, the shares granted free of charge to the Chairman and Chief Executive Officer in 2025 represented 0.05% of the share capital at the grant date.

This grant is subject to a continuous service condition and depends on the level of achievement of predefined performance criteria.

The vesting period and the period over which performance is assessed are three years, so that this component of compensation constitutes a long-term incentive, in line with the practices of other SBF120 companies.

With regard to performance criteria, the Board of Directors has decided, upon recommendation of the Nominations and Compensation Committee, to retain the same criteria as those approved by the 2025 General Meeting.

a) Condition of continuous presence

The Chairman and Chief Executive Officer must remain an executive corporate officer of the Company or of one of the Group's companies throughout the entire vesting period in order to receive the performance shares at the end of such period, except for the cases summarized below and described in the rules of the relevant plans. This condition, referred to as the "continuous service condition", must be satisfied at all times and without interruption.

In the event of termination of his duties as an executive corporate officer, the Chairman and Chief Executive Officer shall forfeit his right to receive the performance shares granted to him since his appointment as Chairman and Chief Executive Officer for which the vesting period has not expired at the date of termination of his duties (except in cases of death, disability, retirement, or change of control, in which case the entitlement to performance shares shall be maintained under the conditions described in the rules of the relevant plans).

Except in cases of gross or willful misconduct, the Board of Directors shall have the authority, upon recommendation of the Nominations and Compensation Committee, to waive the continuous service condition and maintain the benefit of performance shares on a pro rata temporis basis, without acceleration of the vesting period. Any such decision by the Board of Directors must be duly justified.

b) Performance criteria

With regard to the performance criteria applicable to grants to be made in 2026, the Board of Directors, upon recommendation of the Nominations and Compensation Committee, has decided to set the following criteria:

Performance indicators*	Weight
Revenue	25%
VAS (value added services)	20%
EBITDA margin	30%
TSR (total shareholder return)	15%
ESG: Reducing carbon intensity	10%
TOTAL	**100%**

* The quantitative indicators are determined on the basis of the Group's consolidated financial statements and are detailed below:
- The VAS (Value Added Services) indicator corresponds to revenue generated from software solutions and services, excluding electronic shelf labels.
- The EBITDA margin corresponds to the proportion of consolidated EBITDA in revenue; EBITDA is defined as operating income before depreciation, amortization and non-recurring or non-cash items.
- The TSR indicator corresponds to "Total Shareholder Return", a criterion measuring share performance that combines share price appreciation and dividends paid in order to calculate total shareholder return. This criterion is assessed by comparing the Company's ranking in terms of TSR with the TSRs of the other companies included in the SBF 120 index.
- The reduction in carbon intensity is measured using a ratio comparing Vusion's Scope 3 carbon emissions to its gross margin on variable costs.

The target achievement levels for these criteria have been predefined by the Board of Directors, upon recommendation of the Nominations and Compensation Committee, based on the budget, but are not disclosed for confidentiality reasons.

It is specified that TSR is a criterion measuring share performance, combining share price appreciation and dividends paid in order to calculate total shareholder return.

This criterion will be assessed by comparing the Company's TSR ranking with that of other SBF120 companies. The introduction of this criterion aimed to diversify the nature of the quantitative variable compensation criteria and to ensure that one of these criteria reflects the Company's performance relative to its peers.

The Board has also decided to retain common criteria between the annual variable compensation and the performance share awards, in order to ensure that short-term performance does not come at the expense of long-term performance.

The achievement of targets will be measured according to the following rules:

- Each performance criterion will be assessed annually on a scale from 0% to 150%, with 100% corresponding to the expected performance based on the annual budget or the target approved by the Board of Directors. The final achievement rate for each criterion will then be averaged over the duration of the plan.
- A final "threshold" level of achievement has been set for each criterion, below which no performance shares will be delivered for the relevant criterion:
  - This threshold ranges between 80% and 85% of the target for criteria relating to revenue, VAS, and carbon intensity.
  - For the TSR criterion, any performance below the median TSR of the SBF120 results in no award for this criterion.
  - For the EBITDA criterion, if the figure is lower than that of the previous year, no performance shares may be delivered for this criterion.

In any event, the overall level of achievement of the performance conditions is capped at a maximum of 100%, meaning that the Chairman and Chief Executive Officer may not receive a final number of performance shares exceeding the number initially granted.

c) Shareholding retention obligation

The Chairman and Chief Executive Officer will be required to hold in registered form, until the end of his term of office, a minimum of 20% of the shares that have vested definitively.

Minimum number of registered shares to be held

In accordance with applicable legal provisions, the Board of Directors has set a minimum number of shares that Mr. Thierry Gadou must hold in registered form until the end of his duties.

- The Board of Directors, at its meeting of December 21, 2017, acknowledged Mr. Thierry Gadou's significant investment as a shareholder of the Company and his holding commitments. It therefore decided to set at 20,000 the minimum number of performance shares (free shares) to be held directly until the end of his term as Chairman and Chief Executive Officer.
- The performance share plans implemented under the authorization of the Extraordinary General Meeting of June 29, 2020 (24th resolution) specify that corporate officers benefiting from share grants undertake to retain in registered form, until the expiry of their term of office for any reason whatsoever, 30% of the shares received at each vesting date.
- The performance share plans implemented under the authorization of the Extraordinary General Meeting of June 23, 2023 (17th resolution) specify that corporate officers benefiting from share grants undertake to retain in registered form, until the termination of their duties for any reason whatsoever, 20% of the shares granted to them at each vesting date.

The Chairman and Chief Executive Officer has formally undertaken not to enter into any hedging transactions with respect to the performance shares that he is required to hold in registered form until the end of his duties.

Severance indemnity and non-compete indemnity

In accordance with the recommendations of the AFEP-MEDEF Code, the aggregate amount of severance benefits and non-compete compensation is capped at two years of fixed and variable compensation. In addition, the payment of severance benefits is subject to performance conditions.

Severance indemnity

In the event of termination of his duties, the Chairman and Chief Executive Officer is entitled to severance benefits.

Such severance benefits shall only be payable if the following conditions are met:

- triggering event: termination of the duties as Chairman and Chief Executive Officer of Vusion in the event of dismissal (except in cases of gross or willful misconduct) or resignation occurring within six months following a change of control of Vusion;
- amount: a lump-sum indemnity equal to 18 months of fixed and variable compensation, with the variable compensation used for the calculation corresponding to the average of the last two annual variable compensations actually paid to the Chairman and Chief Executive Officer;
- performance condition: this condition shall be deemed satisfied if at least 75% of the quantitative targets have been achieved on average for the bonuses of the two years preceding the termination of the Chairman and Chief Executive Officer's duties.

A "change of control" is defined as the acquisition by a third party of at least 40% of the share capital of Vusion, whether on-market or off-market, including following a takeover bid for the Company's shares.

It is specified that no severance benefits shall be payable in the event of retirement of the Chairman and Chief Executive Officer.

Non-compete indemnity

Upon termination of his duties for any reason whatsoever, the Chairman and Chief Executive Officer shall be bound by a non-compete obligation. He is prohibited from:

- working for a company engaged in a competing activity;
- engaging or having an interest, directly or indirectly, in any competing activity, in any form whatsoever (including as a self-employed individual or as a shareholder holding more than 3% of the share capital or voting rights);
- engaging or having an interest, directly or indirectly, in any form whatsoever, or investing in any form whatsoever (including as a shareholder), in the companies Hanshow, Pricer or ZBD;
- soliciting, hiring, or attempting to hire any person who is or has been employed by Vusion or any of its subsidiaries within the preceding 12 months, with a view to using that person's knowledge or skills for the benefit of any individual or entity conducting activities competing with those of Vusion.

"Competing activity" means any activity involving the design, marketing or installation of electronic shelf labeling systems.

This non-compete obligation applies in the following countries: France, Belgium, Italy, Germany, Denmark, Spain, the United Kingdom, Switzerland, Hungary, Romania, Poland, Sweden, Brazil, Mexico, Argentina, Canada, the United States and South Africa.

This clause is limited to a duration of one year from the end of the Chairman and Chief Executive Officer's term of office. At the end of this one-year period, Vusion may renew the restriction for an additional year.

In consideration for the non-compete obligation, the Chairman and Chief Executive Officer shall receive, following the effective termination of his duties and throughout the duration of the restriction, a fixed monthly indemnity equal to 50% of his gross monthly fixed compensation.

Any breach of this non-compete clause would entitle Vusion to seek an injunction to cease the prohibited competitive activity, including under penalty payments, without prejudice to any damages to which it may be entitled.

Similarly, any breach of the non-compete obligation would release Vusion from the payment of the indemnity. The Chairman and Chief Executive Officer would then be required to repay the amounts received, together with interest at the legal rate from the date of formal notice to cease the competing activity, without prejudice to any damages.

Vusion may release the Chairman and Chief Executive Officer from the non-compete obligation at the end of his term of office. In such a case, no indemnity shall be payable.

Payment of the non-compete indemnity is excluded if the Chairman and Chief Executive Officer exercises his retirement rights and, in any event, beyond the age of 65.

Pension scheme

The Chairman and Chief Executive Officer does not benefit from any pension scheme.

Remuneration in respect of the directorship

The Chairman and Chief Executive Officer does not receive any compensation in respect of his office as a director.

Other benefits granted to the Chairman and Chief Executive Officer

- Membership in the GSC insurance scheme.
- Benefits in kind: in the performance of his duties, the Chairman and Chief Executive Officer is provided with a company car.

Use of clawback provisions for variable compensation applicable to corporate officers (executive and non-executive)

The remuneration policy does not provide for any clawback mechanism applicable to the Chairman and Chief Executive Officer. However, it is recalled that (i) no compensation not previously approved by the General Meeting under the ex ante vote on the remuneration policy may be granted or paid to the Chairman and Chief Executive Officer, and (ii) the payment of any variable or exceptional compensation is subject to ex post approval by the General Meeting.

Derogation from the remuneration policy in exceptional circumstances

In accordance with Article L.22-10-8 III of the French Commercial Code, in exceptional circumstances, the Board of Directors may temporarily derogate from the application of the remuneration policy, provided that such derogation is consistent with the Company's corporate interest and necessary to ensure its sustainability or viability.

In such circumstances, the Board of Directors may only amend components of compensation already provided for in the remuneration policy previously approved by the General Meeting, in order to take into account such exceptional circumstances.

Any such derogation shall be decided by the Board of Directors upon recommendation of the Nominations and Compensation Committee. In accordance with Articles L.22-10-8 and L.22-10-34 of the French Commercial Code, the payment of variable or exceptional compensation components shall remain subject to a binding ex post vote of the General Meeting of shareholders and may only be made if approved.

Table of delegations

Table of delegations of authority granted to the Board of Directors for capital increases

Nature	Date of Shareholders' Meeting	Duration/Expiry Date*	Maximum amount of the authorization	Use
Delegation of authority to the Board to increase the share capital by capitalization of reserves, profits or share premiums, or any other capitalizable amounts*	Extraordinary Shareholders' Meeting of June 19, 2024 16th resolution	26 months until August 18, 2026	€3,190,000	None
Delegation of authority to the Board to increase the share capital through the issue, with shareholders' preferential subscription rights maintained, of shares and/or securities giving access to equity securities to be issued*	Extraordinary Shareholders' Meeting of June 19, 2024 17th resolution	26 months until August 18, 2026	Capital increases: €15,950,000 (1) Debt securities issuance: €250,000,000 (2)	None
Delegation of authority to the Board to increase the share capital through the issue, 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, with a mandatory priority period*	Extraordinary Shareholders' Meeting of June 19, 2024 18th resolution	26 months until August 18, 2026	Capital increases: €6,300,000 (1) Debt securities issuance: €250,000,000 (2)	None
Delegation of authority to the Board to increase the share capital through the issue, 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, with an optional priority period*	Extraordinary Shareholders' Meeting of June 19, 2024 19th resolution	26 months until August 18, 2026	Capital increases: €3,190,000 (1) (3) Debt securities issuance: €250,000,000 (2)	None
Delegation of authority to the Board to increase the share capital through the issue, 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)*	Extraordinary Shareholders' Meeting of June 19, 2024 20th resolution	26 months until August 18, 2026	Capital increases: €3,190,000 (1) (3) Debt securities issuance: €250,000,000 (2)	None
Authorization granted to the Board, in the event of an issue with cancellation of shareholders' preferential subscription rights, by way of public offerings or private placements (Article L.411-2-II of the French Monetary and Financial Code), to set the issue price in accordance with the terms determined by the Shareholders' Meeting, up to a limit of 10% of the share capital per year*	Extraordinary Shareholders' Meeting of June 19, 2024 21st resolution	26 months until August 18, 2026	Capital increases: 10% of the share capital per 12-month period (1) (3)	None
Delegation of authority to the Board to increase the share capital through the issue of shares and/or securities giving access to equity securities to be issued, as consideration for contributions in kind*	Extraordinary Shareholders' Meeting of June 19, 2024 22nd resolution	26 months until August 18, 2026	Capital increases: €3,190,000 (1) (3) Debt securities issuance: €250,000,000 (2)	None
Authorization granted to the Board to award free shares, whether existing or to be issued, to certain employees and corporate officers of the Company and related companies*	Extraordinary Shareholders' Meeting of June 23, 2023 17th resolution	38 months until August 22, 2026	4.5% of the number of shares making up the share capital on the date of the Board (representing 718,140 shares as of the date of the Shareholders' Meeting)	Used up to 1.98% (4) (see details of the awards in Section 7.1.3 of the 2025 Universal Registration Document)

* Suspension during the period of a takeover bid.

(1) The overall maximum nominal amount of capital increases, provided for by the 17th resolution of the Shareholders' Meeting of June 19, 2024, set at €15,950,000, constitutes the common cap for the 17th to 23rd resolutions of the Shareholders' Meeting of June 19, 2024.

(2) The overall maximum nominal amount of debt securities, provided for by the 17th resolution of the Shareholders' Meeting of June 19, 2024, set at €250,000,000, constitutes the common cap for the 17th to 22nd resolutions of the Shareholders' Meeting of June 19, 2024.

(3) The overall maximum nominal amount of capital increases, provided for by the 19th resolution of the Shareholders' Meeting of June 19, 2024, constitutes a common sub-cap for the 19th, 20th, 21st and 22nd resolutions of the Shareholders' Meeting of June 19, 2024.

(4) On the basis of this authorization, the Board awarded 32,450 performance shares in February 2024, 145,086 performance shares in July 2024 and 154,470 performance shares in June and July 2025 (see details of the awards in Section 7.1.3 of the 2025 Universal Registration Document), representing a total of 332,006 shares. This authorization has therefore been used up to 1.98% of the share capital as of the date of the 2025 Universal Registration Document.

Presentation of resolutions

Agenda of the Combined General Meeting of June 4, 2026

The Chairman reminds the meeting that the meeting is convened to deliberate on the following agenda:

Ordinary Resolutions

1) Approval of the parent company financial statements for the financial year ended December 31, 2025.
2) Approval of the consolidated financial statements for the financial year ended December 31, 2025.
3) Allocation of the profit for the fiscal year ended December 31, 2024 and setting of the dividend.
4) Approval of the agreements referred to in Articles L.225-38 et seq. of the French Commercial Code, as described in the Statutory Auditors' special report.
5) Ratification of the co-optation of Ms. Lyne Castonguay as director.
6) Renewal of Ms. Lyne Castonguay's term of office as director.
7) Renewal of Mr. Thierry Gadou's term of office as director.
8) Renewal of Ms. Cenhui He's term of office as director;
9) Renewal of Mr. Peter Brabeck-Letmathe's term of office as director.
10) Renewal of Mr. Franck Moison's term of office as director.
11) Approval of the information relating to the remuneration of corporate officers referred to in Article L.22-10-9 I of the French Commercial Code.
12) 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 awarded in respect of the same financial year, to Mr. Thierry Gadou, Chairman and Chief Executive Officer.
13) Approval of the directors' remuneration policy for the 2026 financial year.
14) Approval of the Chairman and Chief Executive Officer's remuneration policy for the 2026 financial year.
15) Authorization granted to the Board of Directors to trade in the Company's shares.

Extraordinary Resolutions

16) Authorization granted to the Board of Directors to reduce the share capital by cancelling treasury shares.
17) 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.
18) 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.
19) 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.
20) 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.
21) 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.
22) 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.
23) Delegation of authority to the Board of Directors 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.
24) Authorization granted to the Board of Directors to award free shares, whether existing or to be issued, to certain employees and corporate officers of the Company and related.
25) Amendment of the terms and conditions of the share subscription warrants issued in favor of Walmart Inc., in order to allow their exercise through the subscription for and/or acquisition of new and/or existing ordinary shares.
26) Amendment of 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.

Ordinary Resolutions

27) Powers for formalities.

Draft resolutions

Ordinary business

First resolution: *Approval of the parent company financial statements for the financial year ended December 31, 2025*

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the reports of the Board of Directors and the Statutory Auditors for the financial year ended December 31, 2025, approves, as presented to it, the annual financial statements as of that date, including the balance sheet, the income statement and the notes thereto, as well as the transactions reflected in those financial statements and summarized in those reports, showing net income of €20,883,410.

In accordance with Article 223 quater of the French General Tax Code, the General Meeting approves the expenses and charges referred to in paragraph 4 of Article 39 of said Code, amounting to €297,925, together with the corresponding tax.

Second resolution: *Approval of the consolidated financial statements for the financial year ended December 31, 2025*

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the reports of the Board of Directors and the Statutory Auditors on the consolidated financial statements, approves, as presented to it, the consolidated financial statements for the financial year ended December 31, 2025, including the balance sheet, the income statement and the notes thereto, as well as the transactions reflected in those financial statements and summarized in those reports.

Third resolution: *Allocation of earnings for the financial year ended December 31, 2025 and determination of the dividend*

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the reports of the Board of Directors and the Statutory Auditors for the financial year ended December 31, 2025, resolves to allocate the earnings for the 2025 financial year in the amount of €20,883,410 as follows:

Net income for the financial year	€20,883,410
Legal reserve	€154,415
Dividend distribution*	€15,159,404
Retained earnings carried forward	€5,569,591
Which, when added to prior retained earnings carried forward, now amounts to	€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 earnings for the financial year, added to the existing legal reserve in an amount of €3,214,342, the legal reserve will be increased by €154,415, to reach €3,368,757, *i.e.,* 10% of the share capital as of December 31, 2025.

The General Meeting accordingly resolves to pay a dividend of €0.9 per share.

The dividend to be distributed will 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 the dividend distribution shall be adjusted accordingly and the amount allocated to retained earnings carried forward shall 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.

In accordance with Article 243 bis of the French Tax Code, it is recalled that the distributions made in respect of the past three financial years were as follows:

Exercise	Aggregate amount distributed (1)	Gross dividend per share (2)	Tax Allowance (3)
2022	€0	€0	€0
2023	€4,787,597	€0.30	€0.12
2024	€9,643,025	€0.60	€0.24

(1) 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.
(2) Before tax and social security withholding.
(3) For individuals who are tax resident in France.

Fourth resolution: *Approval of the agreements referred to in Articles L.225-38 et seq. of the French Commercial Code, as described in the Statutory Auditors' special report*

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the reports of the Board of Directors and the Statutory Auditors' special report on the related-party agreements referred to in Article L.225-38 of the French Commercial Code, and voting on such report, approves, in accordance with the conditions set out in the last paragraph of Article L.225-40 of the French Commercial Code, each of the agreements referred to in said special report included in the Company's 2025 Universal Registration Document (section 3.6).

Fifth resolution: *Ratification of the co-optation of Ms. Lyne Castonguay as director*

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors, resolves to 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.

Sixth resolution: *Renewal of Ms. Lyne Castonguay's term of office as director*

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors, resolves 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.

Seventh resolution: *Renewal of Mr. Thierry Gadou's term of office as director*

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors, resolves to renew Mr. Thierry Gadou'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.

Eighth resolution: *Renewal of Ms. Cenhui He's term of office as director*

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors, resolves to renew Ms. Cenhui He'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.

Ninth resolution: *Renewal of Mr. Peter Brabeck-Letmathe's term of office as director*

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors, resolves to renew Mr. Peter Brabeck-Letmathe'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.

Tenth resolution: *Renewal of Mr. Franck Moison's term of office as director*

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors, resolves to renew Mr. Franck Moison'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.

Eleventh resolution: *Approval of the information relating to the remuneration of corporate officers referred to in Article L.22-10-9 I of the French Commercial Code*

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance, approves, pursuant to Article L.22-10-34 I of the French Commercial Code, 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 the corporate governance report included in the Company's 2025 Universal Registration Document (section 3.2.1).

Twelfth resolution: *Approval of the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2025, or awarded in respect of the same financial year, to Mr. Thierry Gadou, Chairman and Chief Executive Officer*

Approval of the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2025, or awarded in respect of the same financial year, to Mr. Thierry Gadou, Chairman and Chief Executive Officer

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance, approves, pursuant to Article L.22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2025, or awarded in respect of the same financial year, to Mr. Thierry Gadou, in his capacity as Chairman and Chief Executive Officer of the Company, as set out in the corporate governance report included in the Company's 2025 Universal Registration Document (section 3.2.1.4).

Thirteenth resolution: *Approval of the remuneration policy for directors for the 2026 financial year*

The General Meeting, acting under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' report on corporate governance, approves, pursuant to Article L.22-10-8 II of the French Commercial Code, the remuneration policy for directors, as presented in said report included in the Company's 2025 Universal Registration Document (sections 3.2.2, 3.2.2.1, 3.2.2.2 and 3.2.2.3).

Fourteenth resolution: *Approval of the Chairman and Chief Executive Officer's remuneration policy for the 2026 financial year*

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance, approves, pursuant to Article L.22-10-8 II of the French Commercial Code, the remuneration policy of the Chairman and Chief Executive Officer, as presented in said report included in the Company's 2025 Universal Registration Document (sections 3.2.2, 3.2.2.1, 3.2.2.2 and 3.2.2.4).

Fifteenth resolution: *Authorization granted to the Board of Directors to trade in the Company's shares*

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, and in accordance with the applicable legal and regulatory provisions, in particular Articles L.22-10-62 et *seq*. of the French Commercial Code, having reviewed the report of the Board of Directors, authorizes the Board of Directors, with power to sub-delegate in accordance with the conditions provided by law, to trade on the stock market or otherwise in the Company's shares under the conditions and in accordance with the terms set out below.

Pursuant to this authorization, the Board of Directors is authorized to acquire, on one or more occasions and by any means, a number of shares representing up to 10% of the number of shares comprising the Company's share capital at any time.

In accordance with Article L.22-10-62, paragraph 2, of the French Commercial Code, where shares are repurchased to promote liquidity under the conditions set out in the General Regulation of the French Financial Markets Authority *(Autorité des marchés financiers)*, the number of shares taken into account for the calculation of the 10% limit shall correspond to the number of shares purchased, less the number of shares resold during the term of the authorization.

Transactions carried out by the Board of Directors pursuant to this authorization may 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 Board of Directors may not, unless previously authorized by the General Meeting, use this authorization from the filing by a third party of a proposed takeover bid for the Company's securities until the end of the offer period.

The acquisition, disposal, transfer or exchange of such shares may be effected and paid for by any means, in particular under a liquidity agreement entered into by the Company with an investment services provider, subject to the regulations in force, including over-the-counter transactions and block trades, through the use of derivative financial instruments and the implementation of option strategies (purchase and sale of call and put options and any combination thereof in compliance with applicable regulations), at such times as the Board of Directors shall determine.

The General Meeting resolves that the maximum purchase price per share, excluding costs, may not exceed EUR 300 per share.

The acquisitions carried out by the Company may under no circumstances result in the Company holding, at any time, more than 10% of the shares comprising its share capital.

The number of shares and the price indicated above shall be adjusted in the event of a change in the par value of the share, an increase in share capital by capitalization of reserves, profits or premiums, a grant of free shares, a share split or reverse split, an amortization or reduction of share capital, a distribution of reserves or other assets, and any other transaction affecting shareholders' equity, in order to take into account the impact of such transactions on the value of the share.

This authorization is granted for a period of eighteen (18) months from the date of this General Meeting. In order to ensure implementation of this resolution, all powers are granted to the Board of Directors, with power to sub-delegate in accordance with the law, in particular to decide on the implementation of this authorization, place any stock market orders, make allocations and, where applicable, permitted reallocations of repurchased shares from one purpose of the program to one or more of its other purposes, or dispose of them on or off market, make any declarations and formalities with the French Financial Markets Authority relating to the above buyback program, complete any other formalities or enter into any other agreements for such purpose and, more generally, do whatever is necessary to implement the above buyback program.

The Board of Directors shall inform the General Meeting, in accordance with the law, of the transactions carried out pursuant to this authorization.

This authorization cancels and supersedes the authorization granted by the 10th resolution of the Combined General Meeting of June 17, 2025.

Extraordinary business

Sixteenth resolution: *Authorization to the Board of Directors to reduce the share capital by cancelling treasury shares*

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings and in accordance with Article L.22-10-62 of the French Commercial Code, having reviewed the report of the Board of Directors and the Statutory Auditors' special report, resolves to authorize the Board of Directors, with power to sub-delegate in accordance with the law, to reduce the share capital, on one or more occasions and at such times as it shall determine, by cancelling shares that the Company may repurchase in connection with the implementation of a share buyback program decided by the Company.

In accordance with the law, the capital reduction may not exceed 10% of the share capital existing on the date of cancellation *i.e.,* adjusted to reflect transactions affecting the share capital since adoption of this resolution) during any 24-month period.

The General Meeting grants all powers to the Board of Directors, with power to sub-delegate in accordance with the law, to determine the terms and conditions of the capital reductions and share cancellations, charge the difference between the carrying value of the cancelled shares and their par value to any reserve or premium accounts, amend the Articles of Association accordingly and carry out all necessary formalities.

This authorization is granted for a period of twenty-four (24) months from the date of this General Meeting.

This authorization cancels and supersedes the authorization granted by the 11th resolution of the Combined General Meeting of June 17, 2025.

Seventeenth resolution: *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*

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the report of the Board of Directors and in accordance with the provisions of the French Commercial Code, in particular Articles L.225-129, L.225-129-2, L.225-130 and L.22-10-50 thereof:

1) delegates to the Board of Directors, with power to sub-delegate under the conditions provided by law and regulation, its authority to increase, on one or more occasions, in such proportions and at such times as it shall determine, 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;
2) resolves that the maximum nominal amount of the share capital increases that may be decided by the Board of Directors and implemented, immediately and/or in the future, pursuant to this delegation, may not exceed three million three hundred and seventy-four thousand euros (€3,374,000), representing approximately 10% of the share capital, it being specified that this ceiling is separate from all the ceilings provided for under the other resolutions of this General Meeting. This ceiling shall be increased, where applicable, by the nominal amount of the shares to be issued in order to preserve, in accordance with applicable laws and regulations and, where applicable, the relevant contractual provisions, the rights of holders of securities or other rights giving access to the Company's share capital;
3) specifies that, in the event of a share capital increase giving rise to the free allocation of new shares, the Board of Directors may decide that fractional rights shall not be transferable and that the corresponding shares shall be sold, in accordance with Articles L.225-130 and L.22-10-50 of the French Commercial Code, the proceeds of such sale being allocated to the holders of the relevant rights within the period provided by applicable regulations;
4) resolves that the Board of Directors shall have full powers, with power to sub-delegate under the conditions provided by law and regulation, to implement this delegation and, in particular, to:
   a) determine the terms and conditions of the authorized transactions and, in particular, set the amount and nature of the reserves, profits, premiums or other amounts to be capitalized, fix the number of new shares to be issued and/or the amount by which the nominal value of the existing shares comprising the share capital shall be increased, determine the date, including retroactively, from which the new shares shall carry dividend rights or the date on which the increase in nominal value shall take effect, and, where applicable, make any charges against the issue premium account(s), including in respect of costs incurred in connection with the implementation of the issuances,
   b) take any measures intended to protect the rights of holders of securities or other rights giving access to the share capital outstanding on the date of the share capital increase,
   c) record the completion of the share capital increase, take all appropriate measures and enter into any agreements necessary to ensure the successful completion of the contemplated transaction(s) and, generally, do whatever is necessary, execute any documents and complete any formalities to make definitive the share capital increase(s) carried out pursuant to this delegation, and make the corresponding amendments to the Company's Articles of Association,
   d) take all necessary measures and complete all required formalities for the admission to trading on the regulated market of Euronext Paris of the securities issued;
5) The Board of Directors may not, unless previously authorized by the General Meeting, 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;
6) This delegation is granted for a period of twenty-six (26) months from this General Meeting and supersedes any prior delegation having the same purpose.

Eighteenth resolution: *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*

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having reviewed the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the French Commercial Code, in particular Articles L.225-129 et *seq.*, L.225-132, L.225-133, L.225-134, L.22-10-49 and L.228-91 et *seq*. thereof:

1) delegates to the Board of Directors, with power to sub-delegate under the conditions provided by law and regulation, the authority to decide to carry out, 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 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;
2) resolves that 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. This ceiling shall be increased, where applicable, by the nominal amount of the shares to be issued in order to preserve, in accordance with applicable laws and regulations and, where applicable, the relevant contractual provisions, the rights of holders of securities or other rights giving access to the Company's share capital;
3) resolves that 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;
4) takes note that this delegation entails a waiver by the shareholders of their preferential subscription rights to the Company's equity securities to which the securities issued pursuant to this delegation may give entitlement, immediately or in the future;
5) resolves that shareholders shall be entitled to exercise, in accordance with the law, their preferential subscription rights on an irreducible basis in respect of the equity securities and/or securities whose issuance is decided by the Board of Directors pursuant to this delegation of authority. The Board of Directors shall have the right to grant shareholders the right to subscribe on a reducible basis for a greater number of securities than they could subscribe for on an irreducible basis, in proportion to the subscription rights they hold and, in any event, within the limit of their requests. If subscriptions on an irreducible basis and, where applicable, on a reducible basis do not absorb the entire amount of the equity securities and/or securities issued, the Board of Directors shall have the option, in the order it shall determine, either to limit the relevant issuance, in accordance with the law, to the amount of subscriptions received, provided that such amount reaches at least three-quarters of the issuance initially decided, or to freely allocate all or part of the unsubscribed securities among the persons of its choice, or to offer them to the public on the same basis, it being specified that the Board of Directors may use all or only some of the aforementioned options;
6) further specifies that the Board of Directors, with power to sub-delegate under the conditions provided by law and regulation, may in particular:
   a) decide and determine the characteristics of the share and securities issuances and, in particular, their issue price (with or without issue premium), the terms and conditions of their subscription, payment and dividend entitlement date,
   b) in the event of the issuance of share subscription warrants, determine their number and characteristics and decide, if it deems appropriate, under such conditions and in accordance with such terms as it shall determine, that the warrants may be redeemed or repurchased, or that they shall be allotted free of charge to shareholders pro rata to their interest in the share capital,
   c) more generally, determine the characteristics of all securities and, in particular, the conditions and terms of share allocation, the maturity of borrowings that may be issued in bond form, whether or not they are subordinated, the currency of issue, the terms and conditions for repayment of principal, with or without premium, the terms and conditions for amortization and, where applicable, early purchase, exchange or redemption, the interest rates, whether fixed or variable, and the payment date; the remuneration may include a variable component calculated by reference to elements relating to the Company's business and results and deferred payment in the absence of distributable profits,
   d) decide to use shares acquired under a share repurchase program authorized by the shareholders for delivery as a result of the issuance of securities issued pursuant to this delegation,
   e) take all measures required to preserve the rights of holders of the securities issued or other rights giving access to the Company's share capital, in accordance with applicable laws and regulations and contractual provisions,
   f) where appropriate, suspend the exercise of the rights attached to such securities for a fixed period in accordance with applicable laws and regulations and contractual provisions,

g) record the completion of all share capital increases and securities issuances, make the corresponding amendments to the Articles of Association, charge issuance costs against the premiums and, if it deems appropriate, deduct from the amount of the share capital increases the sums necessary to increase the legal reserve to one-tenth of the new share capital,

h) take all measures and complete all required formalities for the admission to trading on a regulated market of the securities issued;

7) the Board of Directors may not, unless previously authorized by the General Meeting, 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;

8) this delegation is granted for a period of twenty-six (26) months from this General Meeting and supersedes any prior delegation having the same purpose.

Nineteenth resolution: *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*

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having reviewed the report of the Board of Directors and the Statutory Auditors' special report, in accordance with the French Commercial Code, in particular Articles L.225-129 et *seq.*, L.225-135, L.225-136, L.22-10-51, L.22-10-52, L.22-10-54 and L.228-91 et *seq.* thereof:

1) delegates to the Board of Directors, with power to sub-delegate under the conditions provided by law and regulation, the authority to decide 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, 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;

2) resolves that 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 six million seven hundred and forty-nine thousand euros (€6,749,000), representing approximately 20% of the share capital, or the equivalent thereof in any other currency, it being specified that the nominal amount of any share capital increase carried out pursuant to this delegation shall be deducted from the overall nominal ceiling for share capital increases provided for in paragraph 2 of the 18th resolution of this General Meeting;
This ceiling shall be increased, where applicable, by the nominal amount of the shares to be issued in order to preserve, in accordance with applicable laws and regulations and, where applicable, the relevant contractual provisions, the rights of holders of securities or other rights giving access to the Company's share capital;

3) resolves that the Board of Directors may not, unless previously authorized by the General Meeting, 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;

4) resolves to cancel shareholders' preferential subscription rights in respect of the shares and other securities to be issued pursuant to this resolution;

5) resolves to grant shareholders a mandatory priority subscription period, which shall not give rise to the creation of transferable rights, exercisable pro rata to the number of shares held by each shareholder and, where applicable, on a reducible basis, and accordingly delegates to the Board of Directors, with power to sub-delegate, the authority to determine the duration and terms thereof in accordance with the applicable legal and regulatory provisions;

6) resolves that the securities giving access to the Company's share capital 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 immediately or in the future 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 such amount shall be deducted from the overall nominal ceiling for debt securities issuances provided for in paragraph 3 of the 18th resolution submitted to this General Meeting;

7) takes note that this delegation entails a waiver by the shareholders of their preferential subscription rights to the Company's equity securities to which the securities issued pursuant to this delegation may give entitlement;

8) resolves that, if subscriptions have not absorbed the entire amount of the equity securities and/or securities issued, the Board of Directors shall have the option, in the order it shall determine, either to limit the issuance to the amount of subscriptions received, provided that such amount reaches at least three-quarters of the issuance decided, or to freely allocate all or part of the unsubscribed securities among the persons of its choice, or to offer them to the public on the same basis, it being specified that the Board of Directors may use all or only some of the aforementioned options;

9) further specifies that the Board of Directors, with power to sub-delegate under the conditions provided by law and regulation, may in particular:

a) decide and determine the characteristics of the share and securities issuances and, in particular, their issue price (with or without issue premium), the terms and conditions of their subscription and payment, and their dividend entitlement date,

b) in the event of the issuance of share subscription warrants, determine their number and characteristics and decide, if it deems appropriate, under such conditions and in accordance with such terms as it shall determine, that the warrants may be redeemed or repurchased, or that they shall be allotted free of charge to shareholders pro rata to their interest in the share capital,

c) more generally, determine the characteristics of all securities and, in particular, the conditions and terms of share allocation, the maturity of borrowings that may be issued in bond form, whether or not they are subordinated, the currency of issue, the terms and conditions for repayment of principal, with or without premium, the terms and conditions for amortization and, where applicable, early purchase, exchange or redemption, the interest rate, whether fixed or variable, and the payment date; the remuneration may include a variable component calculated by reference to elements relating to the Company's business and results and deferred payment in the absence of distributable profits,

   i) set the issue price of the shares or securities that may be issued pursuant to the preceding paragraphs so that the Company receives, for each share issued or allotted, regardless of any remuneration, in whatever form, including in particular any interest, issue premium or redemption premium, an amount at least equal, at the Board's discretion, to:

   ii) 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,

d) 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;

e) in the event of the issuance of securities intended to serve as consideration for securities tendered in connection with a public exchange offer (or a mixed or alternative public cash or exchange offer, or any other offer including an exchange component), determine the exchange ratio and, where applicable, the amount of any cash adjustment to be paid, it being specified that the price-setting rules set out in paragraph d. above shall not apply, record the number of securities tendered in exchange, and determine the terms and conditions of the issuance,

f) decide to use shares acquired under a share repurchase program authorized by the shareholders for delivery as a result of the issuance of securities issued pursuant to this delegation,

g) take all measures required to preserve the rights of holders of the securities issued or other rights giving access to the Company's share capital, in accordance with applicable laws and regulations and contractual provisions,

h) where appropriate, suspend the exercise of the rights attached to such securities for a fixed period in accordance with the applicable laws, regulations and contractual provisions,

i) record the completion of all share capital increases and securities issuances, make the corresponding amendments to the Articles of Association, charge issuance costs against the premiums and, if it deems appropriate, deduct from the amount of the share capital increases the sums necessary to increase the legal reserve to one-tenth of the new share capital,

j) take all measures and complete all required formalities for the admission to trading on a regulated market of the securities issued;

10) This delegation is granted for a period of twenty-six (26) months from this General Meeting and supersedes any prior delegation having the same purpose.

Twentieth resolution: *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*

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code, in particular Articles L.225-129 et *seq.*, L.225-135, L.225-136, L.22-10-51, L.22-10-52, L.22-10-54 and L.228-91 et *seq.*:

1) delegates to the Board of Directors, with power to sub-delegate under the conditions provided by law and regulation, the authority to decide 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, 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. 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;

2) resolves that 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 three million three hundred and seventy-four thousand euros (€3,374,000), representing approximately 10% of the share capital, or the equivalent thereof in any other currency, it being specified (i) that the nominal amount of the share capital increases carried out pursuant to this resolution and resolutions 21 and 22 submitted to this General Meeting shall be deducted from this ceiling, and (ii) that the nominal amount of any share capital increase carried out pursuant to this delegation shall be deducted from the overall nominal ceiling for share capital increases provided for in paragraph 2 of the 18th resolution of this General Meeting.

   These ceilings shall be increased, where applicable, by the nominal amount of the shares to be issued in order to preserve, in accordance with applicable laws and regulations and, where applicable, the relevant contractual provisions, the rights of holders of securities or other rights giving access to the Company's share capital;

3) resolves to cancel shareholders' preferential subscription rights in respect of the shares and other securities to be issued pursuant to this resolution;

4) resolves that, with respect to issuances carried out pursuant to this delegation, the Board of Directors may 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;

5) resolves that 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 immediately or in the future 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 such amount shall be deducted from the overall nominal ceiling for debt securities issuances provided for in paragraph 3 of the 18th resolution submitted to this General Meeting;

6) takes note that this delegation entails a waiver by the shareholders of their preferential subscription rights to the Company's equity securities to which the securities issued pursuant to this delegation may give entitlement;

7) resolves that, if subscriptions have not absorbed the entire amount of the equity securities and/or securities issued, the Board of Directors shall have the option, in the order it shall determine, either to limit the issuance to the amount of subscriptions received, provided that such amount reaches at least three-quarters of the issuance decided, or to freely allocate all or part of the unsubscribed securities among the persons of its choice, or to offer them to the public on the same basis, it being specified that the Board of Directors may use all or only some of the aforementioned options;

8) further specifies that the Board of Directors, with power to sub-delegate under the conditions provided by law and regulation, may in particular:

   a) decide and determine the characteristics of the share and securities issuances and, in particular, their issue price (with or without issue premium), the terms and conditions of their subscription, payment and dividend entitlement date,

   b) in the event of the issuance of share subscription warrants, determine their number and characteristics and decide, if it deems appropriate, under such conditions and in accordance with such terms as it shall determine, that the warrants may be redeemed or repurchased, or that they shall be allotted free of charge to shareholders pro rata to their interest in the share capital,

   c) more generally, determine the characteristics of all securities and, in particular, the conditions and terms of share allocation, the maturity of borrowings that may be issued in bond form, whether or not they are subordinated, the currency of issue, the terms and conditions for repayment of principal, with or without premium, the terms and conditions for amortization and, where applicable, early purchase, exchange or redemption, the interest rate, whether fixed or variable, and the payment date; the remuneration may include a variable component calculated by reference to elements relating to the Company's business and results and deferred payment in the absence of distributable profits,

   d) set the issue price of the shares or securities that may be issued pursuant to the preceding paragraphs so that the Company receives, for each share issued or allotted, regardless of any remuneration, in whatever form, including in particular any interest, issue premium or redemption premium, an amount at least equal, at the Board's discretion, to:

      i) 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%,

      ii) 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;

   e) take all measures required to preserve the rights of holders of the securities issued or other rights giving access to the Company's share capital, in accordance with applicable laws and regulations and contractual provisions,

   f) where appropriate, suspend the exercise of the rights attached to such securities for a fixed period in accordance with the applicable laws, regulations and contractual provisions,

   g) record the completion of all share capital increases and securities issuances, make the corresponding amendments to the Articles of Association, charge issuance costs against the premiums and, if it deems appropriate, deduct from the amount of the

share capital increases the sums necessary to increase the legal reserve to one-tenth of the new share capital,

h) take all measures and complete all required formalities for the admission to trading on a regulated market of the securities issued;

9) The Board of Directors may not, unless previously authorized by the General Meeting, 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;

10) This delegation is granted for a period of twenty-six (26) months from this General Meeting and supersedes any prior delegation having the same purpose.

Twenty-first resolution: *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*

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code, in particular Articles L.225-129 et *seq.*, L.225-135, L.225-136, L.22-10-51, L.22-10-49, L.22-10-52 and L.228-91 et *seq.*:

1) delegates to the Board of Directors, with power to sub-delegate under the conditions provided by law and regulation, the authority to decide 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;

2) resolves that 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 three million three hundred and seventy-four thousand euros (€3,374,000), representing approximately 10% of the share capital, or the equivalent thereof in any other currency, it being specified that such amount shall be deducted (i) from the nominal ceiling provided for share capital increases with cancellation of shareholders' preferential subscription rights by way of public offerings in paragraph 2 of the 20th resolution of this General Meeting, and (ii) from the overall nominal ceiling provided for share capital increases in paragraph 2 of the 18th resolution of this General Meeting.

   These ceilings shall be increased, where applicable, by the nominal amount of the shares to be issued in order to preserve, in accordance with applicable laws and regulations and, where applicable, the relevant contractual provisions, the rights of holders of securities or other rights giving access to the Company's share capital;

3) resolves to cancel shareholders' preferential subscription rights in respect of the shares and other securities to be issued pursuant to this resolution;

4) resolves that 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 immediately or in the future 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 such amount shall be deducted from the overall nominal ceiling for debt securities issuances provided for in paragraph 3 of the 18th resolution submitted to this General Meeting;

5) takes note that this delegation entails a waiver by the shareholders of their preferential subscription rights to the Company's equity securities to which the securities issued pursuant to this delegation may give entitlement;

6) resolves that, if subscriptions have not absorbed the entire amount of the equity securities and/or securities issued, the Board of Directors shall have the option, in the order it shall determine, either to limit, in accordance with the law, the issuance to the amount of subscriptions received, provided that such amount reaches at least three-quarters of the issuance decided, or to freely allocate all or part of the unsubscribed securities among the persons of its choice, or to offer them to the public on the same basis, it being specified that the Board of Directors may use all or only some of the aforementioned options;

7) further specifies that the Board of Directors, with power to sub-delegate under the conditions provided by law or regulation, may in particular:

   a) decide and determine the characteristics of the share and securities issuances and, in particular, their issue price (with or without issue premium), the terms and conditions of their subscription and their dividend entitlement date,

   b) in the event of the issuance of share subscription warrants, determine their number and characteristics and decide, if it deems appropriate, under such conditions and in accordance with such terms as it shall determine, that the warrants may be redeemed or repurchased,

   c) more generally, determine the characteristics of all securities and, in particular, the conditions and terms of share allocation, the maturity of borrowings that may be issued in bond form, whether or not they are subordinated, the currency of issue, the terms and conditions for repayment of principal, with or without premium, the terms and conditions for amortization and, where applicable, early purchase, exchange or redemption, the interest rates, whether fixed or variable, and the payment date; the remuneration may include a variable component calculated by reference to elements relating to the Company's business and results and deferred payment in the absence of distributable profits,

d) set the issue price of the shares or securities that may be issued pursuant to the preceding paragraphs so that the Company receives, for each share issued or allotted, regardless of any remuneration, in whatever form, including in particular any interest, issue premium or redemption premium, an amount at least equal, at the Board's discretion, to:
   i) 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%,
   ii) 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;

e) decide to use shares acquired under a share repurchase program authorized by the shareholders for delivery as a result of the issuance of securities issued pursuant to this delegation,

f) take all measures required to preserve the rights of holders of the securities issued, in accordance with applicable laws and regulations and contractual provisions,

g) where appropriate, suspend the exercise of the rights attached to such securities for a fixed period in accordance with the applicable laws, regulations and contractual provisions,

h) record the completion of all share capital increases and securities issuances, make the corresponding amendments to the Articles of Association, charge issuance costs against the premiums and, if it deems appropriate, deduct from the amount of the share capital increases the sums necessary to increase the legal reserve to one-tenth of the new share capital,

i) take all measures and complete all required formalities for the admission to trading on a regulated market of the securities issued;

8) The Board of Directors may not, unless previously authorized by the General Meeting, 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;

9) This delegation is granted for a period of twenty-six (26) months from this General Meeting and supersedes any prior delegation having the same purpose.

Twenty-second resolution: *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*

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code, in particular Articles L.225-129 et *seq.*, L.225-147, L.22-10-53 and L.228-91 et *seq.*:

1) delegates to the Board of Directors, with power to sub-delegate under the conditions provided by law and regulation, the authority to decide 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;

2) resolves that the maximum aggregate nominal amount of the share capital increases that may be carried out pursuant to this delegation may not exceed 10% of the share capital (as determined on the date of the decision of the Board of Directors deciding the issuance), it being specified that such amount shall be deducted (i) from the nominal ceiling provided for share capital increases with cancellation of shareholders' preferential subscription rights in paragraph 2 of the 20th resolution of this General Meeting, and (ii) from the overall nominal ceiling provided for share capital increases in paragraph 2 of the 18th resolution of this General Meeting. These ceilings shall be increased, where applicable, by the nominal amount of the shares to be issued in order to preserve, in accordance with applicable laws and regulations and, where applicable, the relevant contractual provisions, the rights of holders of securities or other rights giving access to the Company's share capital;

3) resolves that 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 immediately or in the future 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 such amount shall be deducted from the overall nominal ceiling for debt securities issuances provided for in paragraph 3 of the 18th resolution submitted to this General Meeting;

4) resolves to cancel, in favor of the holders of the securities or other instruments contributed in kind, shareholders' preferential subscription rights in respect of the shares and other securities to be issued pursuant to this resolution;

5) takes note that this delegation entails a waiver by the shareholders of their preferential subscription rights to the Company's equity securities to which the securities issued pursuant to this delegation may give entitlement;

6) further specifies that the Board of Directors, with power to sub-delegate under the conditions provided by law or regulation, may in particular:
   a) rule, on the basis of the report of the contribution auditor(s), on the valuation of the contributions and the grant of any special benefits,

b) determine the characteristics of the share and securities issuances and, in particular, their issue price (with or without issue premium), the exchange ratio and, where applicable, any cash adjustment, the terms and conditions of their subscription and their dividend entitlement date,

c) at its sole discretion, charge the costs of the share capital increase(s) against the premiums relating to such contributions and deduct from such amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each increase,

d) take all measures required to preserve the rights of holders of the securities issued or other rights giving access to the Company's share capital, in accordance with applicable laws and regulations and contractual provisions,

e) record the completion of all share and securities issuances, make the amendments to the Articles of Association required as a result of any share capital increase, charge issuance costs against the premium if it so wishes and also increase the legal reserve to one-tenth of the new share capital, and complete all formalities and filings and obtain all authorizations that may prove necessary in connection with such contributions,

f) take all measures and complete all required formalities for the admission to trading on a regulated market of the securities issued;

7) The Board of Directors may not, unless previously authorized by the General Meeting, 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;

8) This delegation is granted for a period of twenty-six (26) months from this General Meeting and supersedes any prior delegation having the same purpose.

Twenty-third resolution: *Delegation of authority to the Board of Directors 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*

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with Articles L.225-129-2, L.225-129-6, L.225-138 and L.225-138-1 of the French Commercial Code and Articles L.3332-18 et *seq*. of the French Labor Code:

1) delegates to the Board of Directors, with power to sub-delegate under the conditions provided by law and regulation, its authority to carry out, on one or more occasions, at its sole discretion, in such proportions and at such times as it deems appropriate, in France or abroad, the issuance of new shares, such issuance being reserved for eligible employees, former employees and 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;

2) cancels, in favor of said beneficiaries, shareholders' preferential subscription rights in respect of the shares that may be issued pursuant to this authorization and waives all rights to the shares that may be allotted free of charge pursuant to this resolution by reason of the discount and/or the matching contribution;

3) resolves that the nominal amount of the share capital increase that may be carried out pursuant to this delegation of authority may not exceed one million twelve thousand euros (€1,012,000), or the equivalent thereof in any other currency, it being specified that the nominal amount of any share capital increase carried out pursuant to this delegation shall be deducted from the overall nominal ceiling provided for share capital increases in paragraph 2 of the 18th resolution of this General Meeting. This ceiling shall be increased, where applicable, by the nominal amount of the shares to be issued in order to preserve, in accordance with applicable laws and regulations and, where applicable, the relevant contractual provisions, the rights of holders of securities or other rights giving access to the Company's share capital;

4) resolves that the price of the shares to be issued pursuant to this delegation shall be determined in accordance with the conditions and limits set by the applicable legal and regulatory provisions;

5) resolves that the Board of Directors shall have full powers, with power to sub-delegate under the conditions provided by law and regulation, to implement this delegation, within the limits and subject to the conditions set out above, in particular in order to:

a) decide the issuance of new Company shares,

b) determine the list of companies whose employees, former employees and eligible corporate officers may benefit from the issuance, and set the conditions to be met by the beneficiaries in order to subscribe, directly or through a mutual fund, to the shares issued pursuant to this delegation of authority,

c) determine the amounts of such issuances and set the subscription prices of the shares and the subscription dates, the terms of each issuance and the subscription, payment and delivery conditions of the shares issued pursuant to this delegation of authority, as well as the date, including retroactively, from which the new shares shall carry dividend rights,

d) decide, pursuant to Article L.3332-21 of the French Labor Code, the free allotment of shares to be issued or already issued, by way of a matching contribution and/or, where applicable, the discount, provided that taking into account their monetary countervalue, valued at the subscription price, does not have the effect of exceeding the limits set out in Article L.3332-11 of the French Labor Code and, in the event of the issuance of new shares by reason of the discount and/or the matching contribution, capitalize the reserves, profits or issue premiums necessary to pay up such shares,

e) determine the period granted to subscribers for payment for their shares,

f) record, or have recorded, the completion of the share capital increase up to the amount of the shares actually subscribed for and amend the Articles of Association accordingly,

g) at its sole discretion, charge the costs of the share capital increase(s) against the premiums relating to

such increases and deduct from such amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each increase,

h) more generally, take all measures and complete all useful formalities relating to the issuance and listing of the shares issued and resulting share capital increases and corresponding amendments to the Articles of Association pursuant to this delegation;

6) The Board of Directors may not, unless previously authorized by the General Meeting, 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;

7) This delegation is granted for a period of twenty-six (26) months from this General Meeting.

Twenty-fourth resolution: *Authorization granted to the Board of Directors to award free shares, whether existing or to be issued, to certain employees and corporate officers of the Company and related companies*

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with Articles L.225-197-1, L.225-197-2, L.22-10-59 and L.22-10-60 of the French Commercial Code:

1) authorizes the Board of Directors, in accordance with Articles L.225-197-1 et *seq*. of the French Commercial Code and under the conditions set out in this resolution, to award free shares of the Company, existing or to be issued, on one or more occasions, to such beneficiaries as it shall determine from among the employees, or certain categories thereof, and the 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;

2) resolves that the total number of free shares awarded pursuant to this authorization may not exceed 4.5% of the number of shares comprising the Company's share capital as of the date of the General Meeting. It is specified that, in any event, the total number of shares awarded free of charge may not exceed the limits set out in Articles L.225-197-1 et *seq*. of the French Commercial Code. This ceiling does not take into account any adjustments that may be made to preserve the rights of beneficiaries of free share awards;

3) resolves that the maximum total number of free shares that may be awarded to the executive corporate officers of the Company pursuant to this resolution may not represent more than 20% of the shares that may be awarded under this authorization (which represents 0.9% of the share capital), that the definitive vesting of the shares awarded to the executive corporate officers pursuant to this authorization shall be subject to performance conditions in accordance with the remuneration policy approved by the General Meeting, and that the duration of the vesting period and, where applicable, the holding period, shall be determined by the Board of Directors in accordance with the remuneration policy approved by the General Meeting;

4) resolves that the definitive vesting of the shares awarded pursuant to this authorization shall be subject to performance conditions;

5) resolves that the award of shares to their beneficiaries shall become final at the end of a vesting period, the duration of which shall be determined by the Board of Directors, provided that such duration may not be less than one year, and that the minimum holding period during which the beneficiaries must retain the Company's shares shall also be determined by the Board of Directors, provided that such period may not be less than one year from the definitive vesting of the shares. However, for shares awarded with a vesting period of at least two years, the holding requirement may be reduced or waived so that the shares may be freely transferable as from their definitive vesting;

6) resolves, by way of exception, that in the event of the beneficiary's disability corresponding to classification in the second or third categories provided for in Article L.341-4 of the French Social Security Code, the definitive vesting of the shares may occur immediately and the relevant beneficiary shall not be subject to any holding requirement, the shares thus becoming immediately transferable;

7) resolves that the Board of Directors shall determine the identity of the beneficiaries and the number of shares that may be awarded free of charge to each of them, as well as the conditions to be satisfied for the award to become final, in particular the performance conditions applicable to awards made to the Company's corporate officers, in accordance with the remuneration policy approved by the General Meeting;

8) acknowledges that this authorization automatically entails, for the benefit of the beneficiaries of the free shares awarded, the express waiver by the shareholders of (i) their preferential subscription rights in respect of newly issued free shares awarded, (ii) the portion of reserves, profits or premiums that will be capitalized in the event of a free award of newly issued shares, and (iii) any rights in respect of existing free shares awarded. The corresponding share capital increase shall become final solely upon the definitive vesting of the shares to their beneficiaries;

9) grants full powers, within the limits set out above, to the Board of Directors, with power to sub-delegate under the conditions provided by law, to implement this authorization and, in particular, in order to:

   a) determine whether the free shares awarded are newly issued shares or existing shares,

   b) determine the identity of the beneficiaries of the share awards and the number of shares awarded to each of them,

   c) determine all the terms and conditions of the free share plan or plans,

   d) adjust the number of shares awarded in the event of transactions affecting the Company's share capital or equity that modify the value of the shares comprising the share capital, in order to preserve the rights of beneficiaries of free share awards,

   e) determine the conditions and criteria, dates and terms of the share awards, including the minimum vesting period and, where applicable, the required holding period for each beneficiary, record the satisfaction of the definitive vesting conditions, the dates of definitive vesting and the dates from which the shares may be freely transferred, taking into account legal restrictions, and generally take all

appropriate measures and enter into any agreements required to ensure the successful completion of the contemplated awards;

10) resolves that the Board of Directors shall also have full powers, with power to sub-delegate under the conditions provided by law, where applicable in the event of the issuance of new shares, to charge against reserves, profits or issue premiums the sums necessary to pay up such shares, record the completion of the share capital increases carried out pursuant to this authorization, amend the Articles of Association accordingly and, more generally, carry out all necessary acts and formalities;

11) This authorization is granted for a period of thirty-eight (38) months from this General Meeting and supersedes any prior authorization having the same purpose.

Twenty-fifth resolution: *Amendment of the terms and conditions of the share subscription warrants issued in favor of Walmart Inc., in order to allow their exercise through the subscription for and/or acquisition of new and/or existing ordinary share*

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed *(i)* the report of the Board of Directors and *(ii)* the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code, in particular Articles L.225-127 to L.225-129-6, L.225-138 and L.228-91 et *seq*.:

- recalls that the Board of Directors, acting pursuant to the delegation of authority granted by the General Meeting of June 2, 2023, 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 entitling its holder to subscribe for one new ordinary share of the Company;
- notes that said Warrants were issued at a unit price of €0.01, that such price was paid up in full by Walmart Inc., that 650,000 Warrants have already been exercised and that 1,111,200 Warrants remain outstanding and unexercised as of the date of this General Meeting;
- resolves to amend the terms and conditions of the Warrants so that each Warrant shall entitle its holder, upon exercise, at the Company's option, 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 both methods, without prejudice to any subsequent adjustments, in accordance with applicable legal, regulatory and contractual provisions;
- resolves that the amendments made by this resolution to the terms and conditions of the Warrants shall take effect upon their approval by Walmart Inc., in its capacity as sole holder of said Warrants, and upon execution of any required amending documentation relating thereto, in accordance with applicable legal, regulatory and contractual provisions;
- resolves that all other provisions and terms of said Warrants not expressly amended by this resolution shall remain unchanged;
- grants full powers to the Board of Directors, with power to sub-delegate under the conditions provided by law, to implement this resolution and, in particular, without limitation, to:
  - obtain the consent of Walmart Inc., in its capacity as sole holder of the Warrants not yet exercised, to the amendments made by this resolution,
  - determine, negotiate, finalize and execute any required amending documentation relating to said Warrants,
  - record the effective date of the amendments made to said Warrants,
  - determine all provisions, terms and conditions allowing the exercise of said Warrants through the subscription for and/or acquisition of new and/or existing ordinary shares,
  - decide to use shares acquired under a share repurchase program authorized by the shareholders for delivery upon exercise of the Warrants,
  - carry out all acts, formalities and publicity measures necessary for the successful completion of the transactions contemplated by this resolution.

Twenty-sixth resolution: *Amendment of 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*

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the report of the Board of Directors, resolves to amend the third paragraph of Article 11.1 of the Company's Articles of Association as follows, in order to provide that the Ordinary General Meeting may appoint one or more directors for a term of one year or two years, by way of exception to the three-year term already provided for in the Articles of Association, in order to allow the implementation or maintenance of staggered terms of office for directors:

Current wording	New wording
11.1 Composition	**11.1 Composition**
(...)	(...)
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.	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.**
(...)	(...)

The remainder of the article shall remain unchanged.

Ordinary business

Twenty-seventh resolution: *Powers for formalities*

The General Meeting, acting under the quorum and majority conditions required for ordinary general meetings, grants all powers to the holder of an original, a copy or an extract of these minutes for the purpose of carrying out all filing, publication and other formalities required by law.

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 €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 €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 €20,883,410, be allocated as follows:

Net income for the financial year	€20,883,410
Legal reserve	€154,415
Dividend distribution*	€15,159,404
Retained earnings carried forward	€5,569,591
Which, when added to prior retained earnings carried forward, now amounts to	€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 €3,214,342, the legal reserve would be increased by €154,415, to reach €3,368,757, *i.e.,* 10% of the share capital as of December 31, 2025.

You are therefore asked to set the dividend at €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:

Exercise	Total amount distributed	Gross dividend per share (1)	Tax Allowance (2)
2022	€0	€0	€0
2023	€4,787,597	€0.30	€0.12
2024	€9,643,025	€0.60	€0.24

(1) Before tax and social security withholding.
(2) For individuals who are tax resident in France.

Resolutions 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	-	AGM 2029 (subject to approval)
Ms. Cenhui He	38	Chinese	-	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	-	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.

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 this 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 this 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 this notice of meeting.

Resolutions 15 to 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 €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)**

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	€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: €16,873,000, *i.e.,* approximately 50% of the share capital [1] • Debt securities issues: €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 Article L.411-2 of the French Monetary and Financial Code	• Share capital increases: €6,749,000 (*i.e.*, approximately 20% of the share capital) [1] • Debt securities issues: €250,000,000 [1]	26 months
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: €3,374,000, *i.e.,* approximately 10% of the share capital [1] • Debt securities issues: €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: €3,374,000, *i.e.*, approximately 10% of the share capital [1][2] • Debt securities issues: €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] • Debt securities issues: €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**	€1,012,000, *i.e.,* approximately 3% of the share capital [1]	26 months **The Board recommends voting against**

(1) Common ceiling of €16,873,000 (in nominal value of capital increases) for the 18th to 23rd resolutions, and common ceiling of €250,000,000 (for the issuance of debt securities) for the 18th to 22nd resolutions.
(2) Common sub-ceiling of €3,374,000, representing approximately 10% of the share capital (in nominal value of capital increases), for the 20th to 22nd resolutions.

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 €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 a 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 €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 €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 €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 €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 €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 €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 €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 €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.

Resolutions 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.

Resolutions 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.

Resolutions 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	**11.1 Composition**
(...)	(...)
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.	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.**
(...)	(...)

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

How to participate in the General Meeting

A. — Formalities that must be completed before participating in the General Meeting

Any shareholder, regardless of the number of shares they own, may take part in the Meeting.

In order to participate in the General Meeting[1], shareholders must prove their shareholder status by the registration of their shares in an account, no later than the fifth business day preceding the General Meeting at zero hour (12:00 a.m.) Paris time, i.e. on **Thursday, May 28th 2026 at zero hour (12 a.m.) Paris time.**

- in the case of registered shares: by registration in the registered share accounts held by the Company (or its representative).
- in the case of bearer shares: by registration in the bearer share accounts kept by the financial intermediary holding your account. The intermediary will issue a shareholding certificate[2], if applicable electronically which will be attached to the postal voting or proxy form or to the admission card request in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

Shareholders may at any time sell all or part of their shares. If the transfer of ownership occurs before **Thursday, May 28th 2026** at zero hour (12:00 a.m., Paris time), any vote cast by postal ballot, proxy, or admission card — possibly accompanied by a certificate of participation — shall be invalidated or amended accordingly, as applicable. To this end, the authorized intermediary must notify the Company of the transfer and transmit the relevant information. If the transfer of ownership or any other transaction takes place after **Thursday, May 28th 2026** at zero hour (12:00 a.m., Paris time), regardless of the means used, it shall not be notified by the authorized intermediary or taken into account by the Company.

B. — Participating in the General Meeting

Attending the General Meeting in person	Voting by correspondence: by mail or electronically via the secure VOTACCESS platform	Being represented by giving power of attorney (proxy) to any other natural or legal person of their choice[3]

It is specified that:

- For any proxy given by a shareholder without indication of the person receiving the proxy, the Chairman of the Meeting will vote in favor of the adoption of the draft resolutions presented or approved by the Board of Directors, and vote against the adoption of all other draft resolutions[4];
- Any shareholder who has already cast a remote vote, designated a proxy or requested an admission card or a shareholding certificate may no longer choose another method for participating in the Meeting [5].

(1) In accordance with Article R.22-10-28 of the French Commercial Code.
(2) Under the conditions set out in Article R.225-61 of the French Commercial Code.
(3) Under the legal and regulatory conditions defined in particular by Articles L.22-10-39 and L.22-10-40 of the French Commercial Code.
(4) Under the legal and regulatory conditions defined in particular by Articles L.22-10-39 and L.22-10-40 of the French Commercial Code.
(5) In accordance with article L.225-106 of the French Commercial Code.

1) If you are attending the general meeting in person

You must request an admission card:

	for registered shareholders:	for bearer shareholders:
Postal mail	Contact - UPTEVIA - Assemblées Générales – 90-110 Esplanade du Général de Gaulle – 92931 PARIS LA DÉFENSE Cedex - FRANCE	Ask the financial intermediary managing your shares for an admission card to be sent to you.
Electronic mail	Apply for your card online on the secure VOTACCESS platform : • **If you are a pure registered shareholder (direct registration) :** Log in to the voting website via your Shareholder Portal using your usual login credentials, at the following address: https://www.investors.uptevia.com/ • **If you are a registered shareholder (intermediated registration) :** Log in to the VoteAG website: https://www.voteag.com/ using the temporary credentials provided on the Single Voting Form. Once on the homepage, follow the on-screen instructions to access the VOTACCESS platform and request an admission card. In any case, if you have not received your admission card, you may still attend the General Meeting by going to the dedicated registration desk on the day of the meeting, with valid proof of identity.	Check whether or not your account-keeping intermediary is connected to the VOTACCESS platform and the associated conditions: • **If your account-keeping intermediary is connected:** ◦ Log in to the portal with your usual access codes, ◦ follow the indications on the screen to request your admission card. • **If your account-keeping intermediary is not connected:** you cannot request your admission card electronically. In any case, if you have not received your admission card, you may still attend the General Meeting by presenting a certificate of participation issued by your authorized intermediary, dated no later than the fifth business day preceding the Meeting at zero hour (12:00 a.m., Paris time), i.e., **Thursday, May 28, 2026** at zero hour (12:00 a.m., Paris time).

Please note

*The VOTACCESS platform will be **open as of Wednesday, May 20, 2026**. The option to request an admission card online will close on the day before the General Meeting, **i.e., Wednesday, June 3, 2026, at 3:00 p.m. (Paris time)**. However, shareholders are advised not to wait until the day before the Meeting to submit their request, due to the potential risk of heavy website traffic on the VOTACCESS platform.*

2) If voting by mail or giving proxy to the chairman or a person of your choice [1]

You may choose one of the following options:

By postal mail

Registered shareholders	Bearer shareholders
Return the single postal or proxy voting form sent to you with the meeting notice: • to UPTEVIA - Assemblées Générales - 90-110 Esplanade du Général de Gaulle – 92931 PARIS LA DÉFENSE Cedex - FRANCE;	Request the voting form from the financial intermediary managing your account as from the date of the meeting notice. Complete the form and return it to the intermediary holding the account, who will attach a shareholding certificate and send it, to: • UPTEVIA - Assemblées Générales - 90-110 Esplanade du Général de Gaulle – 92931 PARIS LA DÉFENSE Cedex - FRANCE.

Please note

*To be taken into account, voting forms or proxy appointment/revocation forms must be received no later than **Monday, June 1st, 2026**, by UPTEVIA's General Meetings Department at the address indicated above.*

(1) Article L.22-10-39 of the French Commercial Code.

By electronic means

Registered shareholders

Send your voting instructions, appointment or revocation of a proxy on the secure VOTACCESS platform :

https://www.investors.uptevia.com/

- **If you are a pure registered shareholder (direct registration):** Log in to your Shareholder Portal using your usual login credentials and follow the instructions provided.
- **If you are an intermediary registered shareholder (intermediated registration):** Log in to the VoteAG website:

https://www.voteag.com/
using the temporary credentials provided on the Single Voting Form. Once on the homepage, follow the on-screen instructions to access the VOTACCESS platform in order to vote or appoint/revoke a proxy.

Bearer shareholders

Check whether your authorized intermediary is connected to the VOTACCESS platform and under what conditions:

- **If your authorized intermediary is connected:**
  - Log in to the portal using your usual login credentials;
  - Follow the on-screen instructions to vote or appoint/revoke a proxy.
- **If your authorized intermediary is not connected:** you can vote or appoint or revoke a proxy electronically [1] as follows:

  a. Send an email to:
  ct-mandataires-assemblees@uptevia.com

  with a scanned copy of the duly completed and signed Single Voting Form attached, as well as the following information: company name (VusionGroup), General Meeting date (Thursday, June 4, 2026), shareholder's name, surname, address, bank details, and the name, surname, and, if possible, the address of the proxy,

  b. Request your financial intermediary, who manages your account, to send a written confirmation to the following address:

  UPTEVIA – Assemblées Générales –
  90-110 Esplanade du Général de Gaulle -
  92931 PARIS LA DÉFENSE Cedex - FRANCE.

Only notifications regarding the appointment or revocation of proxies may be sent to the above email address; any other request or notification concerning a different matter will not be considered or processed.

To ensure that proxy appointments or revocations expressed electronically are validly taken into account, confirmations must be received by **no later than the day before the General Meeting, i.e., Wednesday, June 3, 2026, by 3:00 p.m. (Paris time).**

(1) In accordance with the provisions of Article R.22-10-24 of the French Commercial Code.

Please note

*The VOTACCESS platform will be open **starting Wednesday, May 20, 2026**. The option to vote online before the General Meeting will close the day before the Meeting, i.e., **Wednesday, June 3, 2026, at 3:00 p.m. (Paris time)**.*

However, in order to avoid potential congestion on the VOTACCESS platform, shareholders are advised not to wait until the day before the Meeting to submit their voting instructions.
Please note that voting by videoconference will not be available.

C. — Submitting Written Questions [1]

You may submit written questions **up to the fourth business day** preceding the date of the General Meeting, i.e., **no later than Friday, May 29, 2026, at midnight (Paris time)**. Your questions must be sent by registered mail with acknowledgment of receipt to the Chairman of the Board of Directors of VusionGroup, 55 Place Nelson Mandela, 92000 Nanterre, or by email to the following address: investors@vusion.com. To be considered, your questions must be accompanied by a certificate of registration, either in the registered share accounts maintained by the Company, or in the bearer share accounts held by an intermediary referred to in Article L. 211-3 of the French Monetary and Financial Code.

In accordance with applicable law, a single response may be provided to questions that are identical or concern the same topic. The response to a written question will be deemed to have been provided once it is posted on the Company's website in a dedicated Q&A section.

D. — Shareholders' Rights to Information

The documents that must be made available to shareholders in connection with the General Meeting are available at the Company's registered office, in accordance with the applicable legal and regulatory provisions.

All information and documents related to the General Meeting and referred to in Articles R.225-81, R.225-83 and R. 22-10-23 of the French Commercial Code have been published, within the statutory deadlines, on the Company's website at the following address: www.vusion.com.

E. — Audiovisual Broadcast

In accordance with the provisions of Articles L. 22-10-38-1 and R. 22-10-29-1 of the French Commercial Code, unless technical reasons make it impossible or seriously disrupt the broadcast of the General Meeting, the entire General Meeting will be broadcast live and available on the Company's website at the dedicated page for the General Meeting of Shareholders via the following link:

https://investor.vusion.com/French/assemblee-generale/default.aspx

A recording of the General Meeting will be available for viewing on the Company's website no later than seven business days after the date of the General Meeting and for at least the minimum legal and regulatory period from the date it is made available online.

[1] In accordance with article R.225-84 of the French Commercial Code.

F. — Pratictal Information

Place : **Cœur Défense Tower Conference Center**

(The Conference Centre is located on level R-1 of the Cœur Défense tower)

Address : **90-110 Esplanade du Général de Gaulle, 92832 Paris La Défense Cedex**

Metro and RER

Metro line 1 – RER lines A and E
La Défense (Grande Arche)

Tramway and Transilien

Tramway Line T2 – Lines L and U
La Défense

Taxi

10 avenue André Prothin,
La Défense 4

Parking

12 avenue André Prothin,
La Défense 4



Request for additional documents

General Meeting June 4, 2026

I, the undersigned:

First and last name: .....

Postal address: .....

.....

e-mail address: .....

Owner of ..... share(s):

☐ registered,

☐ bearer, with the following intermediary*: .....

acknowledge that I have received the documents for the General Meeting of Thursday, June 4, 2026 and referred to in Article R.225-81 of the French Commercial Code, and request that documents and information concerning the aforementioned General Meeting, such as those referred to in Article R.225-83 of the French Commercial Code, be sent to me.

Place ..... , date 2026

Signature

NOTE: Pursuant to paragraph 3 of Article R.225-88 of the French Commercial Code, shareholders holding registered shares and shareholders holding bearer shares, who can prove their status by sending proof of registration in bearer share accounts held by an authorized intermediary may submit a single request to obtain the documents from the Company referred to in Article R.225-81 and R.225-83 of said Code at each of the subsequent General meetings of shareholders.

* Indication of the bank, financial intermediary or online broker, account holder (the applicant must prove their status as a shareholder by sending a certificate of ownership issued by the authorized intermediary).

This request must be returned:

- either by post to:
- UPTEVIA
  CTO Assemblées Générales
  90-110 Esplanade du Général de Gaulle
  92931 PARIS LA DÉFENSE Cedex - FRANCE;
- or to the email address: **investors@vusion.com**

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