



A French *Société Anonyme* (corporation) with a capital of €792,911.88  
Registered office: 7-11, boulevard Haussmann  
75009 Paris (France)  
Paris Trade and Companies Registry No. 799 363 718  
(the "**Company**")

**SPECIAL REPORT OF THE BOARD OF DIRECTORS  
ON THE FREE SHARE ISSUE**

Dear Shareholders,

Pursuant to the provisions of Article L.225-197-4 of the French Commercial Code, the purpose of this report is to inform you of:

- the free share allocated during the 2025 financial year pursuant to the provisions of Articles L.225-197-1 to L.225-197-3 of the French Commercial Code; and
- the number and value of the free shares allocated both to corporate officers and to each of the ten employees of the Company or of a company controlled by it who received the highest number of shares granted in this manner.

Pursuant to the 31<sup>st</sup> resolution of the combined general meeting of shareholders of 30 May 2024, your Board of Directors was authorized to decide, for a period of thirty-eight (38) months expiring at midnight on 30 July 2027, the allocation of ordinary shares of the Company free of charge to (i) employees of the Company or of companies directly or indirectly related to it within the meaning of Article L. 225-197-2 of the Commercial Code, and/or (ii) corporate officers who meet the conditions set out in Article L. 225-197-1, II of the French Commercial Code.

Pursuant to the 34<sup>th</sup> resolution of the Combined General Meeting of Shareholders of 6 June 2025, your Board of Directors was granted a new authorization, cancelling and replacing the aforementioned resolution, to decide, for a period of thirty-eight (38) months expiring at midnight on 6 August 2028, the allocation of ordinary shares of the Company free of charge to (i) employees of the Company or of companies directly or indirectly related to it within the meaning of Article L. 225-197-2 of the Commercial Code, and/or (ii) corporate officers who meet the conditions set out in Article L. 225-197-1, II of the French Commercial Code.

- **AGM 2025-1**

By a resolution dated 6 February 2025, the Board of Directors implemented, in accordance with the authorization granted by the 31<sup>st</sup> resolution of the Combined General Meeting of 30 May 2024, a plan to allocate free shares to a corporate officer of the Company and 66 employees of the Company (the "Beneficiaries"), comprising 936,000 and 3,383,500 allocated shares respectively (the "**AGA 2025-1**").

The 2025-1 AGAs comprise shares subject to an presence requirement (the "**Presence Shares**") and shares subject to a performance requirement (the "**Performance Shares**"), the terms of which are set out in the plan rules. Presence Shares will be issued at the end of a vesting period of two (2) years for 50% of them, three (3) years for 25% of them and four (4) years from the Board of Directors' meeting of 6 February 2025 at which the AGA 2025-1 were granted, for the remainder, subject to the relevant Beneficiary meeting an attendance condition, the terms of which are set out in the plan rules. Performance Shares will be issued at the end of a vesting period ending on the later of (i) the second anniversary of the grant date and (ii) the

date on which the performance condition is met, subject to the relevant Beneficiary's compliance with an attendance requirement and the fulfilment of a performance condition by 31 December 2027 at the latest.

The plan rules provide for a limited number of exceptions to the terms and conditions governing the service requirement, including death and disability.

The shares granted will be shares to be issued as part of a capital increase or existing shares previously repurchased by the Company.

The AGA 2025-1 are not subject to any holding period, except where provided for in the event of a subsequent amendment to the plan rules by way of an addendum.

- **AGA 2025-2**

By a resolution dated 6 February 2025, the Board of Directors implemented, in accordance with the authorization granted by the 31<sup>st</sup> resolution of the Combined General Meeting of 30 May 2024, a free share allocation plan in favor of a corporate officer of the Company and 7 employees (the "**Beneficiaries**"), comprising 47,052 and 76,050 allocated shares respectively (the "**AGA 2025-2**").

The AGA 2025-2 shares allocated free of charge will be issued at the end of a two-year vesting period commencing on 6 February 2025, the date of the Board of Directors' meeting at which the AGA 2025-2 shares were allocated, subject to the relevant Beneficiary meeting an attendance requirement, the terms of which are set out in the plan rules.

The plan rules provide for a limited number of exceptions to the application of the attendance requirement, including death and disability.

The shares allocated will be shares to be issued as part of a capital increase or existing shares previously repurchased by the Company.

The AGA 2025-2 are not subject to any lock-up period.

- **AGA 2025-3**

By a resolution dated 6 February 2025, the Board of Directors implemented, in accordance with the authorization granted by the 31<sup>st</sup> resolution of the Combined General Meeting of 30 May 2024, a free share allocation plan in favor of two employees of the Company (the "**Beneficiaries**"), covering 17,625 allocated shares (the "**AGA 2025-3**").

The AGA 2025-3 shares granted free of charge will be issued at the end of a vesting period of two (2) years for 50% of them, 25% of them after a vesting period of three (3) years, and the remainder after a vesting period of four (4) years from the Board of Directors' meeting of 6 February 2025 at which the AGA 2025-3 were granted, subject to the relevant Beneficiary meeting an attendance requirement, the terms of which are set out in the plan rules.

The plan rules provide for a limited number of exceptions to the application of the attendance requirement, including death and disability.

The shares granted will be shares to be issued as part of a capital increase or existing shares previously repurchased by the Company.

The AGA 2025-3 are not subject to any holding period.

- **AGA 2025-4**

By a resolution dated 6 February 2025, the Board of Directors implemented, in accordance with the authorization granted by the 31<sup>st</sup> resolution of the Combined General Meeting of 30 May 2024, a plan for

the allocation of free shares in favor of a corporate officer of the Company (the “**Beneficiary**”), comprising 30,500 allocated shares (the “**AGA 2025-4**”).

The AGA 2025-4 shares granted free of charge will be issued at the end of a vesting period of two (2) years for 50% of them, three (3) years for 25% of them and four (4) years from the Board of Directors’ meeting of 6 February 2025 which granted the AGA 2025-4, for the remainder, subject to the Beneficiary meeting an attendance requirement, the terms of which are set out in the plan rules.

The plan rules provide for a limited number of exceptions to the rules governing the attendance requirement, including death and disability.

The shares allocated will be shares to be issued as part of a capital increase or existing shares previously repurchased by the Company.

The AGA 2025-4 are not subject to any holding period.

- **AGA 2025-5**

By a resolution dated 20 March 2025, the Board of Directors implemented, in accordance with the authorization granted by the 31<sup>st</sup> resolution of the Combined General Meeting of 30 May 2024, a free share allocation plan in favor of an employee of the Company (the “**Beneficiary**”), comprising 50,000 allocated shares (the “**AGA 2025-5**”).

The AGA 2025-5 shares granted free of charge will be issued in two equal tranches of 25,000 shares each. The first tranche will be issued at the end of a vesting period ending on the later of (i) the first anniversary of the grant date and (ii) the date on which performance condition 1 (as described in the plan rules) is met. The second tranche will be issued at the end of a vesting period ending on the later of (i) the first anniversary of the grant date and (ii) the date on which Performance Condition 2 (as described in the plan rules) is met. These performance and attendance conditions are described in the plan rules.

The plan rules provide for a limited number of exceptions to the application of the service requirement, including death and disability.

The shares granted will be shares to be issued as part of a capital increase or existing shares previously repurchased by the Company.

For each AGA 2025-5 with a vesting period of less than two (2) years, the combined duration of the vesting period and the holding period shall be two (2) years. For AGA 2025-5 with a vesting period of two (2) years or more, no holding period applies.

- **AGA 2025-6**

By a resolution dated 28 May 2025, the Board of Directors implemented, in accordance with the authorization granted by the 31<sup>st</sup> resolution of the Combined General Meeting of 30 May 2024, a plan for the allocation of free shares to an employee of the Company (the “**Beneficiary**”), comprising 25,000 allocated shares (the “**AGA 2025-6**”).

The AGA 2025-6 shares granted free of charge will be issued at the end of a vesting period of two (2) years for 50% of them, three (3) years for 25% of them and four (4) years from the Board of Directors’ meeting

of 28 May 2025 which granted the AGA 2025-6, and for the remainder, subject to the compliance by the relevant Beneficiary with an attendance requirement, the terms of which are set out in the plan rules.

The plan rules provide for a limited number of exceptions to the terms of application of the attendance requirement, including death and disability.

The shares allocated will be shares to be issued as part of a capital increase or existing shares previously repurchased by the Company.

The AGA 2025-6 are not subject to any holding period.

- **AGA 2025-7**

By a resolution dated 1 August 2025, the Board of Directors implemented, in accordance with the authorization granted by the 34<sup>th</sup> resolution of the Combined General Meeting of 6 June 2025, a free share allocation plan in favor of a corporate officer of the Company and 66 employees of the Company (the “**Beneficiaries**”), comprising 100,000 and 1,611,000 allocated shares respectively (the “**AGA 2025-7**”).

The AGA 2025-7 shares allocated free of charge will be issued at the end of a vesting period of two (2) years for 50% of them, 25% of them after a vesting period of three (3) years, and the remainder after a vesting period of four (4) years from the Board of Directors’ meeting of 1 August 2025 at which the 2025-7 AGAs were granted, subject to the relevant Beneficiary meeting an attendance requirement, the terms of which are set out in the plan rules.

The plan rules provide for a limited number of exceptions to the application of the attendance requirement, including death and disability.

The shares granted will be shares to be issued as part of a capital increase or existing shares previously repurchased by the Company.

The AGA 2025-7 are not subject to any holding period.

- **AGA 2025-8**

By a resolution dated 13 November 2025, the Board of Directors implemented, in accordance with the authorization granted by the 34<sup>th</sup> resolution of the Combined General Meeting of 6 June 2025, a free share plan in favor of an employee of the Company (the “**Beneficiary**”), comprising 4,000 shares granted (the “**AGA 2025-8**”).

The AGA 2025-8 shares granted free of charge will be issued at the end of a vesting period of two (2) years for 50% of them, three (3) years for 25% of them and four (4) years from the Board of Directors’ meeting of 13 November 2025 which granted the AGA 2025-8, and for the remainder, subject to the relevant Beneficiary meeting an attendance requirement, the terms of which are set out in the plan rules.

The plan rules provide for a limited number of exceptions to the application of the attendance requirement, including death and disability.

The shares granted will be shares to be issued as part of a capital increase or existing shares previously repurchased by the Company.

The AGA 2025-8 are not subject to any holding period.

\*\*\*

In total, during the financial year ended 31 December 2025:

- 5,167,175 shares were granted free of charge to 69 employees, of which 3,350,050 were granted to the ten employees who received the highest number of shares granted free of charge;
- 1,113,552 shares were granted free of charge to the Company's corporate officers by the Company itself.

The value of the Company's shares thus granted was €5.82 for AGA 2025-1, AGA 2025-2, AGA 2025-3 and AGA 2025-4 (closing price on the grant date of 6 February 2025), €6.17 for AGA 2025-5 (closing price on the grant date of 20 March 2025), €5.17 for AGA 2025-6 (closing price on the grant date of 28 May 2025), €61.20 for AGA 2025-7 (closing price on the allocation date of 1 August 2025) and €89.40 for AGA 2025-8 (closing price on the allocation date of 13 November 2025).

---

THE BOARD OF DIRECTORS  
Represented by its Chairman  
Ms Sylvie Grégoire