

AYVENS

A public limited company (*société anonyme*) with share capital of €1,175,793,136.50
Registered office: Tour Granite – 17 cours Valmy – CS 50318 – 92800 PUTEAUX.
417 689 395 R.C.S. Nanterre
(« Ayvens » or « the Company »)

REPORT OF THE BOARD OF DIRECTORS ON RESOLUTIONS TO BE SUBMITTED TO THE COMBINED GENERAL MEETING TO BE HELD ON 13 MAY 2026

We have invited you to the Combined General Meeting of Ayvens (hereinafter “**Ayvens**” or the “**Company**”) in order to submit for your approval 22 draft resolutions, whose purpose is described and commented on below.

Each draft resolution is preceded by the corresponding extract from the report of the Board of Directors to the shareholders setting out the reasons for the proposed resolution.

This report refers to the 2025 Universal Registration Document (the “**2025 Universal Registration Document**”), filed with the French Financial Markets Authority (AMF) and which may be consulted on Ayvens' website at the following address: <http://www.ayvens.com>.

REPORT OF THE BOARD OF DIRECTORS ON RESOLUTIONS WITHIN THE ORDINARY GENERAL MEETING

I. – FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025, ALLOCATION OF EARNINGS, DISTRIBUTION OF A DIVIDEND, APPROVAL OF THE REPORT ON RELATED PARTY AGREEMENTS (RESOLUTIONS 1 TO 4)

*The **first resolution** concerns the approval of the consolidated financial statements for the financial year ended 31 December 2025. Consolidated net accounting income Group share for the year ended 31 December 2025 amounted to €995,787,071.*

Detailed comments on the consolidated financial statements can be found in the Management Report included in the 2025 Universal Registration Document.

*The **second resolution** concerns the approval of the parent company financial statements for the financial year ended 31 December 2025.*

Net accounting income for the year ended 31 December 2025 amounted to € 1,000,379,550,68. Detailed comments on the parent company financial statements are included in the Management Report included in the 2025 Universal Registration Document.

The total amount of non-tax-deductible expenses and charges referred to in Article 39 (4) of the French General Tax Code amounted to € 360,270.10 for the past financial year, relates to the share corresponding to the personal use of company cars

*The **third resolution** submits for your approval the allocation of earnings for the financial year ended 31 December 2025 and the distribution of a dividend.*

As no amount needs to be allocated to the statutory reserve, it proposes:

- *To approve under the third resolution, the exceptional interim dividend for a total amount of €328,931,586.48, i.e. €0.42 per share, which was paid on 18 December 2025.*
- *To distribute, in application of the dividend distribution policy, an ordinary dividend of €0.59 per share, based on a share capital composed of 783,862,091 shares on 31*

December 2025, i.e. a total sum of €462,478,633.69. This distribution would be made by deducting a sum of €462,478,633.69 from the distributable profit for the financial year, amounting to €3,828,877,141.69. After payment of the dividend, retained earnings will be increased to €3,037,466,921.43. The ex-dividend date for this distribution will be on 20 May 2026. The dividend will be paid on 22 May 2026.

You are also requested to grant powers to the Board of Directors to adjust the amount allocated to the distribution upwards or downwards if the number of shares with dividend rights proves to be lower or higher than the 783,862,091 shares comprising the share capital on 31 December 2025.

It is specified that the amount of dividends attached to treasury shares held by the Company on the payment date, which do not entitle the holder to a dividend in accordance with Article L. 225-210 of French Commercial Code, will be allocated to the “Retained earnings” account.

From a tax perspective, for individual shareholders who are tax residents of France, it is specified that this dividend distribution, in the amount of €1.01 per share, is taxable as follows for an individual shareholder who is tax resident in France:

- the distribution of the exceptional dividend in the amount of €0.42 per share is subject to income tax at the flat rate of 12.8% plus 17.2% social security contributions, but may, under the global option provided for in Article 200 A (2) of the French General Tax Code for the shareholder, be taxed at the progressive income tax scale. In the latter case, the dividend is eligible for the 40% allowance resulting from Article 158-3-2° of the French General Tax Code.
- the distribution of the ordinary dividend in the amount of €0.59 per share is subject to income

tax at the flat rate of 12.8% plus 18.6% social security contributions, but may, under the global option provided for in Article 200 A (2) of the French General Tax Code for the shareholder, be taxed at the progressive income tax scale; in the latter case, the dividend is eligible for the 40% allowance resulting from Article 158-3-2° of the French General Tax Code.

Furthermore, it is recalled that during the financial year the Company carried out a share buyback transaction under the buyback programme authorised by the General Meeting of 19 May 2025, as well as the cancellation of the shares bought back under the said programme. These transactions resulted in changes in equity, including in particular a decrease in the “reserves” account and the “share premium” account. These impacts were duly recorded in the statutory financial statements for the 2025 financial year as approved by the Board of Directors on 24 March 2026.

You are requested to take note of these changes in equity and, as a result of the completion of the above-mentioned transactions, to note that reserves amount to €117,635,560.99, that share premium amounts to €3,363,509,320.74 and that retained earnings now stand at €3,037,466,921.43.

Moreover, in accordance with Article 243 bis of the French General Tax Code, the dividends paid by the Company in respect of the previous three financial years are recalled.

Finally, the **fourth resolution** submits for your approval the special report of the Statutory Auditors presenting the related party agreements referred to in Article L. 225-38 of the French Commercial Code. This report concludes that no such agreements were entered into during the 2025 financial year.

FIRST RESOLUTION (Approval of the consolidated financial statements for the financial year ended 31 December 2025)

The General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors and the report of the Statutory Auditors on the consolidated financial statements for the financial year ended 31 December 2025, approves the consolidated financial statements for the financial year ended 31 December 2025 as presented, as well as the transactions reflected in the said financial statements or summarised in the said reports.

SECOND RESOLUTION (Approval of the parent company financial statements for the financial year ended on 31 December 2025)

The General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors and the report of the Statutory Auditors on the parent company financial statements for the financial year ended 31 December 2025, approves the parent company financial statements for the financial year ended 31 December 2025 as presented, as well as the transactions reflected in the said financial statements or summarised in the said reports and notes that the net accounting income for the financial year ended 31 December 2025 amounted to €1,000,379,550.68.

Pursuant to Article 223 quater of the French General Tax Code, it approves the total amount of non-tax-deductible expenses and charges referred to in Article 39 (4) of the said Code, amounting to €360,270.10 for the past financial year, as well as the theoretical taxes on these expenses and charges, i.e. €93,057.77.

THIRD RESOLUTION (Allocation of earnings for the financial year ended 31 December 2025 and distribution of a dividend)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors and based on the proposal of the Board of Directors:

1. Notes that the net available balance for the financial year therefore amounts to €1,000,379,550.68 and that this amount, added to the “Retained earnings”, which amounted, after payment of the dividends approved by the Annual General Meeting of 19 May 2025, to €2,828,497,590.92, representing a total distributable amount of €3,828,877,141.60.
2. Resolves to approve the exceptional interim dividend paid on 18 December 2025 to shareholders in a total amount of €328,931,586.48, i.e., €0.42 per share.
3. Resolves to distribute, in accordance with the Company’s dividend distribution policy, as an ordinary dividend for the financial year ended 31 December 2025, a total amount of €462,478,633.69, i.e., €0.59 per share, calculated on the basis of a share capital of 783,862.091 shares as at 31 December 2025, by deduction from the distributable profit for the financial year of a total amount of €3,828,877 141.60.
4. Given the payment, on an exceptional basis, on 18 December 2025 of an interim dividend amounting to €0.42 per share entitled to the dividend, and of the dividend per share to be paid as the annual ordinary dividend for the financial year ended 31 December 2025 amounting to €0.59, the total dividend for the 2025 financial year therefore amounts to €1.01 per share.

It is specified that in the event of a change in the number of shares entitled to a dividend compared with the shares comprising the share capital as at 31 December 2025, the total amount of the dividend will be adjusted accordingly and the amount allocated to the “Retained earnings” account will be determined on the basis of the dividends actually paid.

5. Resolves that the annual ordinary dividend will be detached on 20 May 2026 and paid on 22 May 2026.
6. Resolves that the remaining balance of the net accounting profit for the financial year ended 31 December 2025, i.e., €1,000,379 550.68, is allocated to the “Retained earnings” account.
7. Resolves that the amount of dividends attached to any treasury shares held by the Company on the payment date, which do not confer entitlement to dividends in accordance with Article L. 225-210 of the French Commercial Code, will be allocated to the “Retained earnings” account

For an individual shareholder who is a tax resident of France, it is specified that:

- the distribution of the exceptional dividend in an amount of €0.42 per share is subject to income tax at the flat rate of 12.8% plus 17.2% social security contributions, but may, under the global option provided for in Article 200 A (2) of the French General Tax Code available to the shareholder, be taxed at the progressive income tax scale; in this latter case, the dividend is eligible for the 40% allowance resulting from Article 158-3-2° of the French General Tax Code.
- the distribution of the ordinary dividend in an amount of €0.59 per share is subject to income tax at the flat rate of 12.8% plus 18.6% social security contributions, but may, under the global option provided for in Article 200 A (2) of the French General Tax Code available to the shareholder, be taxed at the progressive income tax scale; in this latter case, the dividend is eligible for the 40% allowance resulting from Article 158-3-2° of the French General Tax Code.

8. Notes that, during the financial year ended 31 December 2025, the Company carried out a share buyback transaction pursuant to Article L. 22-10-62 of the French Commercial Code and cancelled the treasury shares in accordance with Articles L. 225-204 and L. 225-207 thereof (capital reduction by cancellation of treasury shares).
9. Notes that:
 - o the treasury shares were recorded in accordance with the provisions of the French “*Plan comptable général*”
 - o the cancellations carried out resulted in the deduction of the difference between the repurchase price and the nominal value, primarily from the “Share premium” account and, for any remaining balance, from reserves, and that these entries were duly recorded in the accounts for the financial year and included in the equity submitted to the Meeting
10. Acknowledges therefore that:
 - o the amount of reserves amounts to €117,635,560.99;
 - o the retained earnings now amount to €3,037,466,921.43. This amount will be adjusted to reflect changes in the number of shares entitled to a dividend: it will be increased by the portion of the dividend corresponding to the shares that may be held by the Company at the time of payment of the dividend;
 - o the amount of the share premium amounts to €3,363,509,320.74.

11. Recalls, in accordance with the Law, that the dividends per share allocated for the last three financial years were as follows:

	2022	2023	2024
Net dividend distributed per share eligible for the 40% tax deduction	€1.06	€0.47	€0.37
Other distributed income per share eligible for the 40% allowance	€0	€0	€0
Total amount of distributed income ⁽¹⁾	€598,843,385	€383,971,401	€302,045,193

(1) For the 2022, 2023 and 2024 financial years, the number of treasury shares held by the Company at the ex-dividend date was 798,506, 980,322 and 622,068 respectively. The amounts not distributed relating to these shares (i.e. €846,416.36 for 2022, €460,751 for 2023 and €230,165 for 2024) have been allocated to the “Retained earnings” account.

FOURTH RESOLUTION (Approval of the special report of the Statutory Auditors on the third-party agreements referred to in Article L. 225-38 of the French Commercial Code)

The General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors on the third party agreements referred to in Article L. 225-38 of the French Commercial Code approves the said special report of the Statutory Auditors, noting the absence of such agreements for financial year 2025.

II. – RATIFICATION OF THE TRANSFER OF THE COMPANY’S REGISTERED OFFICE (RESOLUTION 5)

The **fifth resolution** concerns the ratification of the transfer of the Company’s registered office.

The Board of Directors on 30 July 2025 decided to transfer, with effect as of 1st November 2025, the Company’s registered office from Rueil-Malmaison (92500) - 1-3 Rue Eugène et Armand Peugeot – Immeuble Le Corosa to Puteaux (92800) - Tour Granite – 17 cours Valmy – CS 50318 and consequently to amend the Company’s Articles of Association.

Pursuant to Article L. 225-36 of the French Commercial Code, the transfer of the registered office within the French territory may be decided by the Board of Directors, subject to ratification of the

decision by the next annual Ordinary General Meeting.

The **fifth resolution** submits for your approval the ratification of the transfer of the registered office pursuant to Article L. 225-36 of the French Commercial Code.

FIFTH RESOLUTION (Ratification of the transfer of the Company’s registered office)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having taken note of the report of the Board of Directors, expressly ratifies the decision taken by the Board of Directors at its meeting of 30 July 2025 to transfer the registered office of the Company from Rueil-Malmaison (92500) – Immeuble Le Corosa – 1-3 rue Eugène Armand Peugeot to Puteaux (92800) - CS 50318 - Tour Granite – 17 Cours Valmy with effect from 1 November 2025, together with the corresponding amendment of the Company’s Articles of Association.

III. BOARD OF DIRECTORS – RENEWALS OF DIRECTORS AND RATIFICATIONS (RESOLUTION 6 TO 9)

The Board of Directors notes that the terms of office of two directors are due to expire at the end of the General Meeting dated 13 May 2026.

These are the offices of Ms Hacina PY and Ms Laura MATHER.

Ms Hacina PY, born on 15 September 1971 a French national, has been Chief Sustainability Officer of Société Générale since October 2021 and a member of the Executive Committee. Hacina PY joined Société Générale in 1995 and has developed solid banking experience both in structured finance and in corporate functions. Hacina PY became Global Head of Export Finance in 2015. She led the transformation of this activity by orienting the strategy towards sustainable development and was in charge of the impact finance solutions teams in 2019. Hacina PY graduated from EM Strasbourg and studied finance at Heriot Watt University in Edinburgh.

She has been a member of the Board of Directors of the Company since May 2023. She is also a member of the Nominations Committee (CONOM) and the Compensation Committee (COREM). Ms Hacina PY holds no shares in the Company as of the date of this report.

Having regard to her high qualifications and based on the work and opinions of the Nominations Committee, the Board of Directors proposes, under the **sixth resolution**, to renew the term of office of Ms Hacina PY as Director of the Company for a period of 4 years, i.e. until the end of the General Meeting called to approve the financial statements for the financial year ending 31 December 2029.

Ms Laura MATHER, born on 29 July 1970 a British national, has been Chief Operating Officer of Société Générale since May 2023 and a member of the Executive Committee. Laura MATHER joined the Crédit Suisse group in 1994, where she held numerous managerial positions within the IT teams. In 2012, she was appointed Head of Information Technology for the EMEA region, then Global Head of Production and Testing Group in 2013. In 2014, she became Chief Technology Officer, responsible for IT technology infrastructures, and Chief Information Security Officer for the Crédit Suisse group.

Since 2019, she held the position of Global Chief Information Officer of the Crédit Suisse group. Laura MATHER graduated from the University of Witwatersrand in South Africa.

Having regard to her high qualifications and based on the work and opinions of work and opinions of the Nominations Committee, the Board of Directors proposes, under the **seventh resolution**, to renew the term of office of Ms Laura MATHER as Director of the Company for a period of 4 years, i.e. until the end of the General Meeting called to approve the financial statements for the financial year ending 31 December 2029.

Furthermore, following the resignation on 7 July 2025 of Ms Delphine GARCIN-MEUNIER from her position as Director of the Company, the Board of Directors, during its meeting of 29 October 2025 and based on the work and opinions of the Nominations Committee, decided to co-opt Ms Cécile BARTENIEFF in replacement of Ms Delphine GARCIN-MEUNIER for the remainder of her term of office.

Ms Cécile BARTENIEFF, born on 25 June 1967 a French national, is currently the Director of Mobility, Retail Banking and International Financial Services. She has more than 25 years of experience within the Société Générale Group and was previously Chief Executive Officer of Société Générale Asia-Pacific since 2022. She began her career as a consultant at Accenture, then at the bank Bred Banque Populaire. She joined Société Générale in 2000 and was in charge of investment activities. She held numerous managerial positions within the Finance and Operations Department before being appointed Chief Operating Officer in 2014, then Chief Operating Officer for the Bank and Investments in 2017. Cécile BARTENIEFF graduated from ESSEC.

Ms Cécile BARTENIEFF has been a member of the Board of Directors since October 2025. She is a member of the Risk Committee and holds no shares in the Company as at the date of this report.

Having regards to her high qualifications and based on the work and opinion of the Nomination Committee, the Board of Directors proposes, in the **eighth resolution**, to ratify the co-optation of Ms Cécile BARTENIEFF in replacement of Ms Delphine GARCIN-MEUNIER as Director of the Company for the remainder of the her term of office, i.e. until the end of the General Meeting called to approve the financial statements for the financial year ending 31 December 2028.

Lastly, following the resignation on 18 July 2025 of Mr Tim ALBERTSEN (who had exercised his retirement rights) from his duties as Director as from

1 December 2025, the Board of Directors of the Company, during its meeting of 1 December 2025 and based on the work and opinion of the Nomination Committee, decided to co-opt Mr Philippe de ROVIRA in replacement of Mr Tim ALBERTSEN for the remainder of his term of office.

Mr Philippe de ROVIRA, born on 8 June 1973 a French national, was appointed Chief Executive Officer of the Company as from 1 December 2025.

Mr Philippe de ROVIRA holds 18.600 shares in the Company as at the date of this report.

Based on the work and opinion of the Nomination Committee, the Board of Directors proposes, in the **ninth resolution**, to ratify the co-optation of Mr Philippe de ROVIRA in replacement of Mr Tim ALBERTSEN as Director of the Company for the remainder of his term of office, i.e. until the end of the General Meeting called to approve the financial statements for the financial year ending 31 December 2026.

SIXTH RESOLUTION (Reappointment of Ms HACINA PY as Director)

The General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors, renews the term of office of Ms Hacina PY as Director of the Company for a period of four years.

Her term of office will expire at the end of the General Meeting called to approve the financial statements for the financial year ending on 31 December 2029.

SEVENTH RESOLUTION (Renewal of the term of office of Ms Laura MATHER as Director)

The General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors, renews the term of office of Ms Laura MATHER as Director of the Company for a period of four years.

Her term of office will expire at the end of the General Meeting called to approve the financial statements for the financial year ending on 31 December 2029.

EIGHTH RESOLUTION (Ratification of the co-optation of Ms Cécile BARTENIEFF as Director)

The General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors, ratifies the co-optation of Ms Cécile BARTENIEFF as Director of the Company carried out by the Board of Directors on 29 October 2025 to replace Ms Delphine GARCIN-MEUNIER, who resigned, for the remainder of Mrs Ms GARCIN-MEUNIER's term of office, i.e. until the end of the General Meeting called to approve the financial statements for the year ending 31 December 2028.

NINTH RESOLUTION (Ratification of the co-optation of Mr Philippe de ROVIRA as Director)

The General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors, ratifies the co-optation of Mr Philippe de ROVIRA as Director of the Company carried out by the Board of Directors on 1st December 2025 to replace Mr Tim ALBERTSEN, who resigned, for the remainder of Mr ALBERTSEN's term of office, i.e. until the end of the General Meeting called to approve the financial statements for the year ending 31 December 2026.

If these resolutions are adopted, the Board of Directors will be composed of 11 members, including six women elected by the General Meeting, i.e. more than half of its members. Its composition will be balanced in terms of skills. The rate of independent Directors will be 36% (4/11). The Independent Directors are Ms Patricia LACOSTE, Ms Anik CHAUMARTIN, M Xavier DURAND, and M Christophe PERILLAT.

It should be noted that the appointment or renewal of a Director must be notified to the French Autorité de Contrôle Prudentiel et de Résolution (ACPR) and to the European Central Bank and that these authorities may be opposed to this appointment or renewal within two months of receipt of the complete notification or renewal file if they find that the newly appointed or renewed Director does not or no longer meets the conditions of good repute, skills and experience applicable to him/her.

IV. REMUNERATION (RESOLUTIONS 10 TO 18)

Say on Pay ex-post

*In the **tenth resolution**, you are requested, pursuant to Article L. 22-10-34 I of the French Commercial Code and in the context of the “say on pay ex-post”, to approve the report on remuneration relating to the past financial year (so-called ex-post report) of the corporate officers, including all the information mentioned in Article L. 22-10-9 I of the same Code and brought to your attention in the corporate governance report included in Chapter 3 of the 2025 Universal Registration Document.*

*In the **eleventh, twelfth and thirteenth resolutions**, you are requested, pursuant to Article L. 22-10-34 II of the French Commercial Code, to approve the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid or granted in respect of the financial year ended 31 December 2025 to each of the executive corporate officers, namely Mr Tim ALBERTSEN, Chief Executive Officer until 30 November 2025, Mr Philippe de ROVIRA, Chief Executive Officer from 1 December 2025, and Mr John SAFFRETT, Deputy Chief Executive Officer, by voting on separate resolutions for each of them.*

The items relating to the fixed, variable and exceptional remuneration components, forming part of the total remuneration as well as the benefits of any kind paid or granted in respect of the financial year ended 31 December 2025 to each of the executive corporate officers, are provided in Chapter 3 of the 2025 Universal Registration Document.

As indicated in the remuneration policy presented in Chapter 3 on corporate governance of the 2025 Universal Registration Document, the Chairman of the Board of Directors, Mr Pierre PALMIERI, does not receive any remuneration for his term of office.

These elements comply with the remuneration policy approved by your General Meeting on 19 May 2025. The said remuneration policy for corporate officers is included in the aforementioned Corporate Governance Report, which is included in Chapter 3 of the 2025 Universal Registration Document.

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the payment to each interested party of the variable or exceptional components of remuneration granted for the financial year ended 31 December 2025 is subject to approval by the Ordinary General Meeting.

Say on Pay ex-ante

*In the **fourteenth, fifteenth, sixteenth and seventeenth resolutions**, you are requested, pursuant to Article L. 22-10-8 II of the French Commercial Code, and as part of the “say on pay ex-ante”, to approve the remuneration policy for corporate officers established by the Board of Directors for the financial year ending 31 December 2026 and described in the corporate governance report presented by the Board of Directors pursuant to Article L. 22-10-8 I of the French Commercial Code and included in Chapter 3 of the 2025 Universal Registration Document.*

This ex-ante policy establishes the principles and criteria for determining, distributing and granting the fixed, variable and exceptional components of the total remuneration and benefits of any kind that may be granted, by virtue of their office, for the financial year ending 31 December 2026, to the Chief Executive Officer, Mr Philippe de ROVIRA, to the Deputy Chief Executive Officer, Mr John SAFFRETT until 5 February 2026, and finally to the new Deputy Chief Executive Officer, Mr Patrick SOMMELET, appointed on 5 February 2026 with effect following the receipt of the usual regulatory authorisations. This remuneration policy is set out in Chapter 3 of the 2025 Universal Registration Document.

Order no. 2019-1234 of 27 November 2019 implementing the so-called “PACTE” law extended the ex-ante remuneration policy to all corporate officers. The General Meeting must therefore also vote on the remuneration policy for directors and the Chairman of the Board of Directors.

As indicated in the remuneration policy presented in Chapter 3 dedicated to corporate governance of the 2025 Universal Registration Document, the Chairman of the Board of Directors, Mr Pierre PALMIERI, does not receive any remuneration by virtue of his office.

Upon the recommendation of the Remuneration Committee, the Board of Directors, meeting on 24 March 2026, approved the setting of a new annual amount of remuneration for directors, now set at €450.000 (instead of €400.000). This remuneration policy is presented in Chapter 3 of the 2025 Universal Registration Document and is submitted for your approval at this General Meeting.

If the General Meeting does not approve one or more of these resolutions, the principles and criteria previously approved would continue to apply. In this case, a draft resolution presenting a revised remuneration policy and indicating how the

shareholders' vote has been taken into account should be submitted for approval at the next General Meeting of shareholders.

It should be noted that this policy is in line with the corporate interest of the Company, contributes to its sustainability and is part of its commercial strategy.

The aforementioned corporate governance report is included in Chapter 3 of the 2025 Universal Registration Document.

Finally, in the **eighteenth resolution**, you are requested, pursuant to Article L. 511-73 of the French Monetary and Financial Code, to give an advisory opinion on the remuneration paid in 2025 to the persons referred to in Article L. 511-71 of the French Monetary and Financial Code, i.e. for the regulated population of the Ayvens group.

The methodology deployed within Ayvens is based on the application of the criteria for identifying the regulated population published by the EBA in 2021 (Delegated Regulation (EU) 2021/923 of 25 March 2021). The list of regulated persons for 2025 within the scope of the Ayvens group and the identification methodology were submitted to the Risk and Compliance Department and then validated by the Board of Directors on 29 October 2025 upon the recommendation of the Remuneration Committee. In 2025, 70 persons (vs 69 in 2024) were identified as regulated within the scope of Ayvens group, mainly the members of the Board of Directors, the executive corporate officers, the members of Ayvens' Executive Committee, the heads of control functions and the heads of the group's major operating entities.

In accordance with European regulations in force, Ayvens group applies strict rules for governing and paying variable remuneration in order to align remuneration policies and practices with the company's long-term interests, while limiting excessive risk-taking:

-Minimum 4 years of deferral (5 years for Senior Management;

- A progressive deferral rate (with a minimum rate of 40% or 60% for corporate officers);

-Each deferred payment tranche is subject to minimum financial performance conditions and conditions governing the collective or individual loss of rights (malus);

-A portion of the variable remuneration granted (at least 50%) is indexed to the value of the Ayvens share; and

-A maximum ratio of 200% between fixed and variable components (maximum ratio of 100% for control functions.

Remuneration practices within Ayvens group rarely involve variable remuneration that exceeds 100% of fixed remuneration. For the 2025 financial year, 5 regulated employees received a variable remuneration granted in respect of 2025 that exceeds fixed remuneration.

The Board of Directors stresses that the link with 2025 performance cannot be assessed with regard to the amounts paid in 2025 given the significant portion of deferred variable remuneration. Remuneration paid in 2025 includes fixed remuneration and variable remuneration paid in 2025, mainly linked to payments relating to variable remuneration granted between 2020 (in respect of 2019 performance) and 2025 (in respect of 2024 performance). The amounts paid may be affected by the non-achievement of the financial performance conditions and the amounts of the payments corresponding to the portion of variable remuneration indexed to the value of Ayvens shares may be affected by changes in the share price during the deferral and retention periods.

In 2025, the budget paid to the 70 regulated persons amounted to €27.8 million, broken down as follows:

- fixed remuneration for 2025: €17.6 million;
- variable remuneration paid in 2025: €10.2 million.

TENTH RESOLUTION (Approval of the report on the remuneration of corporate officers pursuant to Article L. 22-10-34 I of the French Commercial Code)

The General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors, approves pursuant to Article L. 22-10-34 I of the French Commercial Code, the report on the remuneration of corporate officers including the information referred to in Article L. 22-10-9 I as presented in the corporate governance report drawn up pursuant to Article L. 225-37 of the French Commercial Code and included in Chapter 3 of the 2025 Universal Registration Document.

ELEVENTH RESOLUTION (Approval of the components of the total remuneration and benefits of any kind paid during or granted for the 2025 financial year to Mr Tim ALBERTSEN, Chief Executive Officer up to 30th November 2025, pursuant to Article L. 22-10-34 II of the French Commercial Code)

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors, pursuant to Article L. 22-10-34 II of the French Commercial Code, approves the elements comprising the total remuneration and benefits of any kind paid during the 2025 financial year or granted for the same financial year to Mr Tim ALBERTSEN, Chief Executive Officer up to 30 November 2025, as presented in the corporate governance report drawn up pursuant to Article L. 225-37 of the French Commercial Code and included in Chapter 3 of the 2025 Universal Registration Document.

TWELFTH RESOLUTION (Approval of the elements comprising the total remuneration and benefits of any kind paid during or granted for the 2025 financial year to Mr Philippe de ROVIRA, Chief Executive Officer as from 1st December 2025, pursuant to Article L. 22-10-34 II of the French Commercial Code)

The General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors, pursuant to Article L. 22-10-34 II of the French Commercial Code, approves the elements comprising the total remuneration and benefits of any kind paid during the 2025 financial year or granted for the same financial year to Mr Philippe de ROVIRA, Chief Executive Officer as from 1st December 2025, as presented in the corporate governance report drawn up pursuant to Article L. 225-37 of the French Commercial Code and included in Chapter 3 of the 2025 Universal Registration Document.

THIRTEENTH RESOLUTION (Approval of the components of the total remuneration and benefits of any kind paid during or granted for the 2025 financial year to Mr John SAFFRETT, Deputy Executive Officer, pursuant to Article L. 22-10-34 II of the French Commercial Code)

The General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors, pursuant to Article L. 22-10-34 II of the French Commercial Code, approves the elements comprising the total remuneration and benefits of any kind paid during the 2025 financial year or granted for the same financial year to Mr John SAFFRET, Deputy Chief Executive Officer, as presented in the corporate governance report drawn up pursuant to Article L. 225-37 of the French Commercial Code and included in Chapter 3 of the 2025 Universal Registration Document.

FOURTEENTH RESOLUTION (Approval of the remuneration policy for the Chief Executive Officer, Mr Philippe de ROVIRA, granted for the 2026 financial year, pursuant to Article L. 22-10-8 II of the French Commercial Code)

The General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors, pursuant to Article L. 22-10-8 II of the French Commercial Code, approves the remuneration policy for the Chief Executive Officer, Mr Philippe de ROVIRA for the 2026 financial year and described in the corporate governance report presented by the Board of Directors pursuant to Article L. 22-10-8 I of the French Commercial Code and included in Chapter 3 of the 2025 Universal Registration Document.

FIFTEENTH RESOLUTION (Approval of the remuneration policy for the Deputy Chief Executive Officer, Mr John SAFFRETT until 5th February 2026, granted for the 2026 financial year, pursuant to Article L. 22-10-8 II of the French Commercial Code)

The General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors, pursuant to Article L. 22-10-8 II of the French Commercial Code, approves the remuneration policy for the Deputy Chief Executive Officer, Mr John SAFFRETT, until 5th February 2026, for the 2026 financial year and described in the corporate governance report presented by the Board of Directors pursuant to Article L. 22-10-8 I of the French Commercial Code and included in Chapter 3 of the 2025 Universal Registration Document.

SIXTEENTH RESOLUTION (Approval of the remuneration policy of the Deputy Chief Executive Officer, Mr Patrick SOMMELET, appointed Deputy Chief Executive Officer on 5 February 2026, with effect upon receipt of the usual regulatory authorisations, for the 2026 financial year pursuant to Article L. 22-10-8 II of the French Commercial Code)

The General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors, pursuant to Article L. 22-10-8 II of the French Commercial Code, approves the remuneration policy of Mr Patrick SOMMELET, appointed Deputy Chief Executive Officer on 5 February 2026, with effect upon receipt of the usual regulatory authorisations, for the 2026 financial year and described in the corporate governance report presented by the Board of Directors pursuant to Article L. 22-10-8 I of the French Commercial Code and included in Chapter 3 of the 2025 Universal Registration Document.

SEVENTEENTH RESOLUTION (Approval of the remuneration policy of the Chairman of the Board of Directors and the Directors of the Company for the 2026 financial year, pursuant to Article L. 22-10-8 II of the French Commercial Code)

The General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors, pursuant to Article L. 22-10-8 II of the French Commercial Code, approves the remuneration policy of the Chairman of the Board of Directors and of the Directors of the Company for the 2026 financial year, as described in the corporate governance report presented by the Board of Directors pursuant to Article L. 22-10-8 I of the French Commercial Code and included in Chapter 3 of the 2025 Universal Registration Document.

Accordingly, the General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors, decides, in accordance with the applicable legal and regulatory provisions, to set the

maximum total annual amount of remuneration allocated to the Directors in respect of the financial year ended 31 December 2026 at the amount of four hundred and fifty thousand (450.000) euros.

The General Meeting grants the Board of Directors all powers to allocate this total amount among the Directors in compliance with the remuneration policy for corporate officers approved by the General Meeting held today.

EIGHTEENTH RESOLUTION (Advisory opinion on the remuneration paid in 2025 to the regulated persons referred to in Article L. 511-71 of the French Monetary and Financial Code).

The General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors, consulted pursuant to Article L. 511-73 of the French Monetary and Financial Code, issues a favourable opinion on the overall budget for remuneration of any kind of €27.8 million paid during the 2025 financial year to the regulated persons referred to in Article L. 511-71 of the French Monetary and Financial Code.

V. - AUTHORISATION TO BUY BACK THE COMPANY'S SHARES (RESOLUTION 19)

The nineteenth resolution is intended to renew the authorisation to buy back the Company's shares granted to the Board of Directors by the General Meeting of 19 May 2025 (resolution 16) for a period of eighteen months.

In accordance with the objectives authorised by the General Meeting of 19 May 2025, the Board used part of this authorisation (i) to acquire on the Euronext regulated market, CBOE, Turquoise and Acquis, as well as through participation in a block trade of shares by the Lincoln Consortium in the context of an Accelerated Bookbuilding ("ABB"), a total of 33,180,918 treasury shares representing 4.1% of the share capital for an average price of €10.85 per share, i.e. a total amount of €359,999,993.49, and (ii) also to hold 82.581 shares allocated to other authorised purposes, including in particular allocation under any free share allocation plan, employee savings plan and any form of allocation for the benefit of the Company's employees and corporate officers, or those of its affiliated companies, under the conditions provided for by the applicable regulations.

The resolution submitted for your approval proposes in order to afford the Company the necessary flexibility to deal in its own shares within the limits prescribed by applicable law, to set the maximum number of shares that the Company may acquire at 10% of the total number of shares comprising the share capital on the date on which such purchases are effected, adjusted as necessary to reflect any corporate transactions impacting the share capital. This limit shall be reduced to 5% of the share capital where the shares are acquired with a view to their retention and subsequent delivery as consideration or exchange in connection with external growth transactions, mergers, demergers or asset contributions.

This resolution reiterates identically the purposes you approved during the General Meeting dated 19 May 2025 in the 16th resolution.

These purchases could make it possible:

- *to cancel the shares acquired in accordance with the 20th resolution of this General Meeting,*
- *to allocate, hedge and honour free share allocation plans, employee savings plans or any other form of allocation for the benefit of the Group's employees and corporate officers under the conditions and according to the procedures provided for or permitted by French or foreign law, in particular in connection with profit-sharing as the Company expands, the allocation of free shares, any employee share ownership plans, as well as the carrying out of any hedging transactions relating to the aforementioned employee share ownership plans;*
- *to deliver shares upon the exercise of rights attached to securities giving access to the Company's capital;*
- *to stimulate the share market under a liquidity contract entered into with an investment services provider, in accordance with market practice accepted by the French Financial Markets Authority (AMF);*
- *to hold and subsequently deliver as payment or in exchange shares in connection with the Group's external growth transactions within the limit of 5% of the share capital; and*
- *to implement any market practice that may be recognised by the law or the AMF.*

The maximum purchase price will be set at €28.60 (excluding fees) per share.

The maximum amount of funds intended for the repurchase of the Company's shares may not exceed €1,200,000,000.

The purchase of these shares, as well as their exchange, sale or transfer, may be carried out, on one or more occasions, by any means, on the market

(regulated or not), on a multilateral trading facility (MTF), via a systematic internaliser or over-the-counter, including through the acquisition or sale of blocks of shares, within the limits and according to the procedures defined by the laws and regulations in force. The entire buyback programme may be carried out through block trades.

These transactions may be carried out at any time, in compliance with the regulations in force on the date of the transactions in question.

If, however, a third party files a public offer for the Company's shares, the Board of Directors may not, during the offer period, decide to implement this resolution without the prior authorisation of the General Meeting.

This authorisation shall be valid for 18 months from the date of this General Meeting.

It will replace, as from its implementation by the Board of Directors, the authorisation granted by the Ordinary General Meeting dated 19 May 2025 in its 16th resolution, which will, for the unexpired period, be deemed to have lapsed.

A detailed report on the share buyback transactions carried out in 2025 by the Company is included in the Universal Registration Document.

The electronic version of the description of the share buyback programme will be available on the Company's website before or after the General Meeting, depending on the date contemplated by the Board of Directors for implementing this resolution.

NINETEENTH RESOLUTION (Authorisation granted to the Board of Directors to trade in the Company's shares within the limit of 10% of the share capital)

The General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors and in accordance with the provisions of Article L. 22-10-62 and seq. of the French Commercial Code, the General Regulation of the AMF and Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014:

1. Authorises the Board of Directors to purchase Company shares up to a limit of 10% of the total number of shares comprising the share capital on the date of completion of these purchases, i.e. for information purposes as at 31 December 2025, 783,862,091 shares, it being specified that the maximum number of shares held after these purchases may not at any time exceed 10% of the share capital.
2. Resolves that the Company's shares may be purchased by decision of the Board of Directors with a view to:
 - a. allocating, hedging and settling any free share allocation plans, employee savings plans and any other form of allocation for the benefit of the employees and corporate officers of the Company or companies related to it under the conditions defined by the applicable legal and regulatory provisions;
 - b. cancelling them, in accordance with the 20th resolution of this Combined General Meeting;
 - c. delivering shares upon the exercise of rights attached to securities giving access to the Company's capital;
 - d. holding and subsequently delivering as payment or in exchange shares in connection with the Group's external growth transactions such as mergers, demergers or contributions within the limit of 5% of the share capital;
 - e. enabling an investment services provider to intervene in the Company's shares under a liquidity contract in accordance with the regulations of the French Financial Markets Authority (AMF);
 - f. implementing any market practice that may be recognised by the law or the AMF.
3. Resolves that the purchase, sale or transfer of these shares may be carried out, except during a public offer for the Company's securities, on one or more occasions, by any means, on the market (regulated or not), on a multilateral trading facility (MTF), via a systematic internaliser or over-the-counter, including through the acquisition or sale of blocks of shares, within the limits and according to the procedures defined by the laws and regulations in force. The entire buyback programme may be carried out through block trades.
4. Sets the maximum purchase price per share at €28.60 (excluding fees).
5. Resolves that the maximum amount of funds intended for the buyback of the Company's shares may not exceed € 1,200,000,000.
6. In the event of a capital increase through the incorporation of share premiums, reserves and profits, giving rise either to an increase in the nominal value or to the creation and allocation of free shares, as well as in the event of a stock split or reverse stock split or any transaction involving the share capital, the Board of Directors may adjust the aforementioned purchase price to take into account the impact of these transactions on the share value.
7. Sets the duration of this authorisation at 18 months as of this Meeting, which shall cancel for the unexpired period and replace, as from the date of implementation by the Board of Directors, the authorisation given by the Ordinary General Meeting of 19 May 2025 in its 16th resolution.
8. Grants full powers to the Board of Directors, with the option of delegation, to carry out these transactions, perform all formalities and declarations, make, where applicable, adjustments related to any transactions involving the Company's share capital and, in general, do everything necessary to implement this authorisation.
9. The Board of Directors must inform the General Meeting of the transactions carried out under this authorisation.

REPORT OF THE BOARD OF DIRECTORS ON RESOLUTIONS WITHIN THE EXTRAORDINARY GENERAL MEETING

The Board of Directors has financial authorisations to carry out various types of share capital increases in the normal course of its activities granted by the Combined General Meeting on 19 May 2025.

The 2025 Universal Registration Document provides an overview of how the Board of Directors made use of these various financial resolutions in 2025. To date, the Board has made use of only one delegation/authorisation voted in 2025, namely the authorisation granted to the Board of Directors to reduce the share capital by cancelling treasury shares previously repurchased.

It is recalled that under the terms of the nineteenth resolution adopted by the Combined Shareholders' Meeting on 24 May 2023, the Board of Directors was authorised to proceed with the free allocation of shares of the Company, under the conditions of Articles L. 225-197-1 et seq. and L. 22-10-59 II and III and L. 22-10-60 of the French Commercial Code, for the benefit of the Company's executive directors, employees or some categories of them both in the Company and companies or economic interest groupings which are directly or indirectly related to it under the provisions of Article L. 225-197-2 of the French Commercial Code. This authorisation was granted for a period of 38 months and expires in July 2026. Its renewal is submitted to your approval during this General Meeting.

*In the **twentieth resolution**, you are asked to renew the authorisation granted to the Board of Directors to reduce the share capital by cancelling treasury shares previously repurchased.*

*In the **twenty-first resolution**, you are asked to renew the authorisation granted to the Board of Directors to proceed with the free allocation of the Company's performance shares under the conditions set out above.*

VI. – AUTHORISATION TO REDUCE THE SHARE CAPITAL BY CANCELLING TREASURY SHARES (RESOLUTION 20)

*The **twentieth resolution** is intended to renew for a period of 26 months the authorisation granted to the Board of Directors during the Combined General Meeting of 19 May 2025 (in the 17 resolution) to cancel the shares previously purchased by the Company under the various authorisations given by Shareholders' General Meeting as part of the share buyback programmes, within the limit of 10 % of the share capital per twenty-four-month periods.*

As of today, the Company did use the previous authorisation approved by the Combined General Meeting on 19 May 2025 in its 17 resolution.

In a decision dated 15 December 2025, the Board of Directors decided to cancel 33,098,337 treasury shares repurchased by the Company under its share buy-back programme (representing 4.1% of the share capital) and, consequently, to reduce the share capital by an amount of 49,647,505.50 euros

so as to reduce it from 1,225,440,642 euros (divided into 816,960,428 shares) to 1,175,793,136.50 euros (divided into 783,862,091 shares), with effect from 16 December 2025.

The Board of Directors having used the authorisation to cancel 4.1% of the share capital during the financial year ended 31 December 2025, it is proposed that this authorisation be renewed.

TWENTIETH RESOLUTION (Authorisation granted to the Board of Directors to reduce the share capital by cancelling shares previously bought back as part of share buyback programmes)

The General Meeting, deliberating in accordance with the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, under the provisions of Articles L. 22-10-62 and seq. of the French Commercial Code, authorises the Board of Directors to:

- reduce the share capital by cancelling, in one or several steps, all or part of the shares acquired by the Company under share buyback programmes, within the limit of 10% of the share capital per twenty-four-month periods;
- allocate the difference between the buyback value of the cancelled shares and their nominal value to available premiums and reserves.

More generally, the General Meeting grants full powers to the Board of Directors to set the terms and conditions of this or these capital reductions, to record the completion of the capital reduction(s) following the cancellation transactions authorised by this resolution, to amend, where applicable, the Company's articles of association accordingly, to make all declarations to the French Financial Markets Authority (AMF) or any other body, to complete all formalities and, more generally, to do all that is necessary for the proper execution of this transaction.

The Shareholders' General Meeting decides that this authorisation supersedes any previous authorisation with the same purpose and more specifically the 17 resolution of the Combined General Meeting of 19 May 2025.

This authorisation is granted for a period of twenty-six (26) months as from this Shareholders' General Meeting.

VI –AUTHORISATION TO PROCEED WITH THE FREE ALLOCATION OF PERFORMANCE SHARES, ENTAILING AS OF RIGHT THE SHAREHOLDERS' WAIVER OF THEIR PREFERENTIAL SUBSCRIPTION RIGHT (RESOLUTION 21)

*In the **twenty-first resolution**, it is proposed that you authorise the Board of Directors to proceed with the free allocation of shares of the Company, under the conditions of Articles L. 225-197-1 and seq., L. 22-10-59 II and III and L. 22-10-60 of the French Commercial Code, for the benefit of the Company's corporate officers, employees or certain categories of them, both of the Company and of the companies or economic interest groupings which are directly or indirectly related to it under the provisions of Article L. 225-197-2 of the Commercial Code.*

This resolution, if you approve it, would entail, for the benefit of the beneficiaries of the said shares, the shareholders' waiver of their rights over reserves, profits or share premiums up to the amounts that will be capitalised, at the end of the vesting period, for the purpose of completing the corresponding share capital increase.

Furthermore, it is specified that this resolution would terminate the nineteenth resolution adopted by the Combined Shareholders' Meeting of 24 May 2023 having the same purpose, to the extent of the unused balance.

This resolution, for a term of 38 months, will enable the allocation of the Company's shares under conditions favourable for the Company and its shareholders as well as for the beneficiaries of performance shares.

The long-term incentive mechanism is a key element of the policy for recognising the potential and performance of the Group's employees. It enables the free allocation of performance shares to the regulated persons referred to in Article L. 511-71 of the French Monetary and Financial Code, within the framework of the deferred variable remuneration plan, in accordance with the requirements of the CRD V Directive. Owing to its term and its vesting conditions, it helps retain beneficiaries and align

their interests more closely with those of the shareholders.

The allocation decision taken by the Board of Directors will open a vesting period of 3 years at the end of which, if the conditions set by the Board of Directors are met, the beneficiary will become a shareholder. For the regulated persons referred to in Article L. 511-71 of the French Monetary and Financial Code, the allocation is accompanied by a minimum retention period of 12 months at the end of the vesting period, in accordance with the requirements of the CRD V Directive. No retention period would apply in the event of allocations to beneficiaries other than regulated persons. The shares allocated will in their entirety be subject to a service condition (continued employment) and to the achievement of a profitability condition, measured over the entire vesting period.

The criterion selected is average positive net profit attributable to owners of the parent, measured excluding non-economic items over the vesting period for all beneficiaries.

It is proposed to set the ceiling for allocations of performance shares at 0.40 % of the share capital, for a period of 38 months, at the time of allocation, it being specified that this ceiling is set taking into account the number of shares to be issued, where applicable, in respect of adjustments made to preserve the potential rights of the beneficiaries of free share allocations. Within this ceiling, allocations in favour of the Company's corporate officers could not represent more than 0.10% of the share capital.

It is specified that, in accordance with European regulations, the beneficiaries of the shares or equivalents are subject to a prohibition on hedging market risk throughout the vesting and retention periods. The monitoring of free share allocation

plans is presented in the Universal Registration Document.

TWENTY-FIRST RESOLUTION (Authorisation granted to the Board of Directors, for a period of 38 months, to proceed with the free allocation of performance shares, existing or to be issued, for the benefit of the Company's corporate officers, employees or certain categories thereof, up to a limit of 0.40% of the share capital, entailing as of right the shareholders' waiver of their preferential subscription right)

The General Meeting, deliberating in accordance with the quorum and majority conditions required for extraordinary general meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with Articles L. 225-197-1 and seq. and Articles L. 22-10-59 II and III and L. 22-10-60 of the French Commercial Code:

1. Authorises the Board of Directors to proceed with free allocations of shares of the Company, existing or to be issued, on one or more occasions, for the benefit of the Company's corporate officers under the conditions laid down in Article L. 22-10-60 of the French Commercial Code for the Chair of the Board of Directors, the Chief Executive Officer and any Deputy Chief Executive Officers, and for the benefit of employees or certain categories thereof, both of the Company and of companies or economic interest groupings related to it directly or indirectly within the meaning of Article L. 225-197-2 of the French Commercial Code.
2. Decides that the total amount of shares allocated free of charge under this resolution may not exceed 0.40% of the Company's share capital at the time of allocation, it being specified that this ceiling is set excluding the number of shares to be issued, where applicable, in respect of adjustments made to preserve the potential rights of beneficiaries of the free allocations of shares. Within this ceiling, allocations for the benefit of the Company's corporate officers may not represent more than 0.10% of the share capital.
3. Decides that the Board of Directors shall determine the identity of the beneficiaries of the allocations, the terms and, where applicable, the criteria for the allocation of the shares, it being specified that any allocation may be subject to performance conditions determined by the Board of Directors in accordance with the procedures set out in the Board of Directors' report.
4. Decides that the allocation of the shares to their beneficiaries shall become definitive at the end of a vesting period, whose duration shall be set by the Board of Directors and may not be less than 3 years as from the date of the decision to attribute by the Board of Directors.
5. Further decides that the shares shall be definitively vested and immediately transferable if the beneficiary is affected by one of the disability cases provided for in Article L. 225-197-1 of the French Commercial Code during the vesting period.
6. Authorises the Board of Directors, where applicable, during the vesting period, to make adjustments to the number of shares allocated in connection with any transactions affecting the Company's share capital so as to preserve the rights of the beneficiaries, it being specified that the shares allocated pursuant to such adjustments shall be deemed to have been allocated on the same day as the shares initially allocated.
7. Acknowledges that, in the event of a free allocation of shares to be issued, this authorisation entails, for the benefit of the beneficiaries of the said shares, the shareholders' waiver of their rights over reserves, profits or share premiums up to the amounts that will be capitalised, at the end of the vesting period, for the purposes of carrying out the share capital increase.
8. Grants full powers to the Board of Directors, with the ability to delegate within the limits provided by the Law, to implement this authorisation, carry out all acts and formalities, effect and record the share capital increase(s) carried out in pursuant to this authorisation, amend the Articles of Association accordingly and, more generally, do all that is necessary.
9. Sets the duration of this authorisation at 38 months as from this day. It terminates the nineteenth resolution adopted by the Combined Shareholders' Meeting dated 24 May 2023 for its unused balance.

VII. - POWERS (RESOLUTION 22)

This standard twenty-second resolution grants general powers to carry out formalities and in particular grants all powers to the bearer of an original, a copy

or an extract from the minutes of this General Meeting to complete all filings, formalities and publications relating to the resolutions of this General Meeting.

TWENTY-SECOND RESOLUTION (Powers to carry out formalities)

The General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, grants full powers to the bearer of an original, a copy or an extract of the minutes of this Meeting to make all filings, formalities and publications relating to the above resolutions.

The Board of Directors