

# P R E A T O N I

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GROUP

**Public Limited Company with a Management Board and a Supervisory Board**

**Share capital: €324,979,591.50**

**Registered office: 7, avenue Victor Hugo - 75116 PARIS**

**917 538 639 Paris Trade and Companies Register**

## REPORT OF THE SUPERVISORY BOARD TO THE COMBINED GENERAL MEETING OF 12 JUNE 2026

In accordance with Articles L 225-69 and L 22-10-20 of the French Commercial Code, the Supervisory Board has drawn up the corporate governance report to be presented to the Company's Annual General Meeting of Shareholders called to approve the financial statements for the financial year ending 31 December 2025, which includes the information referred to in Articles L. 22-10-9 to L. 22-10-11, L. 22-10-26, and L. 225-37-4 of the French Commercial Code.

## 1 CORPORATE GOVERNANCE AND MANAGEMENT

The Company has been organised as a public limited company with a Management Board and a Supervisory Board since its incorporation on 7 July 2022, having commenced operations on 1 July 2022. This structure was adopted to ensure a separation between the Company's management bodies and the bodies responsible for overseeing that management. It also enables the maintenance of a flexible and responsive management structure that operates in accordance with the prerogatives of the Supervisory Board, whose balanced composition guarantees the independence of oversight and the balance of powers.

### 1.1 Supervisory Board and its specialist committees

As at 31 December 2025, the Supervisory Board consists of four members. Terms of office last for four years, i.e. until the conclusion of the Annual General Meeting called to approve the financial statements for the 2025 financial year.

The Extraordinary General Meeting of 16 January 2026 noted the early termination of the terms of office of the members of the Supervisory Board and reappointed the members of the Board for a four-year term. Their term of office will end at the General Meeting that will approve the financial statements for the financial year ending 31 December 2029. A similar procedure applied to the members of the Management Board. These changes were motivated by the desire to demonstrate stable governance in our application for the listing of the Group's shares on the Euronext Growth Market.

At the Supervisory Board meeting on 16 January, held following the General Meeting on the same day, Mr Ernesto Preatoni was reappointed as Chairman of the Supervisory Board and the two specialist committees were reappointed.

#### List of members of the Supervisory Board as at 15 April 2026:

	Gender	Nationality	Number of shares held	Independence	Date of appointment	End of Term	Length of service on the Supervisory Board	Audit Committee	CSR Committee
Ernesto Preatoni Chairman	H	Italian	7 535 958		16/01/2026	GM 2029	4 years		
Pierre Ducret Vice Chairman	H	French	0	X	16/01/2026	GM 2029	4 years	Member	Chairman
Chantal Burger Member	F	French	0	X	16/01/2026	GM 2029	4 years	Chairman	Member
Vanessa Ruffini Member	F	Italian	0		16/01/2026	GM 2029	4 years		

## Positions and/or roles in another company:

Positions held by members of the Supervisory Board			
Preatoni Group		Other positions held	
<b>Ernesto PREATONI</b>	Chairman of the Supervisory Board	Domina Vacanze Holding	CEO
<b>Pierre DUCRET</b>	Vice-Chairman of the Supervisory Board	Ethifinance	Member of the Supervisory Board
			Chairman of the Governance Committee
		Apave SA	Member of the Board of Directors
<b>Chantal BURGER</b>	Member of the Supervisory Board	None	
<b>Vanessa RUFFINI</b>	Member of the Supervisory Board	None	

### 1.1.1 Review of the composition of the Supervisory Board

As part of its review of its composition and of the proposals for appointment or re-election submitted to the Annual General Meeting, the Supervisory Board regularly assesses the individual circumstances of its members, with particular regard to:

- the expertise and experience they bring to the work of the Board and its specialist committees;
- their availability and attendance at meetings, as well as their level of engagement;
- their position with regard to potential conflicts of interest and their independence;
- their contribution to the diversity of the Board, in terms of qualifications, age, gender, nationality and professional experience.

The Supervisory Board regularly reviews the desirable balance of its composition and that of the specialist committees in order to assure shareholders and the market that its duties are carried out with the necessary care, independence and objectivity, in light of the Group's challenges and strategy.

The terms and conditions governing the organisation and functioning of the Board will shortly be codified in a set of internal rules, which will also serve to reiterate and clarify the duties incumbent upon each of its members, as well as the ethical rules to which each member is individually bound.

### 1.1.2 Rules governing the composition of the Supervisory Board and its specialist committees

#### ▪ Independence

In accordance with Article 10 of the AFEP-MEDEF Code, the independence of the members of the Supervisory Board and the specialist committees to which they belong is reviewed:

- upon the appointment of a member of the Supervisory Board; and
- annually for all members of the Supervisory Board.

Following this review, the Supervisory Board has determined:

- That none of its members has any business dealings with the Company;

- That its Chairman is the shareholder holding more than 93% of the Company's share capital and voting rights and therefore cannot be classified as independent; and that the Board comprised two independent members out of four, representing a rate of 50%;
- That independence is also upheld with regard to the composition of the specialist committees: the Audit Committee and the CSR Committee are each composed of two independent members, including their Chairmen.

#### ▪ Diversity

The Board complies with the diversity criteria set out in the French Commercial Code:

- A balanced representation of women and men

The 50% proportion of women on the Supervisory Board complies with the requirements of Article L. 225-69-1 of the French Commercial Code, which stipulates that the proportion of members of each gender must not be less than 40%. This gender balance is also reflected in the composition of the specialist committees.

- An international dimension
- ✓ Two **nationalities** are represented on the Supervisory Board: French and Italian.  
A wide range of complementary **skills and experience**.

The Supervisory Board considers that its members possess a diverse and complementary range of skills, with some members bringing strategic expertise and others financial expertise or expertise in corporate social responsibility ('CSR').

The diversity and complementarity of the Supervisory Board members' experience and expertise enable a rapid and in-depth understanding of the Group's development challenges, as well as informed decision-making within the Supervisory Board.

- Availability and attendance

The members of the Supervisory Board are available and attend meetings regularly, as evidenced by their individual attendance rates at meetings of the Board and its specialist committees. In 2025, no member of the Supervisory Board was absent from a meeting of the Supervisory Board or a specialist committee of which they were a member.

**The number of its annual meetings:** the Supervisory Board meets as often as the Company's interests require and at least four times a year.

- Employee representation on the Supervisory Board

As the Company does not meet the threshold of 5,000 employees set out in Article L.225-79-2 of the French Commercial Code, there is no employee representation on the Supervisory Board. In any event, the Group is committed to social dialogue and strives to maintain a constructive and respectful working environment.

- Conflicts of interest

The members of the Supervisory Board have undertaken to comply with the following rules:

- ✓ To inform the Chairman of the Supervisory Board of any conflict of interest, even a potential one, with the Company, and to refrain from attending the discussions and taking part in the vote on the relevant matter.
- ✓ To refrain from taking part in discussions concerning their own benefits or remuneration, or their appointment or reappointment. In such cases, they must refrain from expressing any opinion on the matter.
- ✓ To inform the Board of any direct or indirect involvement in a transaction in which the Group has a direct interest, or of which they are aware as a member of the Board, prior to its conclusion.
- ✓ To inform the Board in advance before accepting a corporate office, in a personal capacity, in companies or businesses that compete, directly or indirectly, with those of the Group.

The Company is not aware of any arrangement or agreement with its principal stakeholders under which a member of its Supervisory Board has been appointed as a corporate officer of another entity that could give rise to conflicts of interest.

- No convictions for fraud

To the best of the Company's knowledge:

- ✓ No member of the Supervisory Board has been convicted of fraud in the last five years;
- ✓ None of them has been subject to bankruptcy, receivership, liquidation or the placing of a company under judicial administration in the last five years;
- ✓ No official public charges and/or sanctions have been brought against any member of the Supervisory Board;
- ✓ None of them has been disqualified by a court from serving as a member of an administrative, management or supervisory body of an issuer, or from participating in the management or conduct of an issuer's affairs, within the last five years.

### **1.1.3 How the Supervisory Board operates**

The functioning of the Company's Supervisory Board is governed by the applicable legal and regulatory provisions, as well as by the Company's Articles of Association.

#### **▪ Duties of the Chairman and Vice-Chairman of the Supervisory Board**

The duties of the Chairman of the Supervisory Board are governed by the applicable legal and regulatory provisions, as well as by the Company's Articles of Association. In this context, he or she ensures, in particular, the proper functioning of the Supervisory Board. In particular, the Chairman of the Supervisory Board ensures that a culture of openness and transparency prevails within the Supervisory Board to enable informed discussions. He or she ensures that members of the Supervisory Board receive adequate information in advance of each meeting of the Supervisory Board so as to guarantee the effectiveness of discussions and deliberations.

Furthermore, the Chairman of the Supervisory Board discusses with the members of the Management Board the Group's strategic and/or sensitive objectives, its organisation—both from an operational perspective and in terms of performance and targets, particularly in environmental matters—significant investment projects, external growth initiatives, major financial transactions, and the Group's financial reporting. Where certain decisions require the prior authorisation of the Supervisory

Board, the Chairman may be called upon to assist the Management Board with the preparatory work for these various projects.

Thus, and in this context, both now and in the past, the Group's founding Chairman has been called upon to place his knowledge of the sector, his experience and his vision at the service of the Group and the Management Board.

The Chairman of the Supervisory Board chairs the meetings of the Supervisory Board and the General Meetings. In the event of his absence, in accordance with the Company's Articles of Association, the Vice-Chairman of the Supervisory Board chairs the meetings of the Supervisory Board and the General Meetings.

#### ▪ **Dialogue with shareholders**

Given the recent arrival of new shareholders and the fact that the Chairman of the Supervisory Board holds a very large majority stake, the provisions regarding regular and proactive dialogue with shareholders have not yet been applied.

#### ▪ **Evaluation of the Supervisory Board and its specialist committees**

The Supervisory Board periodically evaluates its composition, organisation and procedures, as well as those of its committees. The Board discusses these matters once a year. The aim is to review the Board's operating procedures, ensure that important issues are both documented and discussed, and assess each member's contribution to the Board's work.

#### ▪ **The Supervisory Board and its specialist committees' approach to CSR**

The Supervisory Board has a Corporate Social Responsibility, Environmental and Ethics Committee, whose remit includes:

- to review the Group's CSR policy: setting objectives and monitoring their achievement; la politique RSE du groupe;
- to assess environmental and social risks, where applicable, in conjunction with the Audit Committee;
- to review the work undertaken by the Group in connection with its objective of producing a report on non-financial information and, more generally, any information required by current legislation on CSR;
- to assess the extent to which the Group's operational initiatives take into account societal, environmental and technological developments that have an impact on the Group's business.

In light of the new Omnibus Directive and recent legislative developments, the group will be required to submit a CSRD report in 2027. Without waiting for this deadline, the group has appointed a specialist firm (UTOPIES) to assist it with this new process.

#### ▪ **Supervisory Board meetings without the presence of executive directors**

Given the Company's dual structure, it should be noted that executive directors are not members of the Supervisory Board, but are regularly invited to attend Board meetings to discuss operational matters and issues relating to the Group's activities.

Furthermore, the Supervisory Board may also meet without the executive directors being present, particularly when it needs to deliberate on their status as directors or on their remuneration.

#### ▪ **Executive Committee**

During the first half of 2024, the Group established an Executive Committee (COMEX), a key link between operational managers and the Management Board, with a view to ensuring that executive decisions are consistent with the Group's strategy.

It comprises members of the Management Board and the operational heads of the Group's two business divisions. Mr Ernesto Preatoni, in his capacity as Chairman of the Supervisory Board, is a permanent guest member.

#### ▪ **Functioning of the specialist committees**

The Supervisory Board has established two specialist committees (the Audit Committee and the CSR (Corporate Social Responsibility and Ethics) Committee), whose minutes are forwarded to the Supervisory Board prior to its meetings and presented by the Chairmen of these Committees during its meetings. Within its area of responsibility, each Committee issues proposals, recommendations and opinions.

### **1.1.4 Work of the Supervisory Board**

The Board held formal meetings during 2025 and in the first quarter of 2026. These meetings resulted in the validation and approval of:

- The Supervisory Board's Rules of Procedure;
- The Code of Professional Ethics and related procedures (Anti-corruption, Money laundering, Relations with employees and third parties, Inside information) prepared by the Management Board;
- The conclusions of the work carried out on defining the ESG Strategy for the Hospitality and Tourism Division (Borm In Italy, Made Locally) and on the division's first Carbon Footprint Assessment in conjunction with the CSR Committee;
- The approval of the half-yearly and annual accounts for the 2025 financial year and the review of the Management Board's reports in conjunction with the Audit Committee;
- The approval of the terms and conditions governing the remuneration of Executive Board members, directors' attendance fees, and the members and Chair of the specialist committees for 2026;
- Progress on the listing application on the Euronext Growth market.

### **1.1.5 Functioning and Work of the Specialised Committees**

#### ▪ **The Audit Committee**

The Audit Committee's remit is inseparable from that of the Supervisory Board, which retains responsibility for reviewing the company's and consolidated financial statements. The Audit Committee's role is to advise the Supervisory Board on the process of preparing the financial

statements (timeline, principles, etc.), the selection of auditors, and the Company's organisation, procedures and management systems.

The Audit Committee was regularly consulted during 2025 and shared its opinions and conclusions with the Group's governance bodies on:

- The organisation of the financial statement preparation and audit process;
- The review of financial statement options and the progress of half-yearly and annual financial statements;
- The monitoring of the Euronext Growth listing application;
- The summary of the financial statements in the presence of the statutory auditors.

#### ▪ **The CSR Committee**

The CSR Committee's main remit is to review the consistency of the Company's strategic plan, the key challenges and risks to which it is exposed, internal and external growth factors, and the optimisation of its medium-term development. It makes recommendations and provides advice to the Supervisory Board. The CSR Committee met to:

- Contribute to the selection of the specialist Environmental, Social & Governance (ESG) service provider (UTOPIES) to assist the Group in defining the CSR strategy for the Hospitality and Tourism division;
- Review the conclusions presented to management.

## **1.2 The Management Board**

The Management Board is the Company's collegial management body responsible for the duties set out in the French Commercial Code and the Company's Articles of Association, including the management of the Company's affairs in accordance with the financial objectives set, as well as the strategy or any changes to the strategy defined in consultation with the Supervisory Board. The Management Board determines the direction of the Company's business and ensures its implementation in accordance with the Company's interests, taking into account the social and environmental implications of the Company's activities. Its members are collectively responsible for the management of the Company.

### **1.2.1 Composition of the Management Board**

The provisions governing the composition and functioning of the Management Board are those set out in the Commercial Code and the Company's Articles of Association. As at the date of the Annual General Meeting, the Management Board comprises the following three members:

- Patrick WERNER, Chairman of the Management Board;
- Patrick GIFFAUX and Oscar CRAMERI, Members of the Management Board.

Patrick Werner has held his position since the company was founded on 7 July 2022, and the other two members were appointed by a decision of the Supervisory Board on 26 October 2022; their terms of office were renewed by the Supervisory Board on 16 January 2026 and will expire at the Annual General Meeting called to approve the financial statements for the 2029 financial year.

The table below lists the corporate offices held by the members of the Management Board within the Group and outside the Group.

<b>Positions held by members of the Management Board</b>		
<b>Patrick Werner</b>	<b>Chairman of the Management Board</b>	<b>Positions held within the Preatoni Group</b> Preatoni Group Chairman of the Management Board Prokapital Chairman of the Supervisory Board Immobiliare Novate Administrator Nile Administrator
		<b>Positions held outside of the Preatoni Group</b> ODDO - BHF Member of the Supervisory Board Chairman of the Risk Committee Member of the Audit Committee ARUM INTERNATIONAL CEO
<b>Oscar Crameri</b>	<b>Member of the Management Board</b>	<b>Positions held within the Preatoni Group</b> Preatoni Group Member of the Management Board Prokapital Grupp Member of the Supervisory Board
		<b>Positions held outside of the Preatoni Group</b> TATA Real Estate SA (Suisse) Member of the Board of Directors RACSO Real Estate SA (Suisse) Single administrator OVVI Real Estate SA (Suisse) Single administrator Wamasch Trade SA (Suisse) Single administrator Wamasch AG (Suisse) Single administrator ELC Consulting SA (Suisse) Single administrator Gewiss Swiss SA (Suisse) Member of the Board of Directors Axel P'real Estate SA (Suisse) Single administrator Eliticino-Tarmac SA (Suisse) Member of the Board of Directors European Helicopter Holding SA (Suisse) Member of the Board of Directors Freeleo SA (Suisse) Single administrator Galassia SA (Suisse) Administrator
<b>Patrick Giffaux</b>	<b>Member of the Management Board</b>	<b>Positions held within the Preatoni Group</b> Preatoni Group Member of the Management Board Sicot Member of the Board of Directors PK Sicily Member of the Board of Directors
		<b>Positions held outside of the Preatoni Group</b> Patrick Giffaux EURL Chairman Bételgeuse International CEO

### 1.2.2 Conflicts of interest and independence

Members of the Management Board must seek the opinion of the Supervisory Board before accepting any directorship in a listed company, it being understood that each member of the Management Board may not hold more than two directorships in listed companies, including foreign ones, outside the PREATONI and PROKAPITAL groups. As at the date of this document and to the best of the Company's knowledge, there is no conflict of interest between the duties, in relation to the PREATONI Group, of any member of the Management Board or the Supervisory Board and their private interests and/or other duties. Furthermore:

- there is no family relationship between the members of the Management Board and/or the members of the Supervisory Board;
- no member of the Management Board has been convicted of fraud in the last five years;
- none of them has been subject to bankruptcy, receivership, liquidation or the placing of a company under judicial administration in the last five years
- no official public censure and/or sanction has been imposed on any member of the Management Board; and
- none of them has been disqualified by a court from serving as a member of an administrative, management or supervisory body of an issuer or from participating in the management or conduct of an issuer's affairs during the last five years.

Furthermore, the Company is not aware of any arrangement or agreement with its principal stakeholders under which any member of its Management Board has been appointed as a corporate officer of an entity outside the PREATONI group.

### 1.2.3 Work of the Management Board

Topics	Items on the agenda
<b>Strategy</b>	Reflections on the Group's strategy Reflection on strategic investment priorities Continuing to establish governance structures for operating companies Defining ESG strategies – Deepening focus on the Hospitality and Tourism segment Restructuring of selected Group companies
<b>Euronext Growth listing project</b>	Information document for Euronext Growth Update to the consolidated business plan Progress report on Euronext's review of the listing application Code of Professional Ethics and related procedures
<b>Financial performance and reporting</b>	Preparation and approval of the consolidated half-yearly financial statements Preparation and approval of the consolidated annual financial statements Periodic management reports Monitoring of Group reporting and implementation
<b>Shareholder engagement</b>	Préparation de l'Assemblée Générale des actionnaires
<b>Company representation</b>	Media relations and social media presence Drafting press releases Relations with regulatory authorities
<b>Governance</b>	Group's representation on the boards of its operating entities

## 2 REMUNERATION AND BENEFITS OF MEMBERS OF THE SUPERVISORY BOARD AND THE MANAGEMENT BOARD

### 2.1 Remuneration and benefits of members of the Supervisory Board

This paragraph will be submitted for approval to the Annual General Meeting of 15 October 2024 as part of specific resolutions, and complies fully with the recommendations of the AFEP-MEDEF Code regarding remuneration

The Annual General Meeting of 25 July 2025 established the terms and conditions for the remuneration of your Board. Attendance fees for 2025 will therefore be allocated by the Supervisory Board in accordance with the allocation terms set out in that decision. The amount of attendance fees allocated for the 2025 financial year totals €98,000.

We propose that these remuneration terms be renewed unchanged for the 2025 financial year. Consequently, attendance fees will be determined on the following basis:

- For each member of the Supervisory Board: Attendance fees set at €2,500 for each actual attendance (in person or via videoconference) at Supervisory Board meetings, capped at €10,000 per year;
- For each member of specialised committees: Attendance fees set at €2,000 for each actual attendance (in person or via videoconference) at meetings, capped at €8,000 per year;
- For the Chairman of the Supervisory Board and the Committee Chairmen: Double attendance fees with the cap doubled.

A proposal will be put forward to the Annual General Meeting of Shareholders on 12 June 2026 to renew these rules for 2026 and to submit a resolution to that effect to the Meeting. The maximum expenditure for the financial year is estimated at €98,000 based on a Board comprising four members.

### 2.2 Remuneration of members of the Management Board

Following discussions with Mr Ernesto PREATONI, he has decided to submit the following remuneration packages to the Supervisory Board, identical to those approved in previous years:

#### ▪ Fixed Salary

- Mr Patrick WERNER, Chairman of the Management Board, €25,000 (excluding VAT) per month in the form of fees. This monthly amount will be increased to €35,000 from the date the company is admitted to the EURONEXT ACCESS+ market;
- Mr Oscar CRAMERI and Mr Patrick GIFFAUX, €12,500 (excl. VAT) per month each, in the form of fees. This sum will be increased to €20,000 from the date the company gains access to the EURONEXT Growth market.

#### ▪ Variable component

Furthermore, in order to achieve a full alignment of interests between shareholders and management, the three members of the Management Board shall be entitled, from the date the company gains access to the EURONEXT market, to variable remuneration in the form of bonus shares, amounting to 5% of the company's market value creation, this amount to be distributed amongst the members of

the Management Board, at the Board's discretion. The practical implementation of this variable remuneration will be specified at a later date.

The Supervisory Board has approved this proposal; a resolution to this effect will be submitted to your Annual General Meeting.

**Preatoni Group - Current financial delegations - AGMs of 15 July 2025 and 16 January 2026**

<i>Nature of the authorisation</i>	<i>Authorised amount</i>	<i>Overall limit</i>	<i>Date of the General Meeting</i>	<i>Resolution</i>	<i>Duration of the authorisation</i>	<i>Price</i>	<i>Use</i>
Delegation of authority to the Management Board to decide on an increase in share capital through the capitalisation of premiums, reserves, profits or other items	N/A	N/A	15 July 2025	Eighth resolution	26 months	N/A	Not used
Delegation of authority to the Management Board to issue ordinary shares and/or securities conferring immediate or future rights to the share capital of the Company or one of its subsidiaries, whilst maintaining the pre-emptive subscription right	Capital increase: 50% of the share capital as at the date of the meeting  Debt securities: €150 million	50% of the share capital as at the date of the meeting; a combined limit for the <b>10th, 11th, 12th, 14th and 15th resolutions</b> (the "Overall Limit")  A combined limit for the 10th, 11th, 12th and 15th resolutions	15 July 2025	Ninth resolution	26 months	N/A	Not used
Delegation of authority to be granted to the Management Board to issue ordinary shares and/or securities conferring immediate and/or future rights to the share capital of the Company or one of its subsidiaries, with the exclusion of pre-emptive subscription rights, by way of a public offering (other than those referred to in Article L. 411-2(1) of the French Monetary and Financial Code)	Capital increase: 30% of the share capital per year  Debt securities: €150 million	is deducted from the Overall Limit and constitutes a sub-limit for the <b>11th, 12th, 14th and 15th resolutions</b>  is deducted from the overall limit of the 9th resolution	15 July 2025	Tenth resolution	26 months	The volume-weighted average share price over the three trading sessions preceding the setting of the issue price, subject to a discount of up to 20%	Not used
Delegation of authority to be granted to the Management Board to issue ordinary shares and/or securities conferring immediate and/or future rights to the share capital of the Company or one of its subsidiaries, with the exclusion of pre-emptive subscription rights, by way of a public offering as referred to in Article L. 411-2(1) of the French Monetary and Financial Code	Capital increase: 30% of the share capital per year  Debt securities: €150 million	is deducted from the Overall Limit and from the sub-limit set in the 10th resolution  is deducted from the limit of the 9th resolution and from the limit set in the 10th resolution	15 July 2025	Eleventh resolution	26 months	The volume-weighted average share price over the three trading sessions preceding the setting of the issue price, subject to a discount of up to 20%	Not used
Delegation of authority to the Management Board to increase the number of shares to be issued in the event of a capital increase with or without the right of pre-emption	15% of the initial issue	is deducted from the Overall Limit and, where applicable, from the sub-limit set in the 10th resolution	15 July 2025	Twelfth resolution	26 months	N/A	Not used
Delegation of authority to be granted to the Management Board to issue ordinary shares and/or securities conferring immediate and/or future rights to the Company's share capital, with the exclusion of pre-emptive subscription rights in favour of a specific category of persons	Capital increase: 20% of the share capital	is deducted from the overall limit and constitutes a sub-limit of the <b>10th, 11th, 12th and 14th resolutions</b>	15 July 2025	Fifteenth resolution	18 months	The volume-weighted average share price over the three trading sessions preceding the setting of the issue price, subject to a discount of up to 20%	Not used

**Preatoni Group - Current financial delegations - AGMs of 15 July 2025 and 16 January 2026**

<i>Nature of the authorisation</i>	<i>Authorised amount</i>	<i>Overall limit</i>	<i>Date of the General Meeting</i>	<i>Resolution</i>	<i>Duration of the authorisation</i>	<i>Price</i>	<i>Use</i>
	Debt securities: €150 million	is deducted from the limit of the 9th resolution					
Authorisation to be granted to the Management Board to make free allocations of the Company's existing or future shares to the Company's employees and corporate officers, or to certain of them, the definitive acquisition of which is subject to performance conditions, entailing the shareholders' waiver of their pre-emptive subscription rights	5% of the Company's share capital as at the date of the meeting	N/A	15 July 2025	Thirteenth resolution	38 months	N/A	Not used
Delegation of authority to be granted to the Management Board to carry out a capital increase through the issue of ordinary shares and/or securities conferring ownership interests in the Company, reserved for members of Company Savings Schemes, with the pre-emptive right waived in their favour, pursuant to Articles L. 3332-18 et seq. of the French Labour Code	5% of the share capital as at the date of this meeting	is deducted from the Overall Limit and from the limit set in the 10th resolution	15 July 2025	Fourteenth resolution	26 months	Faculté d'appliquer les décotes légales maximales (30% et 40%)	Not used
Authorisation to be granted to the Management Board for the Company to purchase its own shares in accordance with Article L. 22 10-62 of the French Commercial Code, subject to the condition precedent of the admission of the Company's shares to trading on the Euronext Growth market	10% of the shares comprising the Company's share capital	N/A	16 January 2026	Tenth resolution	18 months	N/A	Not used
Authorisation for the Management Board to reduce the share capital by cancelling shares acquired by the Company under its share buy-back programme, subject to the condition precedent of the admission of the Company's shares to trading on the Euronext Growth market	10% of the share capital in 24-month periods	N/A	16 January 2026	Eleventh resolution	18 months	N/A	Not used