

2026

ANNUAL GENERAL MEETING

Paris, May 6, 2026

EURAZEO

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Opening of the Annual General Meeting

Jean-Charles DECAUX

Chairman of the Supervisory Board

02 Legal Formalities

Gabriel KUNDE
General Secretary

AGENDA OF THE ANNUAL GENERAL MEETING

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OPENING OF THE ANNUAL GENERAL MEETING

Jean-Charles DECAUX
Chairman of the Supervisory
Board

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General Secretary

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Jean-Charles DECAUX
Chairman of the Supervisory
Board

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Christophe BAVIÈRE,
Co-CEOS

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Sophie FLAK
Member of the Executive Board,
Managing Partner – Sustainability,
Impact & Tech

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Jean-Charles DECAUX
Chairman of the Supervisory Board

04

Implementation of the strategic plan

William KADOUCH-CHASSAING
& **Christophe BAVIERE**
Co-CEOs

2025 - ANOTHER YEAR OF GROWTH AND DELIVERY

STRONG GROWTH IN ASSET MANAGEMENT

Fundraising

€5.5Bn (+28%)

Management Fees¹

+10%

Private Markets

AUM

€39Bn (+15%¹)

FRE margin

36 % (+40 bps)

Élargissement de la clientèle

+44 LP clients (+10%)

+16% AUM in Wealth

PRE (3rd party)

€11 M (x3)

DYNAMIC ASSET ROTATION, FUELING RETURN

🏠 balance sheet exits

€1.5 Bn (+44%)

Y-1 portfolio exits

20%

Shareholder returns in 2025

€600 M

IMPROVING VALUE CREATION TRENDS

Slight decrease in value, excl. forex (-1.6%)

Improving trend in H2

Positive impact of buy-backs

EBITDA Growth (Buyout)

+12%

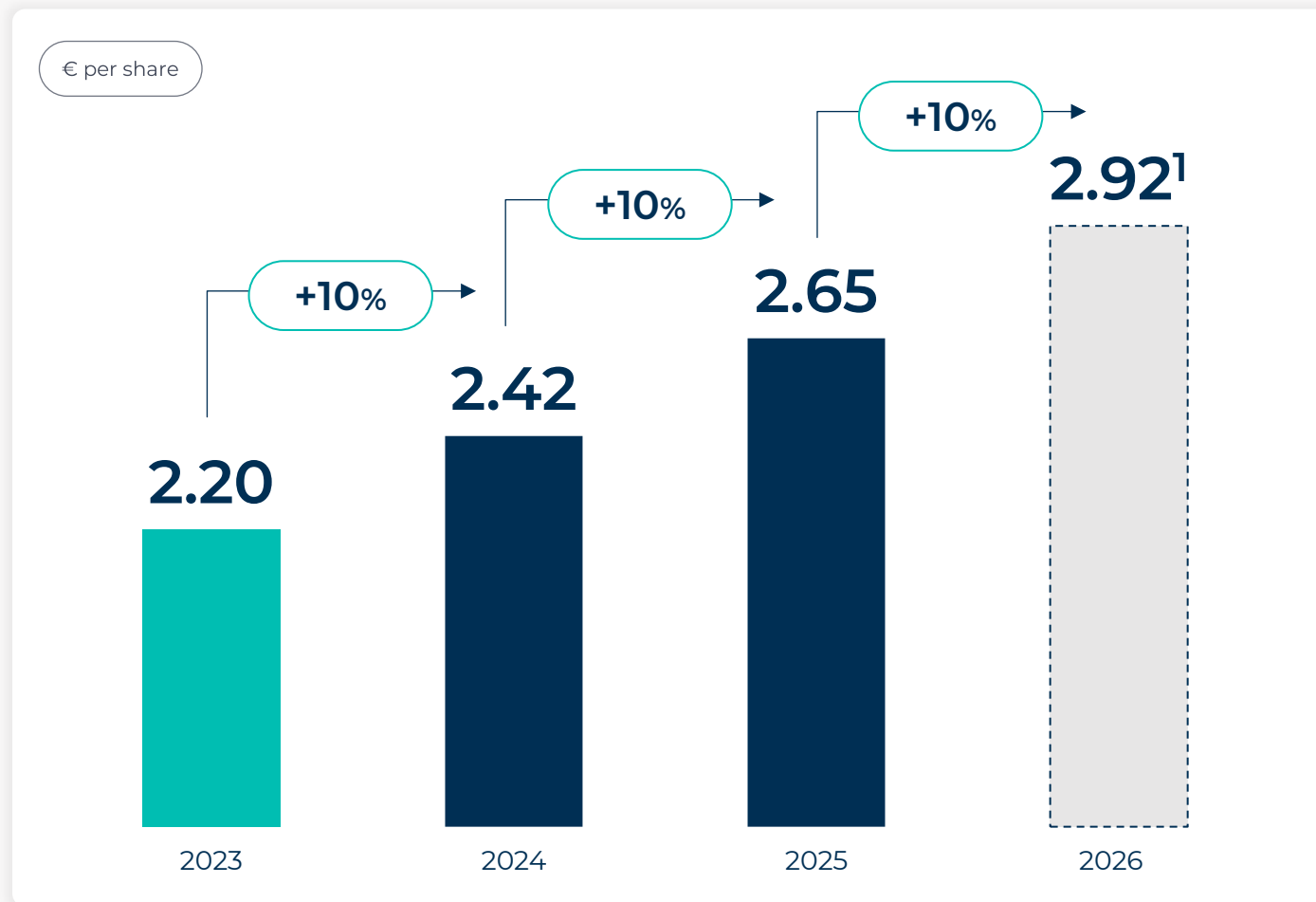
Positive momentum in Q4 25

1. from Third parties

TWO-YEAR OPERATING PERFORMANCE BROADLY IN LINE WITH THE 2024-2027 STRATEGIC PLAN

01	<p>Expand & scale up our client franchise</p>	<ul style="list-style-type: none"> Increasing share of inflow from international LPs with share gains with existing clients and bluechips Sustained growth in Wealth Solutions, expanding evergreen leadership internationally with new products 	 <p>Ahead of expectations</p>
02	<p>Deliver steady growth in asset management results</p>	<ul style="list-style-type: none"> Expanding FRE margin with scaling of funds and tight cost control, ahead of plan. PRE beginning to contribute more significantly Improved cash-flow profile of AM, thanks to double digit growth in 3rd party fees and reduced reliance on balance sheet 	 <p>On track</p>
03	<p>Accelerate shift towards an asset light model</p>	<ul style="list-style-type: none"> Outperforming the market on realizations Targeted reinvestments to support AM development Enhanced return to shareholder with €1 bn already distributed 	 <p>On track</p>
04	<p>Create portfolio value</p>	<ul style="list-style-type: none"> Downward adjustments to legacy assets, while portfolio continues to perform well Forex headwind in 2025 Improving pattern in H2 2025 	 <p>Lagging - improvement expected</p>

2026 PROPOSED DIVIDEND PER SHARE OF €2.92, UP +10%



+10%

Dividend Per Share proposed at the 2026 AGM

c.€200m

distribution expected in 2026

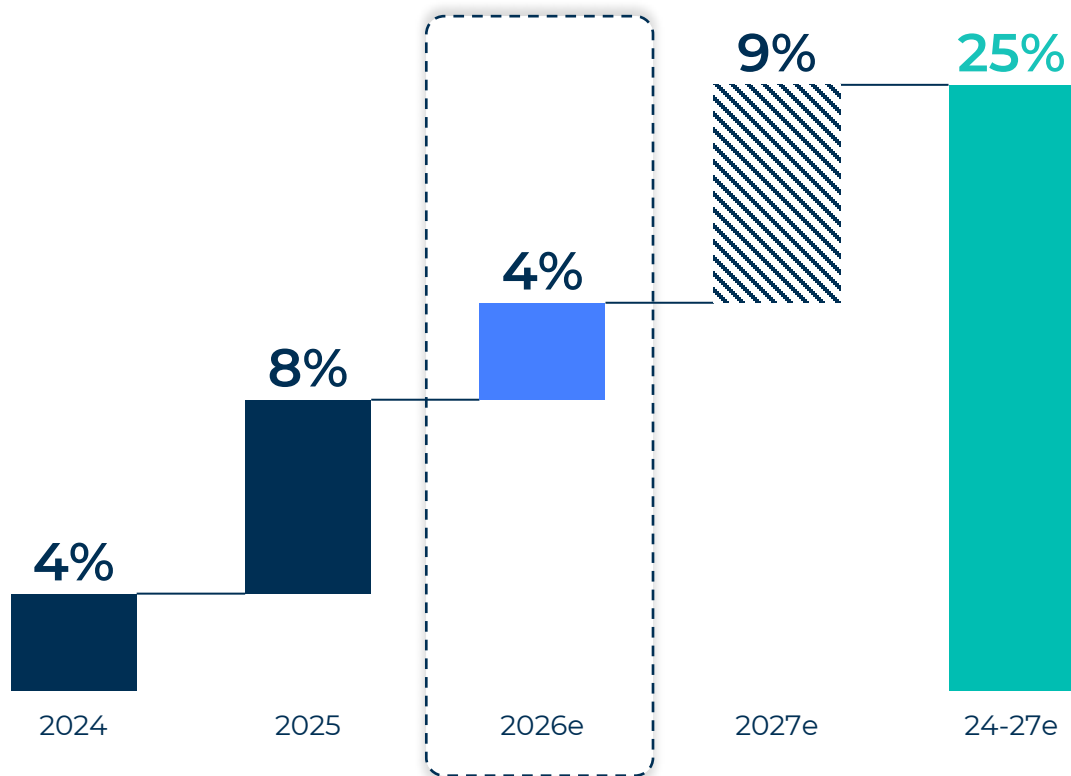
c.€600m

Cumulated distribution over 2024-2026

1. Ordinary dividend to be proposed at the 2026 AGM – a loyalty premium of +10% would be paid on shares held in registered form for more than 2 years, up to the legal ownership threshold of 0.5% per shareholder.

~€200M SHARE BUYBACK PROGRAM IN 2026, €800M SINCE THE BEGINNING OF PLAN

% of nb of shares in the buyback programme at end-2023



Active buyback program:

- ~€600 M SBB over 2024-2025 (~12% of shares)
- ~€200 M SBB for 2026 (~4% of shares)
- ~25% of total shares (~45% of free-float) expected to be bought over 2024-2027e

Pace of 2026-27 buyback predicated on:

- Maximizing regulatory volumes
- Continuously being active in the market
- Volume acceleration in 2027

c.€800m

Cumulated returned in SBB over 2024-2026e



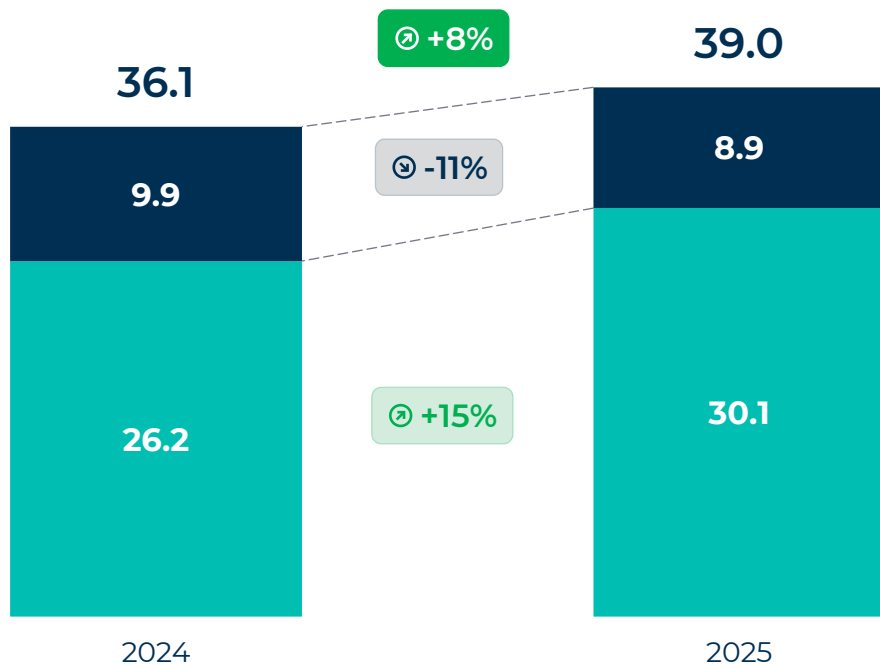
2025 financial results

DOUBLE DIGIT GROWTH IN THIRD PARTY AND FEE-PAYING AUM

ASSETS UNDER MANAGEMENT

€BN

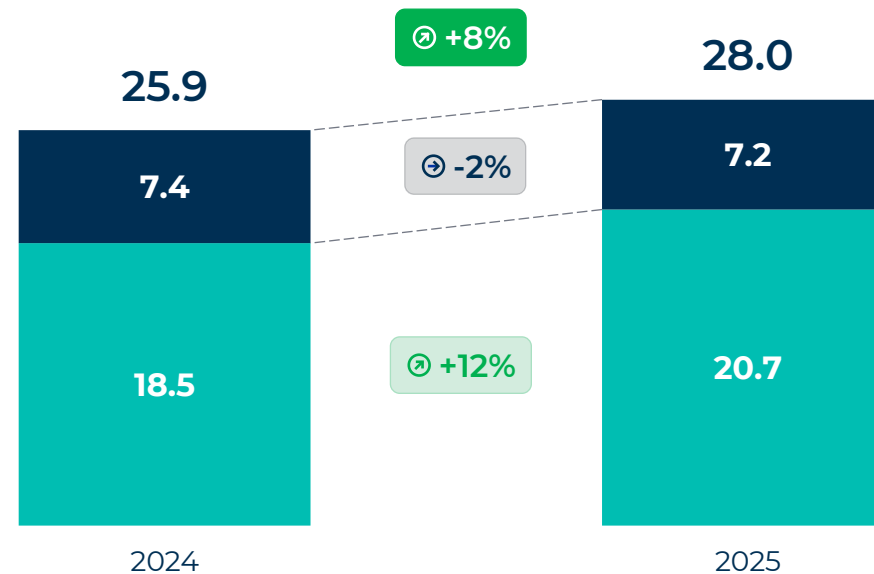
■ BALANCE SHEET ■ THIRD PARTY



FEE-PAYING ASSETS UNDER MANAGEMENT

€BN

■ BALANCE SHEET ■ THIRD PARTY

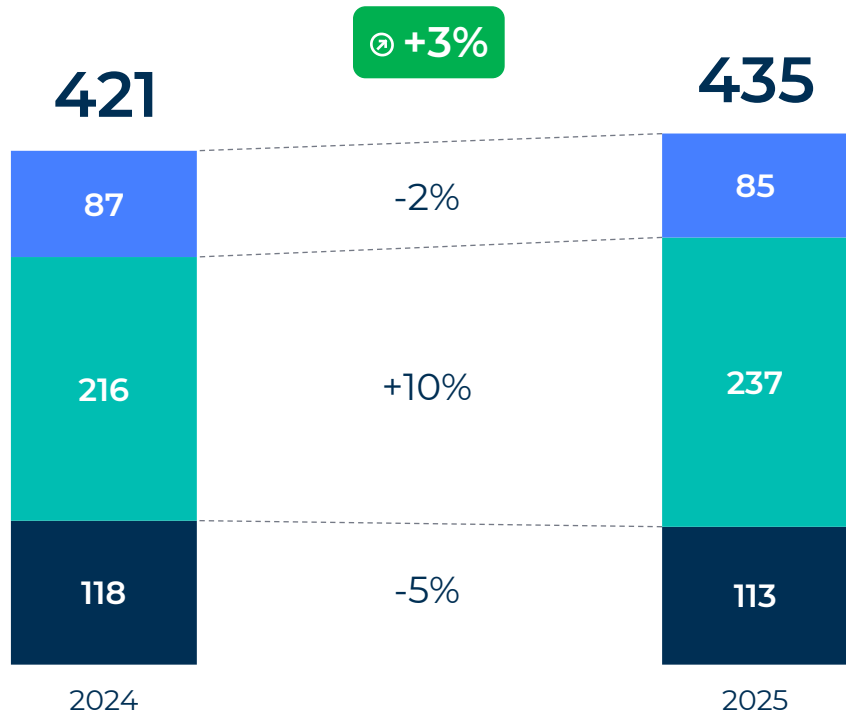


THIRD-PARTY MANAGEMENT FEES FROM PRIVATE MARKETS UP +10%

MANAGEMENT FEES

€M

■ BALANCE SHEET ■ THIRD PARTY PRIVATE MARKETS ■ THIRD PARTY IMGP



120 bps

Average fee rate

+7.5%

Total 3rd party management fees
(excl. forex)

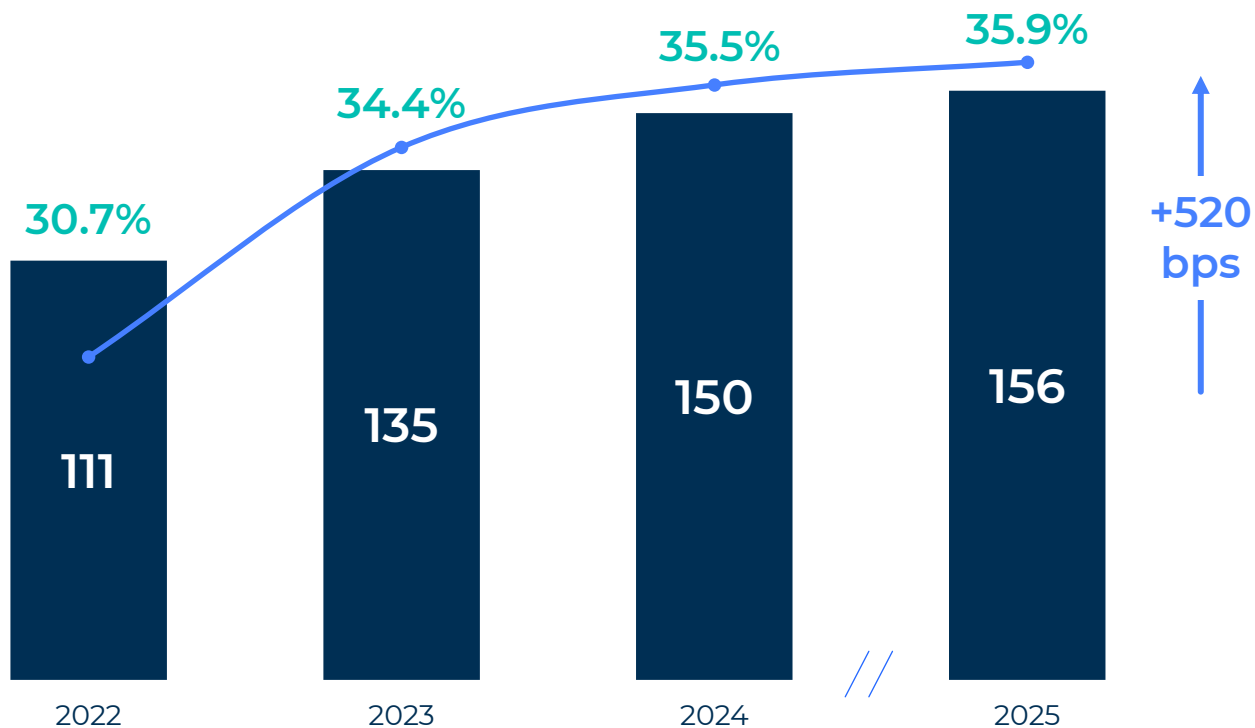
-5%

Balance sheet management fees

FRE MARGIN UP 40 BPS AT ~36%

FEE RELATED EARNINGS¹ (FRE, before finance costs & others)

€M



35-40%
mid-term target

- Already reaching announced range
- Enhanced cash-flow profile

+3%

Well contained opex

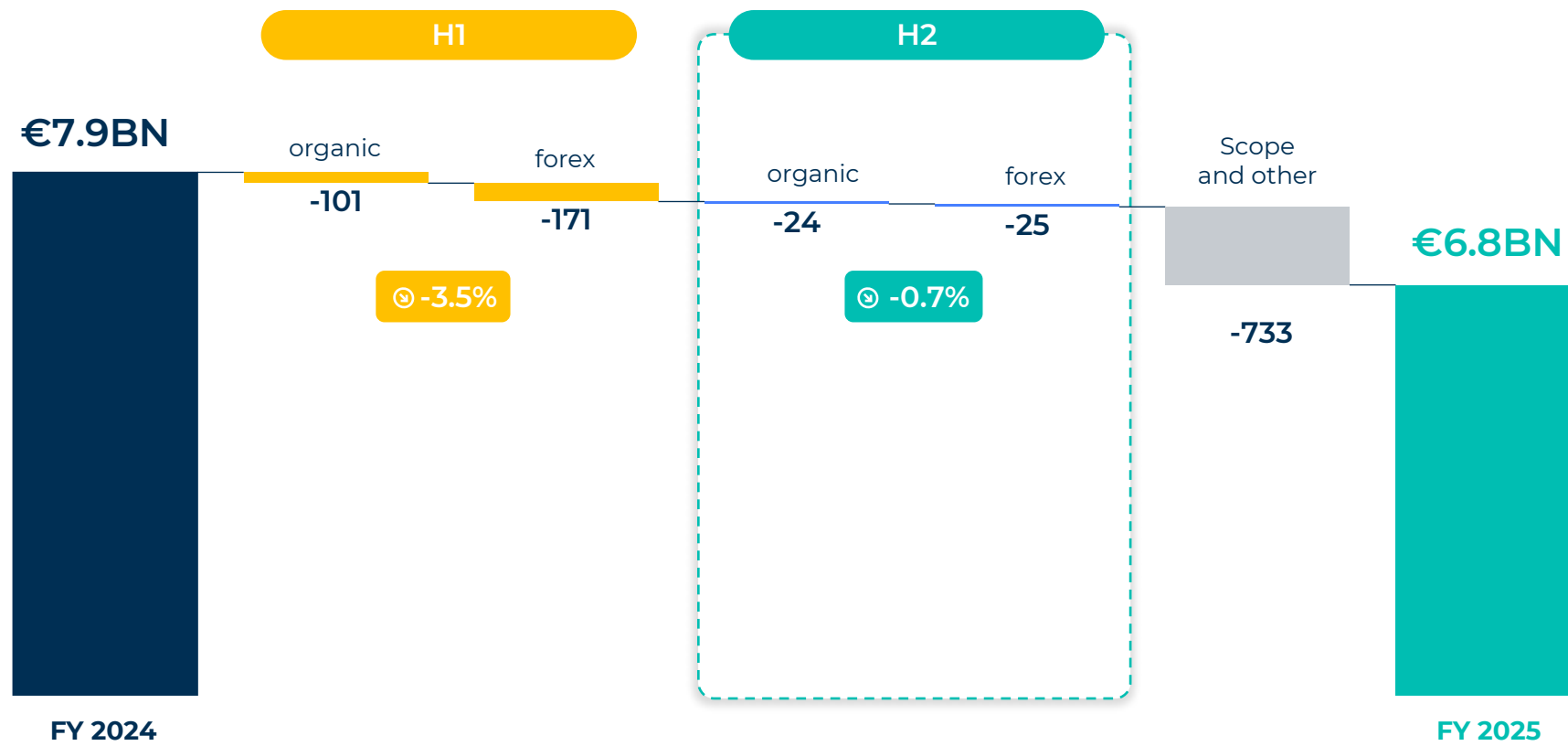
1. Proforma of Rhône and MCH

EBITDA FROM ASSET MANAGEMENT UP +12%

in €M	FY 2024 IFRS 10	FY 2025 IFRS 10	% change
Management fees	421	435	+3%
From 3 rd party investors	303	322	+6%¹
From Eurazeo Investment Activity	118	113	-5%
Operating expenses	(271)	(279)	+3%
Fee Related Earnings (FRE), before finance costs & others	150	156	+4%
FRE margin	35.5%	35.9%	+40 bps
Performance fees, realized (PRE)	17	33	
From 3 rd party investors	4	11	x3
From Eurazeo Investment Activity	13	22	
Financial costs	(14)	(28)	
Contribution from the Asset Management Activity	153	161	+13%
EBITDA (Contribution excl. financial costs and D&A)	183	206	12%
EBITDA margin (EBITDA / management & performance fees)	41.8%	44.0%	+224 bps

1. +7.5% excluding forex

SLIGHTLY NEGATIVE CHANGE IN VALUE IN 2025, IMPROVING IN H2



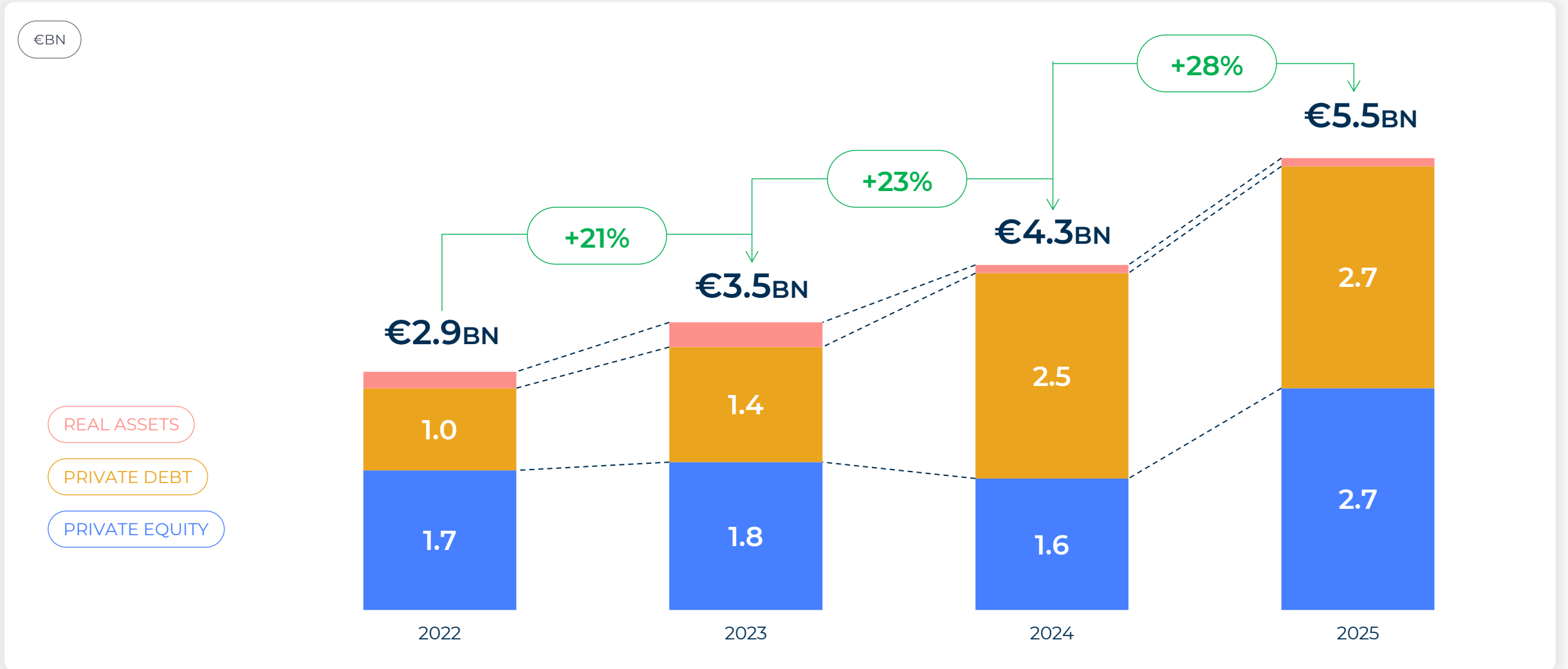
GROUP PROFIT & LOSS

IN €M	FY 2024 IFRS 10	FY 2025 IFRS 10
A Contribution of the Asset Management Activity	153	161
B Contribution of the Investment Activity	(544)	(552)
Amortization of assets relating to goodwill allocation	(6)	0
Income tax expense	(4)	8
Non-recurring items	(19)	(33)
Consolidated net income / (loss)	(420)	(416)
Attributable to owners of the Company	(430)	(403)
Minority interest	10	-12
Attributable to owners of the Company – excl. Non recurring items	(420)	(382)



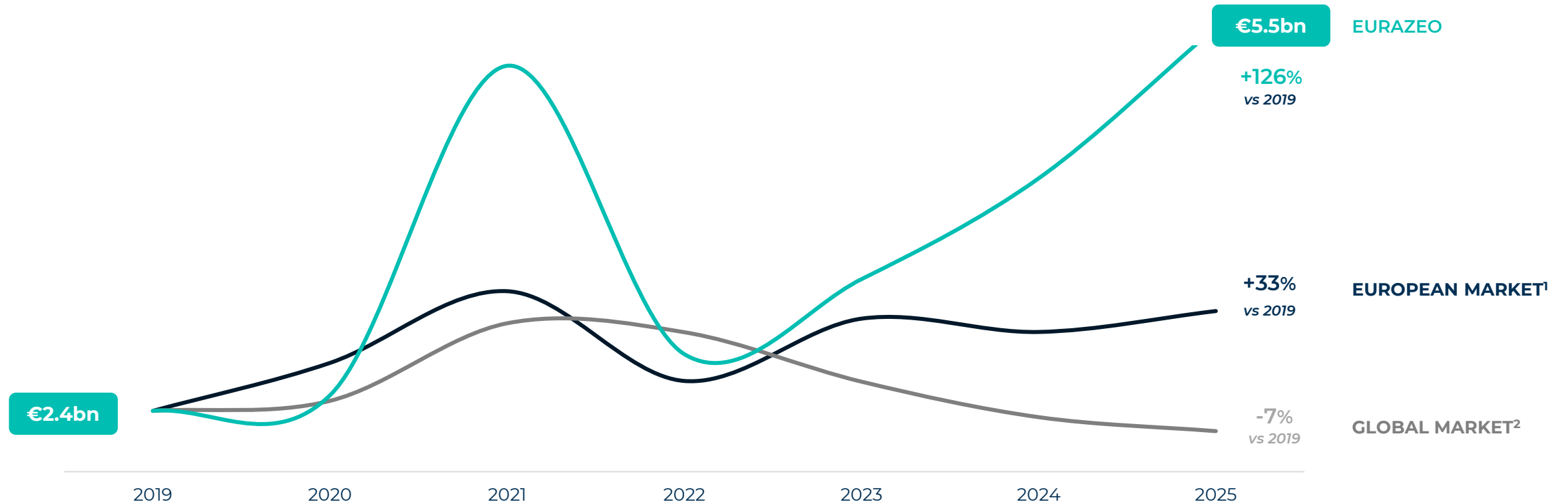
Fundraising & asset rotation in **2025**

A RECORD YEAR FOR FUNDRAISING



EURAZEO CONTINUES TO WIN MARKET SHARE IN A DYNAMIC EUROPEAN MARKET

GLOBAL AND EUROPEAN FUNDRAISING (Rebased 2019 = 100)

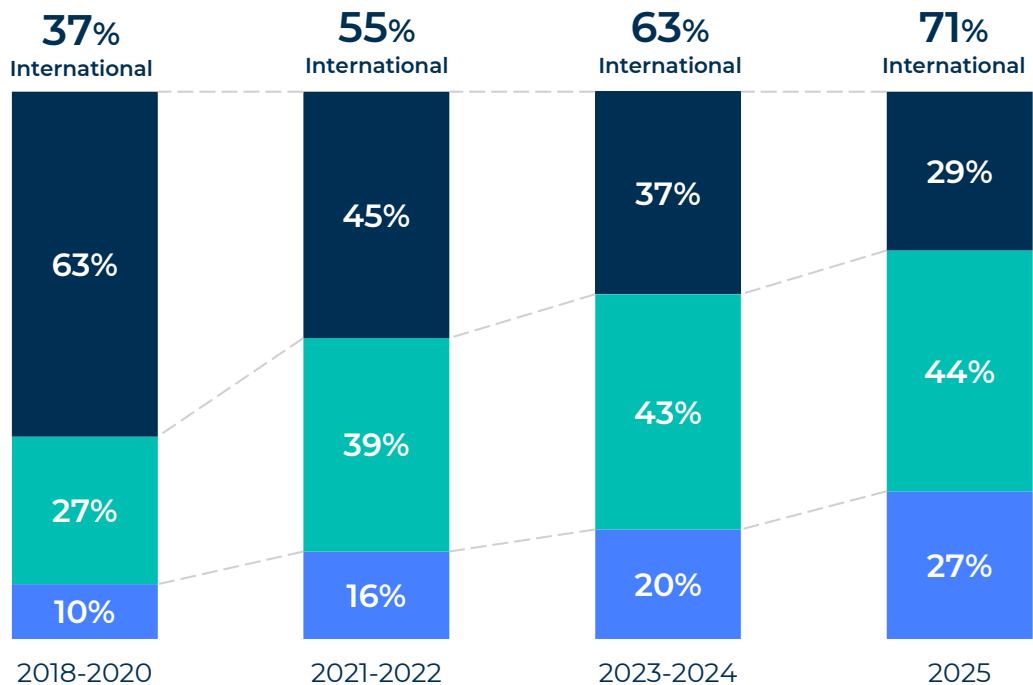


1. Source: Preqin, European fundraising across private equity, infrastructure, and private credit, extracted on February 11, 2026.

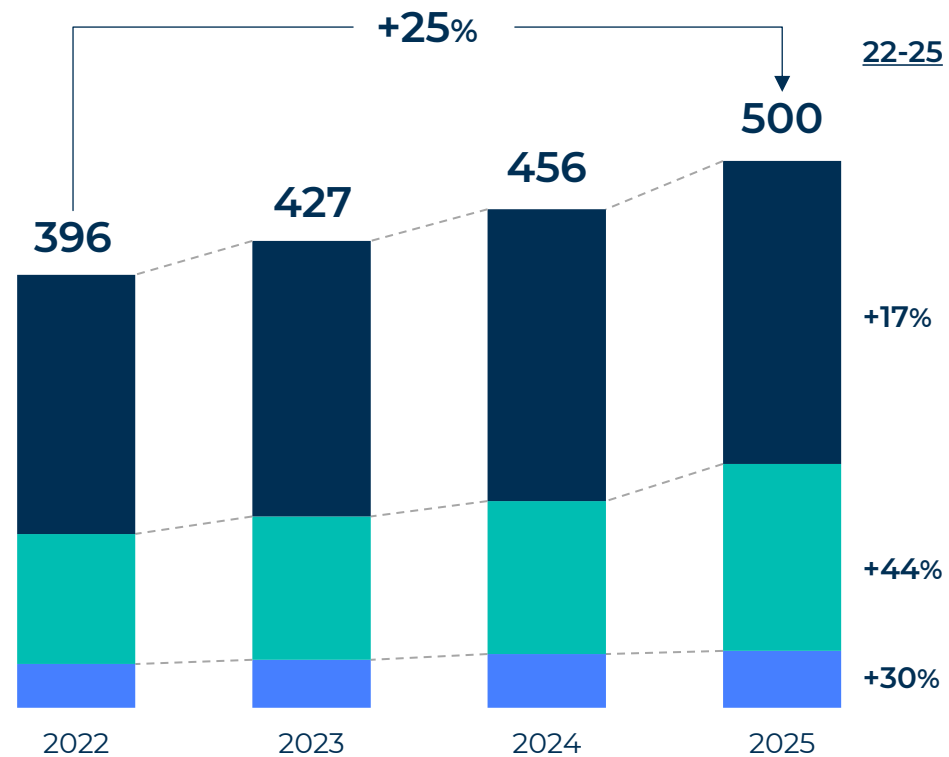
2. Source: Preqin, Global fundraising across private equity, infrastructure, and private credit, extracted on February 11, 2026.

EXPANDING OUR INSTITUTIONAL CLIENT FRANCHISE

INCREASING SHARE OF INTERNATIONAL IN INSTITUTIONAL LPS INFLOWS



NUMBER OF INSTITUTIONAL CLIENTS #

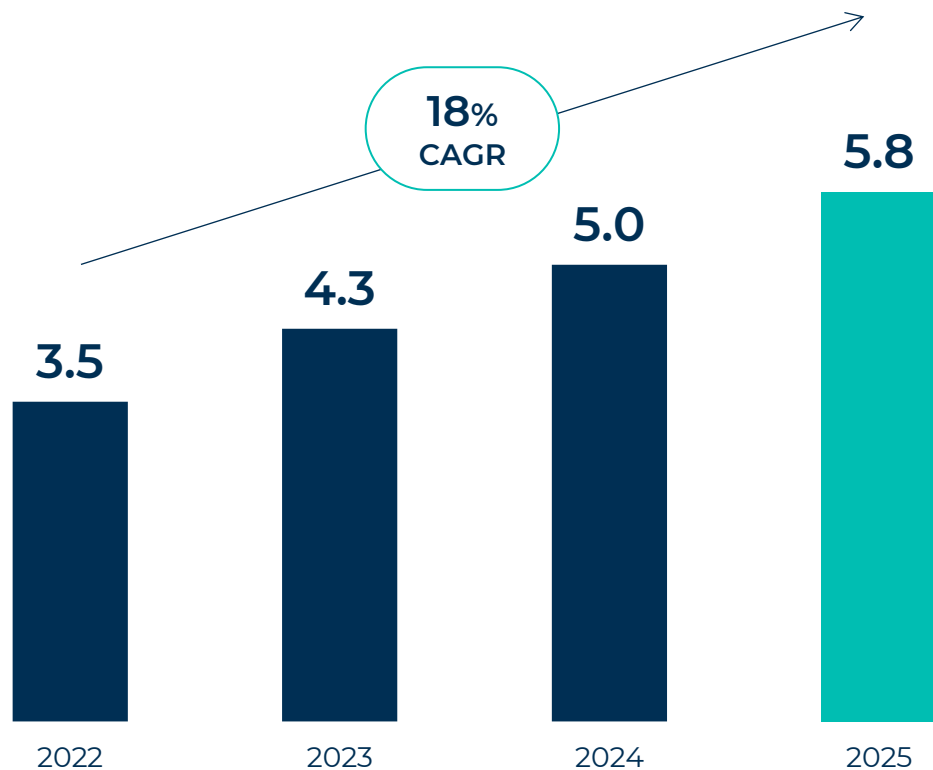


FRANCE OTHER EUROPE REST OF THE WORLD

EXPANDING OUR WEALTH SOLUTIONS FRANCHISE

WEALTH SOLUTION INFLOWS AUM

Mds€



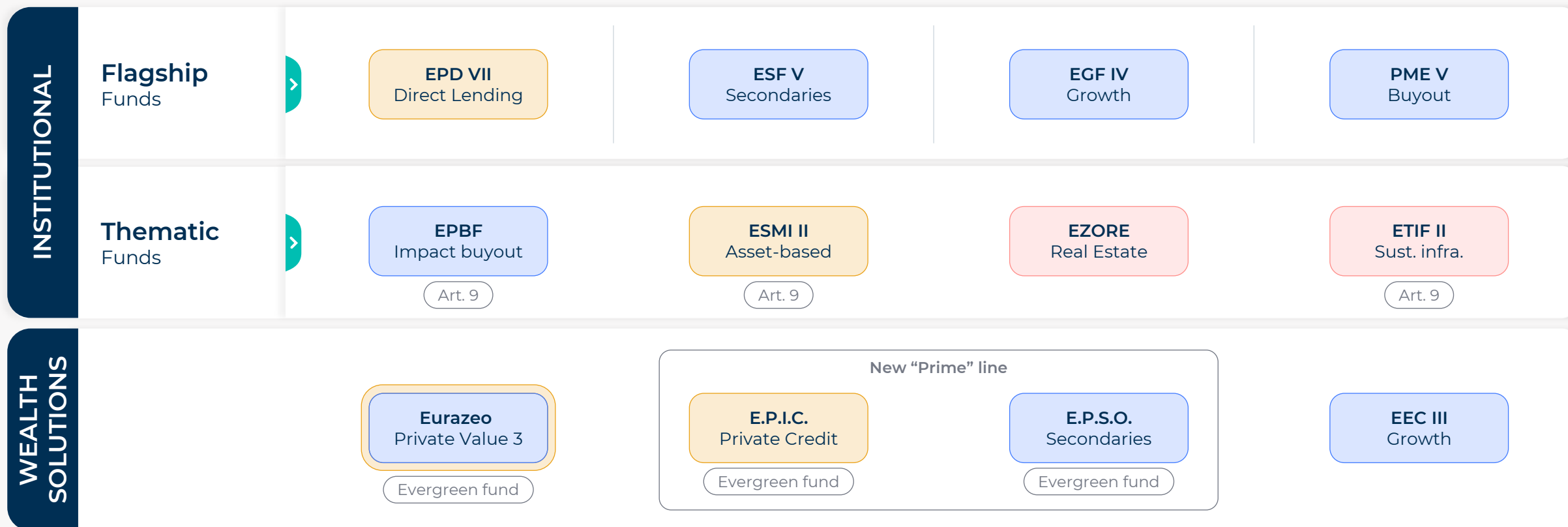
€922M raised in 2025

- ▶ Continued momentum for blockbuster evergreen EPVE 3, surpassing €3.5bn in AUM (top 3 in Europe)
- ▶ Success in Benelux and good traction in other European markets (Italy, Germany, Switzerland)
- ▶ Launch of new evergreen line Eurazeo Prime for International markets:
 - **EPIC** : Private Credit
 - **EPSO** : Secondaries

An award-winning franchise (IPEM WEALTH 2026)

- 🏆 Best Multi-Asset Evergreen Fund
- 🏆 Best Wealth Partnership
- 🏆 Best Local Market Fund Manager
- 🏆 Rising Star

SOLID AND DIVERSIFIED FUNDRAISING PIPELINE IN 2026

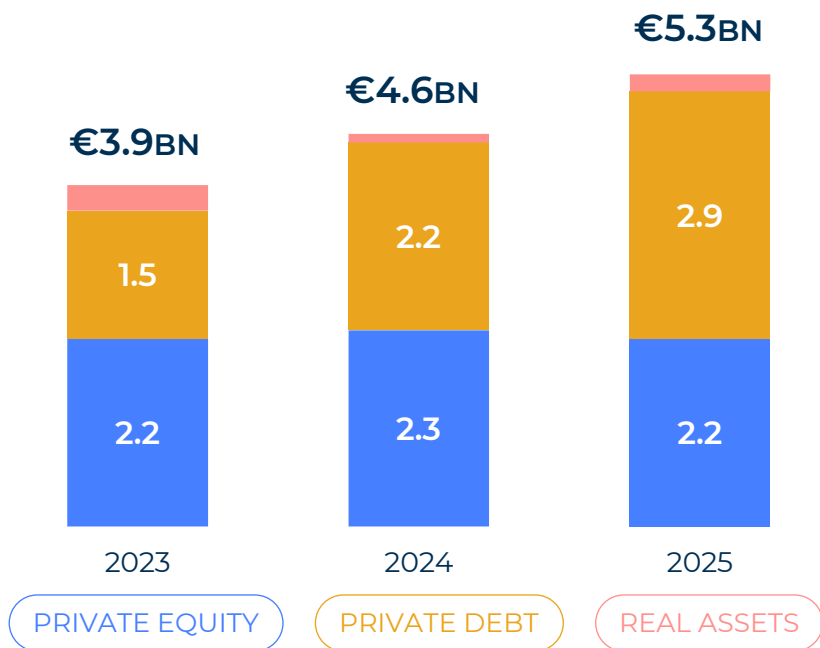


PRIVATE EQUITY PRIVATE DEBT REAL ASSETS

DYNAMIC DEPLOYMENTS ACROSS KEY SECTORS

AMOUNTS DEPLOYED

€BN



ILLUSTRATIVE DEPLOYMENTS IN CATEGORY LEADERS IN KEY SECTORS

Business Services



AI & Tech



Environmental Solutions



Healthcare



Real Assets



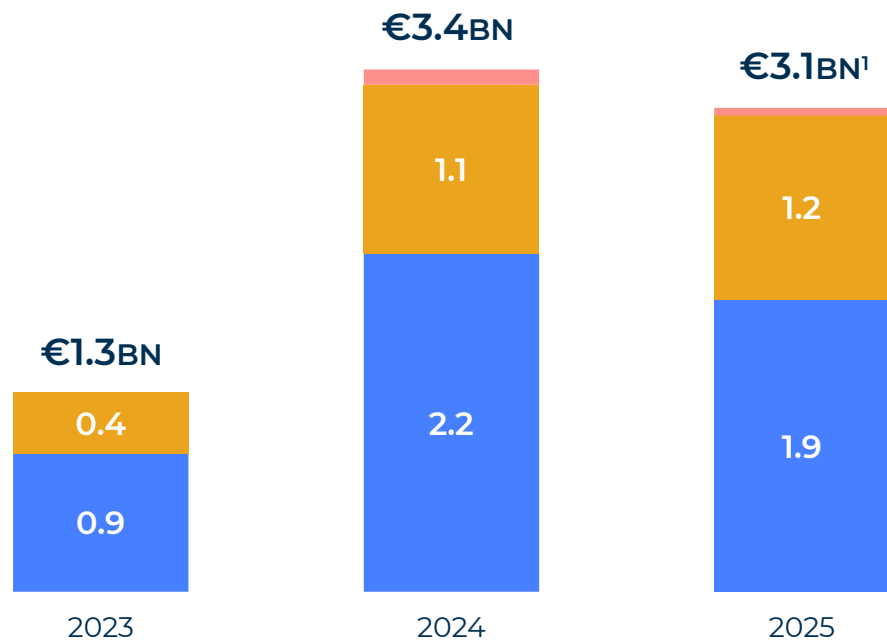
~€6.2BN¹ DRYPOWDER FROM 3rd PARTY (+15%)

1. €8.2bn to be deployed in total, including €2.0bn of commitments from Eurazeo's balance sheet

CONTINUING MOMENTUM ON REALIZATIONS

REALIZATIONS

€BN



PRIVATE EQUITY

PRIVATE DEBT

REAL ASSETS

SIGNIFICANT EXITS (ILLUSTRATIVE)

BUYOUT



CARAMBAR & CO

ultra premium direct

FERMAX



GROWTH / VENTURE

COGNIGY

happn

IROKO



HEALTH / BIOTECH



STILLA

DAMME MEDICAL

PRIVATE DEBT



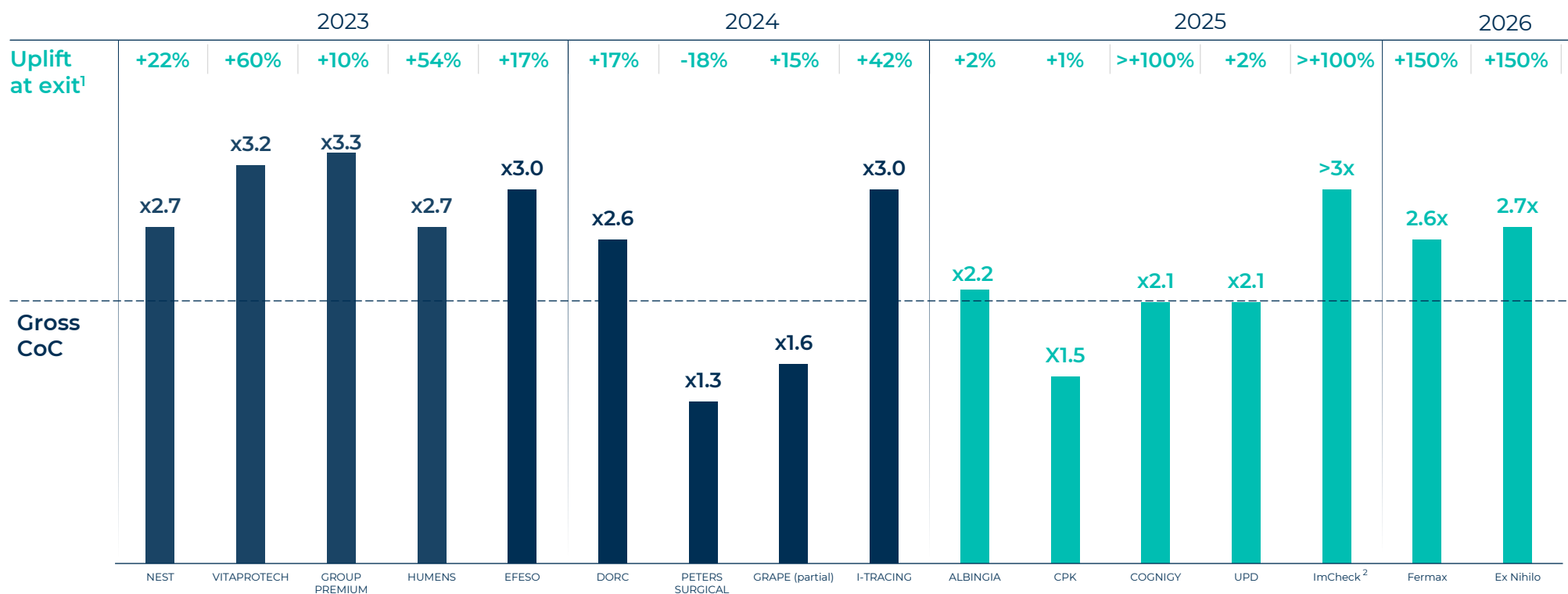
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ARTEFACT
AI IS ABOUT PEOPLE

excelya

1. does not include Fermax and Ex-Nihilo, announced in 2025 but closed in 2026 for €0.1 Bn

REALIZATIONS MATERIALIZING VALUE CREATION



~2.1x Gross MOIC realized since 2012

1. Notes: (1) Value at exit compared to NAV value at the end of the prior year – uplift at IPO for listed assets, (2) Based on base price – multiple might be up to 7x if some key milestones are reached

LEADERSHIP IN SUSTAINABILITY AND IMPACT

SBTi INTERIM TARGETS EXCEEDED

28% of eligible companies⁽¹⁾ with SBTi-validated targets (2025 objective: 25%)



ACCELERATED FINANCING OF SOLUTIONS

+19% of Assets under Management dedicated to environmental and healthcare solutions⁽²⁾ vs. 2024

EXPANSION OF THE IMPACT PRODUCT RANGE

1st closing
of Eurazeo Planetary
Boundaries Fund at €300m

2nd vintage
of the Eurazeo Sustainable
Maritime Fund

PERFORMANCE INTERNATIONALLY RECOGNIZED⁽³⁾

Eurazeo



Among the World's 500 Most Sustainable Companies

Time & Statista (2024, 2025)



Top rank globally for its D&I performance

Honordex (2025)



ESG Direct Lending Manager of the Year

Debtwire (2025)



5 stars
UN PRI



Leaders
MSCI ESG



Low risk
Sustainalytics

Impact funds



EPBF "ESG Initiative of the Year"

Environmental Finance, Sustainable Investment Awards (2025)



ESMI "Environmental Fund of the Year"

Environmental Finance Sustainable Investment Awards (2025)



ETIF "Impact Infrastructure Fund of the Year"

Private Equity Wire (2026)

Data as of December 31, 2025. 1) Expressed as a percentage of capital invested. Private equity portfolio companies, according to SBTi eligibility criteria. (2) Companies identified by Eurazeo, in its generalist funds and its thematic impact funds, across all activity branches, as having products, services or technologies that provide solutions to environmental and societal challenges, calculated based on their valuations as of 12/31/2025. (3) The PRI assessments cover the modules applicable to Eurazeo's activities. The rankings and ratings mentioned were assigned between 2025 and 2026 by their respective issuers. None of these organizations are affiliated with Eurazeo, nor have any of them endorsed Eurazeo or its funds. Other assessors may reach different conclusions.

CONCLUSION

01.

We are building an **asset management leader** in private markets for the mid-market, growth securities and impact segments

02.

We are **delivering strong earnings growth** thanks to revenue uplift and disciplined cost management

03.

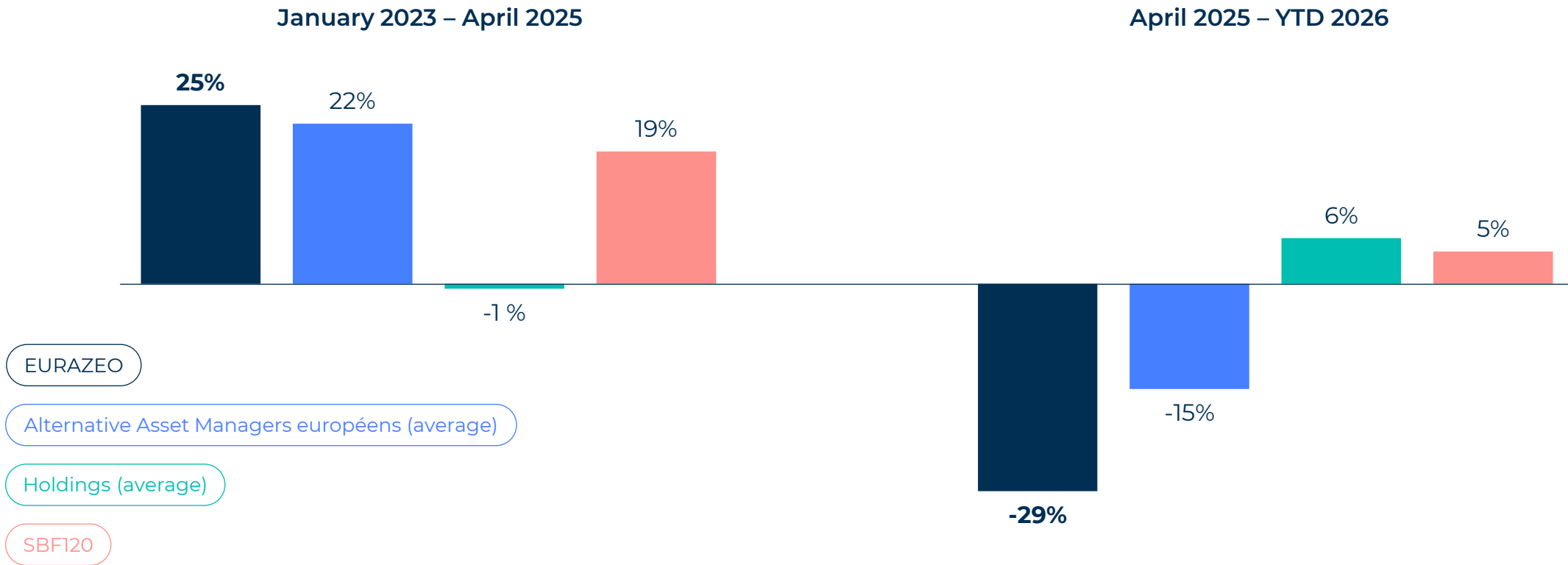
We are accelerating the transition to an asset light business model, combined with a **substantial increase in shareholder return**



Stock market performance update

A STOCK MARKET DIP IN 2025, DRIVEN BY ADJUSTMENTS TO BALANCE SHEET VALUES AND AN UNFAVORABLE SECTOR BACKDROP

Comparative stock market performance

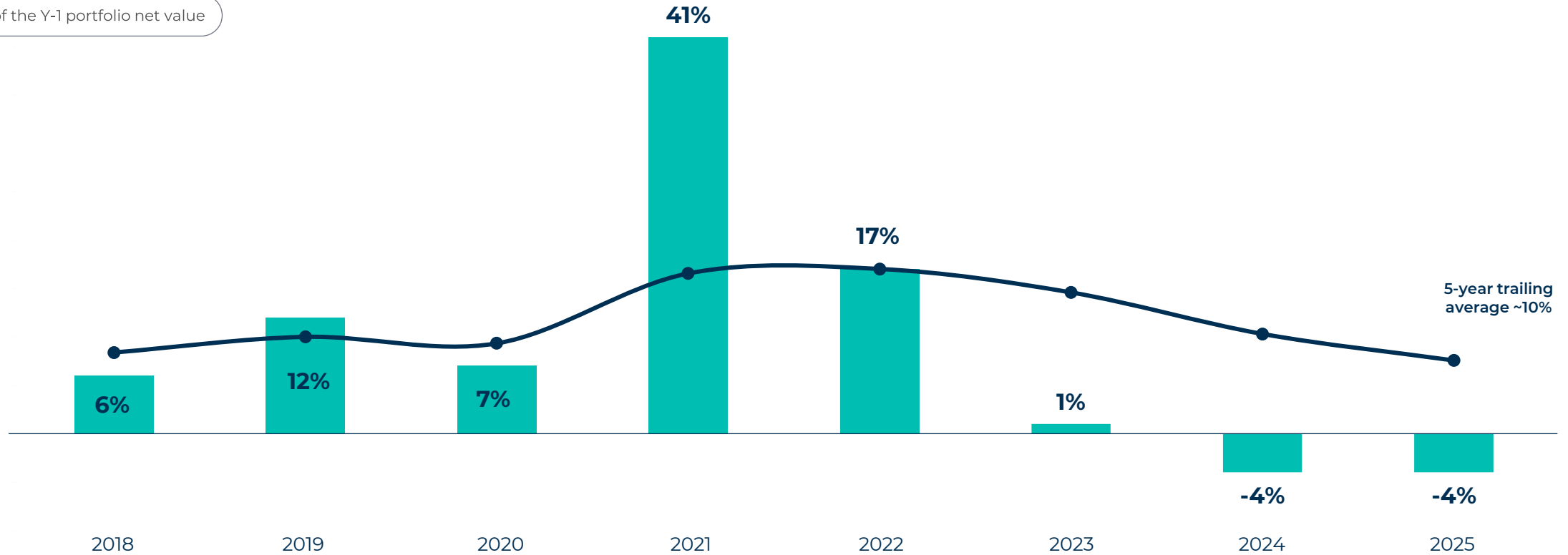


Source: Bloomberg data at May 4, 2026 ; Holdings: Sofina, Wendel, ONEX, Ratos, GIMV, Altamir, Deutsche Beteiligungs ; European AAM: Partners Group, EQT, ICG, Bridgepoint, Antin, TKO

ADJUSTMENT TO THE PORTFOLIO VALUE IN 2024 AND 2025

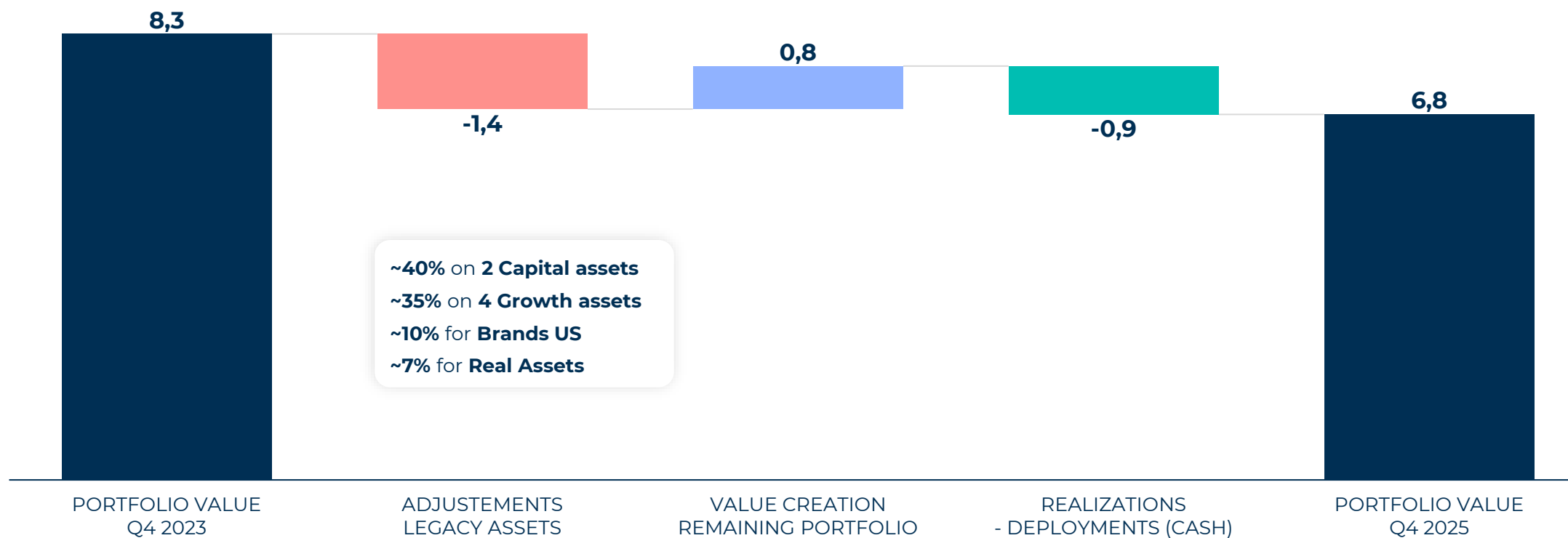
NET VALUE CREATION IN THE BALANCE SHEET PORTFOLIO

% of the Y-1 portfolio net value



VALUE ADJUSTMENTS TO A LIMITED NUMBER OF LEGACY INVESTMENTS IN THE PAST TWO YEARS

CHANGE IN THE NET VALUE OF THE BALANCE SHEET PORTFOLIO 2023–2025



EURAZEO'S INTRINSIC VALUE SIGNIFICANTLY EXCEEDS THE VALUE RECOGNIZED BY THE MARKET

01.	Asset Management Activity ¹	~ €30 ¹ - €40 / share	• Valued by the market based on results
02.	Balance Sheet portfolio	€102 / share	• Remeasured periodically in our books
03.	Eurazeo SE net debt	- €14 / share	• Accounting value ²
TOTAL		~ €120-130 / share	Share price ~ €47 ³

1. Net of minority interests and IMGP net debt – €30 based on a median trading multiple for listed peers of 10x last-12-months EBITDA

2. €960 million end-2025 (66.8 million shares)

3. value as of May 4, 2026

THREE SHAREHOLDER VALUE CREATION LEVERS

ASSET MANAGEMENT GROWTH

- Develop the value of our asset management platform through earnings and cash flow growth

REALIZATION OF BALANCE SHEET CAPITAL GAINS

- Generate capital gains through investments and active balance sheet rotation
- Rebalance the business model

ATTRACTIVE SHAREHOLDER REMUNERATION

- Deliver a steadily increasing dividend
- Implement a share buyback program driving accretion for shareholders

05

Sustainability Report

Sophie FLAK

Member of the Executive Board,
Managing Partner – Sustainability, Impact & Tech

SUSTAINABILITY IMPACTS, RISKS AND OPPORTUNITIES

EURAZEO-SPECIFIC

Integration of sustainability into the strategy and product offering

ENVIRONMENT

Climate change

Biodiversity and ecosystems

SOCIAL

Own workforce

Value chain workers

Consumers & end-users

GOVERNANCE

Business Ethics

Cybersecurity **(new)**

Note: The European Sustainability Reporting Standards (ESRS) are the extra-financial equivalent of the International Financial Reporting Standards (IFRS)

IMPACT INVESTMENT MAINTAINS ITS GROWTH MOMENTUM



STATE OF THE MARKET IN 2025: TRENDS, PERFORMANCE AND ALLOCATIONS

<i>In billions USD</i>	2019	2025	CAGR	2024	2025	CAGR
Total AUM	3,454	4,538	5%	9,873	9,259	-6%
Impact AUM	64	197	21%	210	232	11%



Rapid professionalization of LP expectations

Increasing requirements for specific and measurable KPIs, standardized reporting and Impact governance

Sample: 79 repeat respondents in 2019 and 2025 & 164 repeat respondents in 2024 and 2025



Rede
PARTNERS

PRIVATE MARKETS CLIMATE AND IMPACT REPORT

+22%

LP Allocation Growth to Climate & Impact (past 24 months) +16% further expected in 2026

90%

of LPs maintaining or increasing exposure to Climate & Impact despite macro uncertainty

88%

of LPs target Buyout as primary focus (up from 65% in 2023)

Sample: a survey of ~60 institutional LPs focused on private markets

Source: GIIN – State of the Market 2025: Trends, Performance and Allocations, October 2025. Across all asset types (private equity, private debt, real assets, listed equities, sovereign debt, etc.).

Source: Private Markets Climate and Impact Report, November 2025. Across all private market classes (buyout, growth, value added infrastructures, venture capital, credit and core infrastructures).

A STRONG STRATEGIC POSITIONING IN ENVIRONMENTAL AND HEALTHCARE SOLUTIONS

EURAZEO PLATFORM

€6.1BN

dedicated to environmental and healthcare solutions ⁽¹⁾ (+19% vs. 2024) representing 16% of group assets under management

STRATÉGIES D'IMPACT

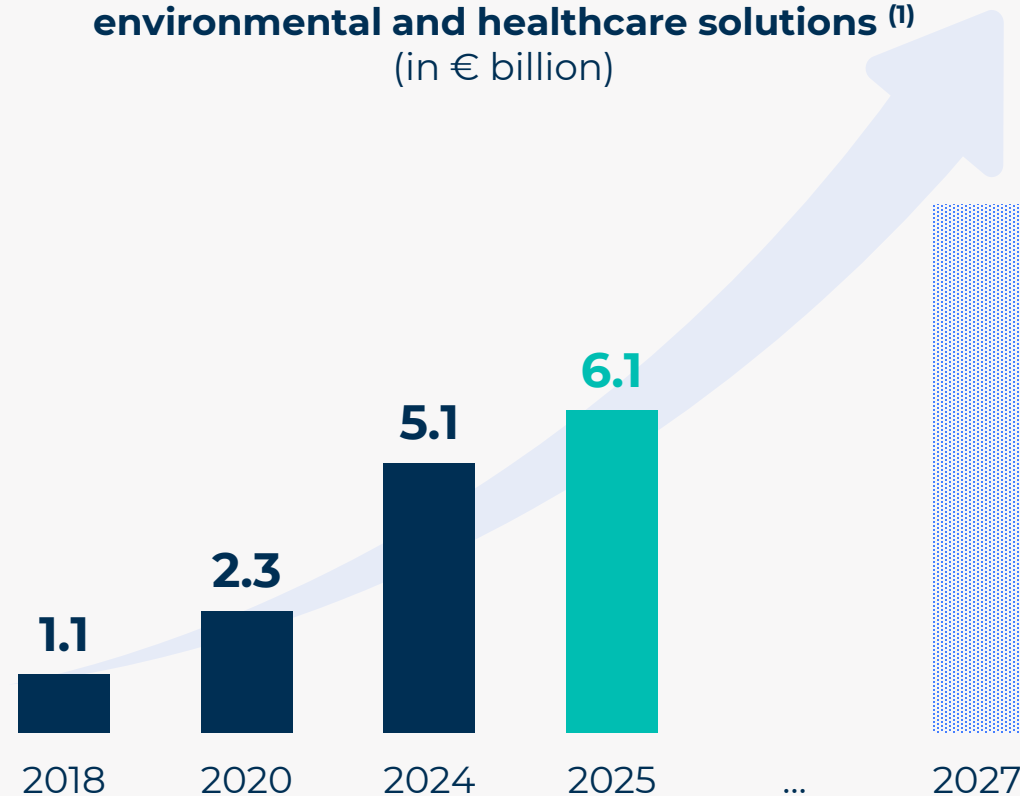
8

profitable impact strategies across 4 asset classes: venture, buyout, debt and infrastructure

9%

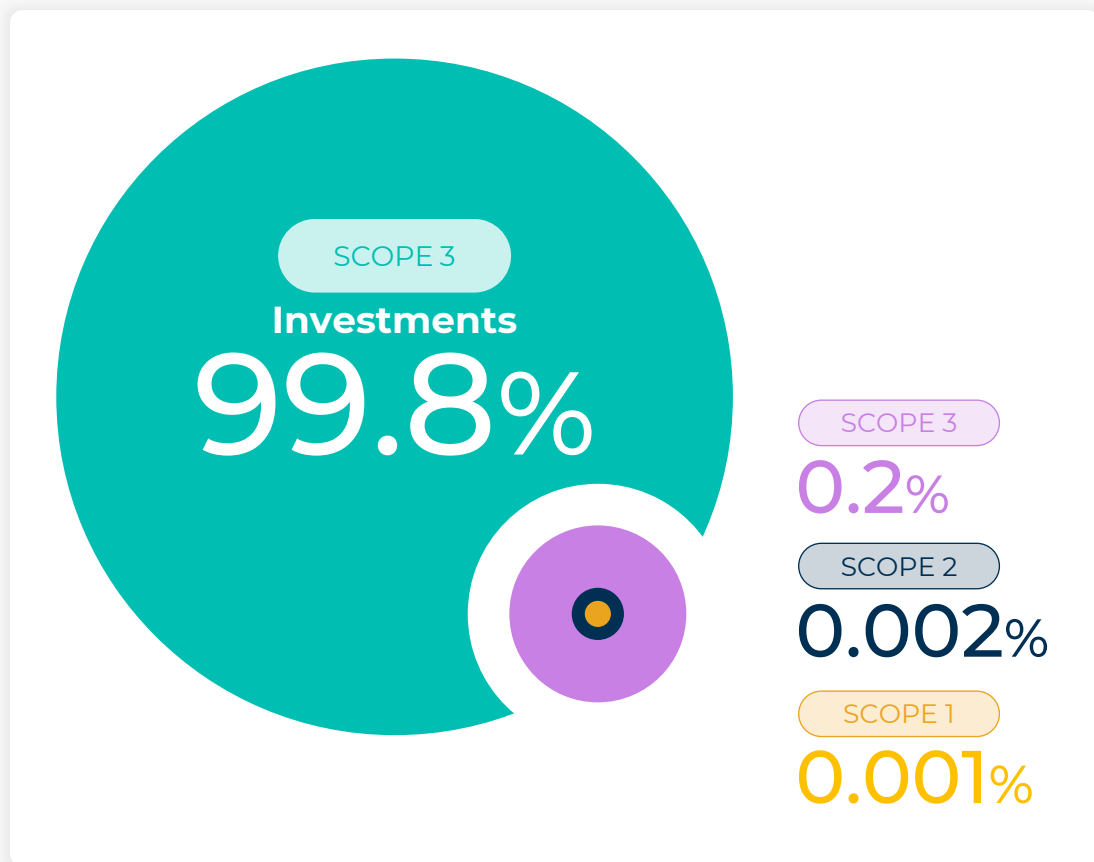
of 2025 fundraising directed to impact strategies ⁽²⁾ (vs. 10% in 2024)

Assets under Management dedicated to environmental and healthcare solutions ⁽¹⁾ (in € billion)



Data as of 12/31/2025 (1) Companies identified by Eurazeo, in its generalist funds and its thematic impact funds, across all business lines, as having products, services or technologies that provide solutions to environmental and societal challenges, calculated based on their valuations as of 12/31/2025.

CLIMATE CHANGE: 2025 CARBON FOOTPRINT

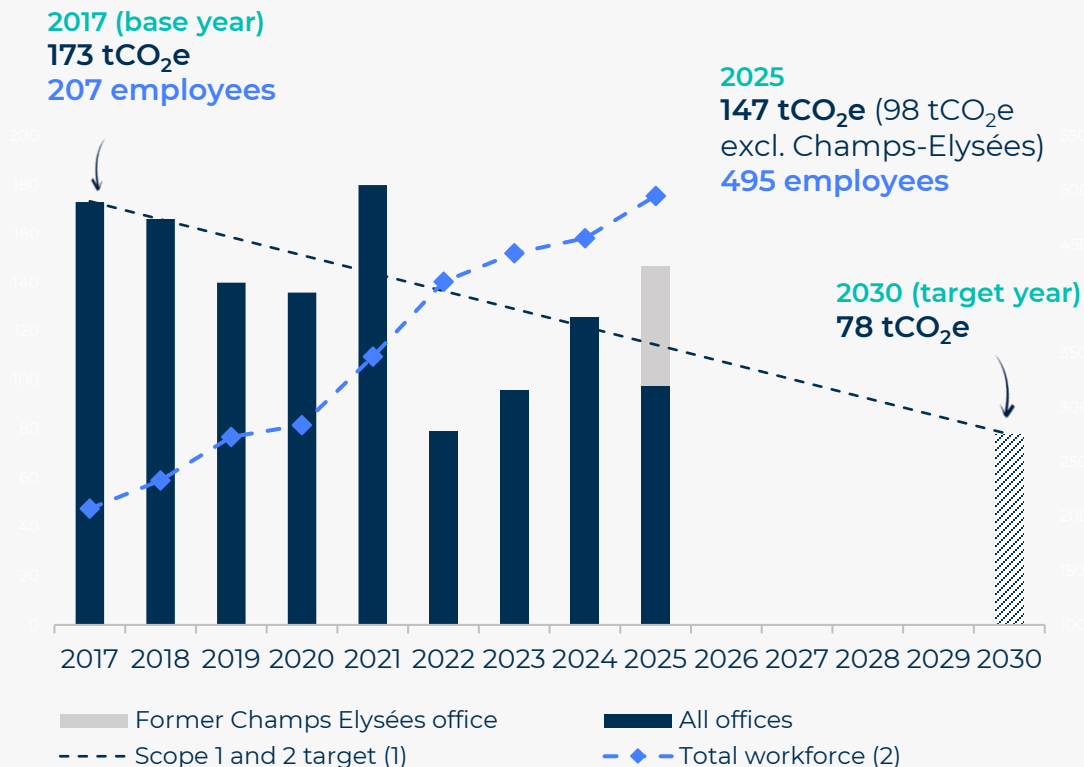


- SCOPE 1** **48 tCO₂ eq** (vs. 45 tCO₂ eq in 2024)
 Direct greenhouse gas (GHG) emissions related to Eurazeo's **energy combustion** (fuel, natural gas)
- SCOPE 2** **99 tCO₂ eq** (vs 80 tCO₂ eq in 2024)
 Indirect GHG emissions related to Eurazeo's **energy consumption** (electricity) ⁽¹⁾
- SCOPE 3** **7,261 tCO₂ eq** (vs 9 383 tCO₂ eq in 2024)
 Indirect GHG emissions related to Eurazeo's **upstream and downstream value chain** ⁽²⁾
- SCOPE 3** **3,750,526 tCO₂ eq** (vs 3 674 661 tCO₂ eq in 2024)
 Indirect GHG emissions related to Eurazeo's **investments** ⁽³⁾

Data as of December 31, 2025. (1) According to the market-based emissions calculation method considering the company's supply contracts & other contractual instruments such as Energy Attribute Certificates (EAC). (2) GHG Protocol categories 1, 2, 3, 5, 6 and 7. (3) GHG Protocol category 15. Excluding emissions from the fund-of-funds business and part of the Asset-Based (Debt) business. Including emissions associated with intellectual services used by companies during investment transactions. Based on actual data when available or on an estimate based on monetary emission factors related to the company's industry and its turnover. The total is calculated using an attribution factor, a method in line with the recommendations of the Partnership for Carbon Accounting Financials (PCAF).

CLIMATE CHANGE: DECARBONIZATION

EURAZEO - SCOPE 1 AND 2 EMISSIONS ⁽¹⁾



SCOPE 1 & 2 SBTI TARGETS ⁽¹⁾

-43%

in Scope 1 and 2 emissions in absolute value between 2017 and 2025⁽³⁾
(vs. -27% between 2017 and 2024)
Target: -55% in 2030

100%

of electricity consumption from renewable sources
(vs. 98% in 2024)
Target: 80% in 2025 and 100% in 2030



SCOPE 1 AND 2 DECARBONIZATION LEVERS ⁽¹⁾



Renewal of the fleet and encouraging soft mobility



Energy efficiency program for the Paris premises

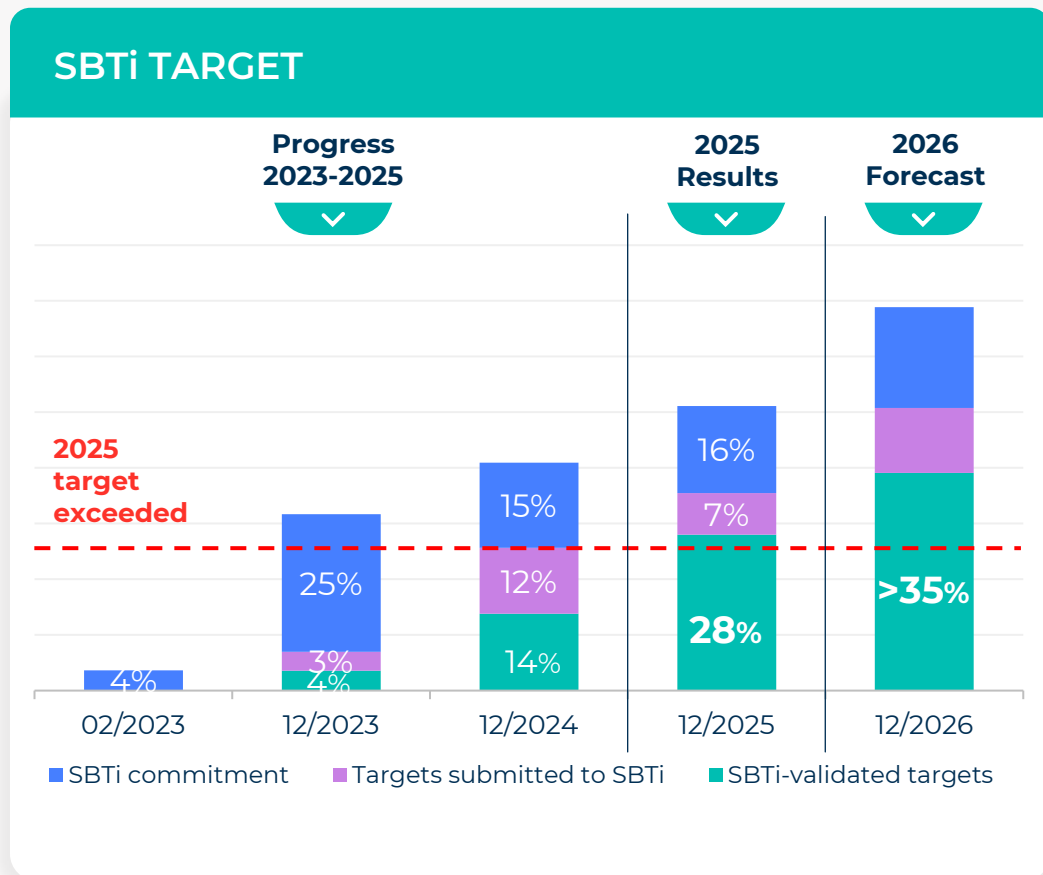


Purchases of renewable electricity or renewable energy certificates

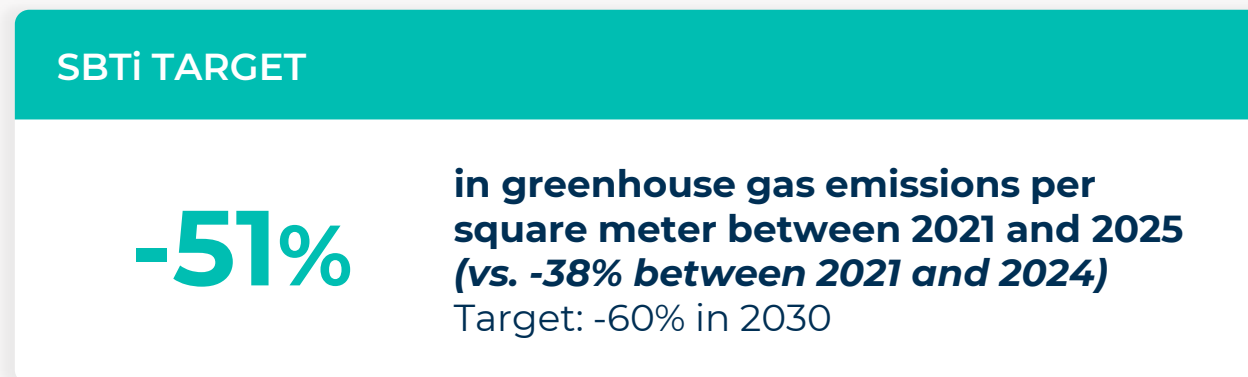
Data as of December 31, 2025. (1) Scope 2 expressed in market-based. (2) Permanent and non-permanent workforce. (3) Scope 1 and 2 data on an adjusted office scope, i.e. excluding the unoccupied Champs-Élysées premises in 2025.

CLIMATE CHANGE: DECARBONIZATION


PRIVATE EQUITY ⁽¹⁾




REAL ESTATE



DECARBONIZATION LEVERS



Systematic collection of actual energy consumption data via a dedicated platform



Energy efficiency measures and replacement of gas boilers with electric heating solution

Data as of December 31, 2025. (1) Expressed as a percentage of capital invested. Covers Private Equity portfolio companies, according to SBTi eligibility criteria.

COMPANY AND VALUE CHAIN WORKFORCE

EURAZEO

6%

gender pay gap for permanent employees

(vs. 6% in 2024)

Target: < 20%



44%

of Supervisory Board members are women ⁽¹⁾ (vs. 50% in 2024)

Target: ≥ 40%



27%

of women in top management ⁽²⁾ (vs. 32% in 2024)

Target: ≥ 40%

94/100

Pénicaud-Schiappa gender equality index ⁽³⁾

(vs. 88/100 in 2024)

Target: > 85/100



PORTFOLIO ⁽⁴⁾



145,000

Total workforce

(vs. 150,000 in 2024)



48%

In France

(vs. 41% in 2024)



31%

In Europe excl. France

(vs. 29% in 2024)

Data as of December 31, 2025. (1) Excluding non-voting members and employee representatives. (2) Amongst Managing Directors, Partners, members of the Management Committee and members of the Executive Board. (3) For Eurazeo SE. The Pénicaud-Schiappa index is a French regulatory requirement. (4) The data presented were provided by the portfolio companies during the annual reporting campaign.

06

Presentation of the activities of the Supervisory Board

Gabriel KUNDE
General Secretary

MEMBERS OF THE SUPERVISORY BOARD

AS OF DECEMBER 31, 2025

1 **Jean-Charles DECAUX**
Chairman

2 **Olivier MERVEILLEUX DU VIGNAUX**
Vice-Chairman

3 **JCDecaux Holding**
Represented by Emmanuel RUSSEL

4 **Isabelle EALET**

5 **Cathia LAWSON-HALL**

6 **Mathilde LEMOINE**

7 **Françoise MERCADAL-DELASALLES**

8 **Serge SCHOEN**

9 **Louis STERN**

10 **Julie CROQUIN**

11 **Stéphane BOSTYN**

Bruno ROGER

44.4% Women

55.5% Independent

- Independent members
- Employee representatives
- Non-voting member
- Honorary Chairman

SUPERVISORY BOARD DIVERSITY POLICY

THE MAIN PRINCIPLES AND OBJECTIVES UNDERLYING THE COMPOSITION OF THE SUPERVISORY BOARD

- **Complementary** experience and expertise of members
- **Diversification of member profiles** in line with the strategy: **international experience** in asset management, **strong client culture**, command of governance, ESG and AI issues, Private Equity or the financial sector more generally,
- **Anticipation and organization of changes in governance.**

ALSO

- **Gender balance:** balanced representation with 44.4% women,
- **Independence:** 55.5% independent members on the Board, 60% on the CAG Committee, and 75% on the Audit Committee,
- **Representation:** 2 voting members representing employees and 1 ESC representative.

DUTIES OF THE SUPERVISORY BOARD

THE SUPERVISORY BOARD
PERMANENTLY OVERSEES THE
MANAGEMENT OF THE COMPANY
BY ITS EXECUTIVE BOARD

- Reviews the Company's **strategic direction**
- Reviews the **accounts** and **financial performance**
- Reviews the **sustainability strategy** and oversees **non-financial** performance
- Reviews **planned allocations** from the Eurazeo balance sheet in **funds managed by the Group** above €200 million
- Reviews all **external growth projects** or **strategic** partnerships
- Considers **governance, compensation** and **succession plans** for Executive Board members

FOUR STANDING COMMITTEES

AS OF DECEMBER 31, 2025

AUDIT COMMITTEE

Chairwoman:

**Françoise
MERCADAL-DELASALLES**

Members:

5

75%

Independent
including the Chairwoman

CAG COMMITTEE

Chairman:

**Serge
SCHOEN**

Members:

6

60%

Independent
including the Chairman

FINANCE COMMITTEE

Chairman:

**Jean-Charles
DECAUX**

Members:

6

33%

Independent

CSR COMMITTEE

Chairman:

JCDecaux Holding SAS,
represented by
Emmanuel RUSSEL

Members:

3

33%

Independent

ACTIVITIES OF THE SUPERVISORY BOARD AND ITS COMMITTEES

IN 2025



Supervisory Board

7 meetings

Committees

22 meetings

MEETING ATTENDANCE RATES FOR THE SUPERVISORY BOARD AND THE COMMITTEES

Supervisory Board

93.8%

Executive sessions out of a total of 7 meetings

3/7 meetings

AUDIT COMMITTEE

95.8%

CAG COMMITTEE

100%

FINANCE COMMITTEE

91.6%

CSR COMMITTEE

100%

MAIN ISSUES CONSIDERED IN 2025

Review of implementation
of the **2024-2027 strategic plan**
and its **acceleration options**

Monitoring of the
macroeconomic environment
and impacts on the **business
model**

Setting the **compensation policy**
and Review of the **Executive
Board succession plan**

Review of the **Group's strategic
and stock market positioning**

Group **cash** position, **stock
market performance, accounts
and budget**

**Composition of the Supervisory
Board, amendment of the
internal rules and the bylaws**

Risk analysis

Review of the **shareholder
structure** and the **share
buyback program**

Review and examination of **the
performance of investments
carried on the Company's
balance sheet**

ASSESSMENT OF THE ACTIVITIES OF THE SUPERVISORY BOARD

The 2025 self-assessment reflects a **significant and qualitative improvement** in Eurazeo's governance practices.

The combined findings of the 2024 three-yearly assessment and the 2025 self-assessment produced the following achievements:

- **Stronger focus on strategic topics** within the Board Committees and in their presentation to the Supervisory Board;
- **Deeper annual risk review** to address heightened requirements, in particular those arising from the CSRD;
- **More structured discussions on succession planning**, supported by several dedicated sessions led by the CAG Committee;
- **Continued standardization of materials and distribution of documentation;**
- **Formalization of an ongoing training program** aligned with the specificities of Private Equity and the increasing expectations linked to asset management.

RECOMMENDATIONS FOR 2026

- Maintain a **balanced diversity of profiles and skills**, including international, client, executive management and asset management expertise.
- Consolidate the **annual risk review**, structure a **dashboard of key financial and non-financial indicators** and deepen **succession planning work**.
- **Strengthen structured exchanges** between the Supervisory Board and the Executive Board to support cohesion
- **Further ramp up the ongoing training program**, to cover asset management, private equity, remuneration, fundraising, ESG and AI
- **Continue to harmonize materials and formats** to ensure consistent presentations and smoother information flows

07

Report on the activities of the CAG Committee

Serge SCHOEN

Chairman of the Compensation,
Appointments and Governance Committee

CAG COMMITTEE AS OF DECEMBER 31, 2025



Chaired by
Serge **SCHOEN**



Olivier
**MERVEILLEUX
DU VIGNAUX**



Françoise
**MERCADAL-
DELASALLES**



**JCDecaux
Holding SAS**
Represented by
Emmanuel RUSSEL



Isabelle
EALET



Julie
CROQUIN

60%
Independent
members

- Independent members
- Employee representative

9 CAG COMMITTEE MEETINGS IN 2025

MAIN ISSUES CONSIDERED BY THE CAG COMMITTEE

01

REVIEW OF THE
COMPENSATION POLICY,
DETERMINATION
OF LONG-TERM VARIABLE
COMPENSATION

02

2025 ALLOCATION
OF CO-INVESTMENT PLANS

03

COMPOSITION OF THE
MANAGEMENT BODIES
AND SUCCESSION PLANS

04

BOARD GOVERNANCE:
ASSESSMENT,
INDEPENDENCE, NUMBER
OF OFFICES HELD
AND PARITY

05

AMENDMENT
OF INTERNAL RULES

06

PREPARATION OF ANNUAL
GENERAL MEETINGS
AND AMENDMENTS
TO THE BYLAWS

07

GENDER EQUALITY
AND BALANCED
REPRESENTATION

08

REVIEW OF REGULATED
AGREEMENTS

VARIABLE COMPENSATION OF EXECUTIVE BOARD MEMBERS FOR 2025

	TARGET	ATTAINMENT
Economic criteria	65%	55.70%
Change in ANA in absolute terms	20%	0%
Eurazeo TSR performance relative to the LPX-TR Europe index	5%	0%
Fundraising in line with budget	20%	35%
FRE in line with budget	20%	20.70%
Qualitative criteria	35%	35%
Common and individual criteria	20%	20%
ESG criteria	15%	15%

- The 2025 compensation policy amended the respective weightings of the economic criteria for annual variable compensation, in line with changes in the business model
- **Executive Board member variable compensation** represented **90.70%** of target variable compensation for 2025

VARIABLE COMPENSATION OF EXECUTIVE BOARD MEMBERS FOR 2025

	2025	2024	2025 ATTAINMENT vs. target
William Kadouch-Chassaing	725,624	607,182	90.70%
Christophe Bavière	725,624	607,182	90.70%
Sophie Flak	408,164	303,591	90.70%
Olivier Millet*	80,710	379,489	75.47%

* Executive Board member until March 17, 2025, based on criteria defined in the 2024 compensation policy

ATTAINMENT OF PERFORMANCE CONDITIONS UNDER THE 2023 PERFORMANCE SHARE PLAN

- Based on the long-term compensation criteria set out in the 2023 compensation policy, and the attainment levels measured as of March 20, 2026, no free shares vested to executives under this plan.

	TARGET	ATTAINMENT
Change in ANA per share	70%	0%
Share performance vs. SBF 120 index	15%	0%
Share performance vs. LPX-TR Europe index	15%	0%
TOTAL	100%	0%

CHANGES IN THE 2026 COMPENSATION POLICY FOR EXECUTIVE BOARD MEMBERS

THE 2026 EXECUTIVE BOARD COMPENSATION POLICY WAS ADJUSTED IN THE FOLLOWING THREE AREAS:

01

Introduction of two economic criteria for long-term compensation, relating to the increase in the FRE margin rate and the growth in third-party assets under management.

02

Review of the respective weightings of four long-term compensation criteria, in line with changes in the business model.

03

Adjustment to the grant amount for each member.

CHANGES IN FREE SHARE PLAN PERFORMANCE CRITERIA

- The 2026 compensation policy changes the long-term compensation criteria and their respective weightings, with a view to achieving balance and consistency with the execution of the strategic plan

	TARGET	MAXIMUM
Change in ANA per share	25%	30%
Share performance vs. LPX-TR Europe index	25%	30%
Growth in third-party AUM	25%	25%
Increase in FRE margin rate	25%	25%
TOTAL	100%	100%

PERFORMANCE SHARES GRANTED TO MEMBERS OF THE EXECUTIVE BOARD

The long-term compensation of the Executive Board is comprised solely of performance shares.

Performance shares granted will only vest to beneficiaries subject to compliance with...

a **PRESENCE** condition



A **PERFORMANCE** condition

applicable to all shares granted and satisfied over the vesting period

These performance conditions are tied to **ANA performance, the comparative stock market performance of the Eurazeo share** against the LPX-TR Europe index and, since 2026, the **growth in AUM and the increase in the FRE margin rate**.

Performance shares were granted to Executive Board members in accordance with the 2026 Compensation Policy based on

- the target compensation for the previous year,
- a number of months reviewed to take into account comparability against a reference panel

William KADOUCH-CHASSAING

43,478 shares

(12 months of compensation, vs. 9.5 months in 2025)

Christophe BAVIÈRE

43,478 shares

(12 months of compensation, vs. 9.5 months in 2025)

Sophie FLAK

18,342 shares

(9 months of compensation, vs. 7 months in 2025)

THE FIXED COMPENSATION OF EXECUTIVE BOARD MEMBERS REMAINS UNCHANGED

	2026 FIXED	2025 FIXED	^Δ 2026/2025
William KADOUC - CHASSAING	800,000	800,000	-
Christophe BAVIÈRE	800,000	800,000	-
Sophie FLAK	450,000	450,000	-

Proposed renewal
of the terms of office
of **Mathilde Lemoine**
and **Serge Schoen** as
members of the Supervisory
Board for 4 years



Mathilde
LEMOINE

6th resolution

- Independent member and member of the CSR Committee
- Group Chief Economist at Edmond de Rothschild
- International experience, knowledge of financial sectors, Private Equity and investment businesses and command of Governance and ESG issues



Serge
SCHOEN

7th resolution

- Independent member, Chairman of the CAG Committee and member of the Finance Committee
- Shareholder and executive of Ambrosia Investments
- International experience, knowledge of financial sectors, Private Equity and investment businesses and command of Governance, Digital and Cyber security issues

Proposed appointment
of **Flavie Richardson** as
a non-voting member
for 4 years
















Flavie **RICHARDSON**

8th resolution

- Chief Financial Officer and Legal and Human Resources Director of Richardson SAS.
- Continued representation on Eurazeo's Supervisory Board of the Richardson family, a historical family shareholder of the Group





MEMBERS OF THE SUPERVISORY BOARD

Following the Shareholders' Meeting and subject to the approval of the 6th, 7th and 8th resolutions

 <p>1 Jean-Charles DECAUX Chairman</p>	 <p>2 Olivier MERVILLEUX DU VIGNAUX Vice-Chairman</p>	 <p>3 JCDecaux Holding Represented by Emmanuel Russel</p>	 <p>4 Isabelle EALET</p>	 <p>5 Cathia LAWSON-HALL</p>	 <p>6 Mathilde LEMOINE</p>
 <p>7 Françoise MERCADAL-DELASALLES</p>	 <p>8 Serge SCHOEN</p>	 <p>9 Louis STERN</p>	 <p>10 Stéphane BOSTYN</p>	 <p>11 Julie CROQUIN</p>	 <p>Flavie RICHARDSON</p>
 <p>Bruno ROGER</p>					

44.4%
Women

55.5%
Independent

-  Independent members
-  Employee representatives
-  Non-voting member
-  Honorary Chairman

SUSTAINABILITY & RESPONSIBLE TECH: A STRENGTHENED FRAMEWORK

CHANGES TO THE DUTIES AND SCOPE OF THE CSR/SUSTAINABILITY COMMITTEE

01

Transformation of the **CSR Committee to a Sustainability Committee,**

02

Integration of **digital, data and AI** subjects **examined in particular from an ESG, ethical, governance and reputation perspective,** in accordance with the 2026 charter,

03

Explicit inclusion of **sustainable value creation** and **stakeholder expectations.**

LAUNCH OF THE EXECUTIVE BOARD APPOINTMENT PROCESS FOR THE PERIOD 2027-2031

01

Active instruction role of the CAG Committee

The CAG Committee leads the preparatory stages while the Supervisory Board takes the final decision. The CAG Committee organizes the selection process and ensures consistent assessments for the Board. It establishes objective selection principles: predefined and objective criteria guaranteeing the robustness of the selection process.

02

Selection principles

- Defines selection criteria (priorities for the term of office, expertise, experience, complementarity)
- Incorporates gender balance and diversity objectives
- Considers the compensation policy for the next term
- Organizes sourcing (internal / external) and the assessment of the current term
- Assesses the suitability of profiles and projects with regard to the duties entrusted by the Supervisory Board
- Prepares a substantiated recommendation for the Supervisory Board

APRIL 2026
Definition
of principles
& criteria



JUNE 2026
Formal
procedure



DEC. 2026
Progress
review



2027
Appointment

AUTHORIZATION OF A NEW SHAREHOLDERS' AGREEMENT

REVIEW BY THE CAG COMMITTEE

AUTHORIZED BY THE
SUPERVISORY BOARD AND
SUBMITTED TO THE VOTE
OF THE SHAREHOLDERS'
MEETING

(5TH RESOLUTION)

The main provisions of the 2026 David-Weill Agreement are as follows:

- a commitment to consult ahead of each shareholders' meeting so that voting rights are exercised in a coordinated manner,
- a cap on acquisitions, including a prior-information obligation in the event of an increase in holdings and an undertaking not to cause the concert to cross the 30% threshold of the share capital and/or voting rights,
- provisions governing the transfer of securities (right of first refusal in favor of the other Parties, tag-along right and right of first negotiation in favor of Eurazeo).

CO-INVESTMENT PLAN

01

Approval of a co-investment plan:
Lightquest

02

Allocation for Executive Board members

William KADOUCH-CHASSAING :

€26,000 invested

Christophe BAVIÈRE :

€26,000 invested

Sophie FLAK :

€11,000 invested



Statutory Auditors' reports

Sarah KRESSMANN-FLOQUET
Statutory Auditor
Pricewaterhouse Coopers Audit

STATUTORY AUDITORS' REPORTS

COMBINED ANNUAL GENERAL MEETING OF MAY 6, 2026

TO THE ORDINARY ANNUAL GENERAL MEETING

ORDINARY

- On the **Company** financial statements
(1st resolution)
- On the **consolidated** financial statements
(3rd resolution)
- On **agreements and commitments** governed by Article L.225-86 of the French Commercial Code
(4th resolution)

TO THE EXTRAORDINARY ANNUAL GENERAL MEETING

EXTRAORDINARY

- On the **issue of shares and securities with or without shareholder preferential subscription rights**
(20th to 24th and 26th resolutions)
- On **share capital increases by issuing ordinary shares and/or securities granting access to share capital reserved for members of a company savings plan (plan d'épargne entreprise), with cancellation of shareholder preferential subscription rights**
(25th resolution)

REPORTS ON THE COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS

SEE PAGES 349-352 AND 307-309 OF THE 2025 UNIVERSAL REGISTRATION DOCUMENT

OPINION



1ST & 3RD RESOLUTION

IN OUR OPINION

- **The financial statements** give a **true and fair view** of the assets and liabilities and of the financial position of the Company at December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.
- **The consolidated financial statements** give a **true and fair view** of the assets and liabilities and of the financial position of the Group at December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

REPORTS ON THE COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS

SEE PAGES 349-352 AND 307-309 OF THE 2025 UNIVERSAL REGISTRATION DOCUMENT

KEY AUDIT MATTERS



1ST & 3RD RESOLUTION

COMPANY FINANCIAL STATEMENTS

- Measuring **equity investments**

EMPHASIS OF MATTER



- Change in accounting methods resulting from the **first-time application of ANC Regulation no. 2022-06**

CONSOLIDATED FINANCIAL STATEMENTS

- **Fair value measurement** of the non-current investment portfolio classified at level 3

REPORT ON RELATED-PARTY AGREEMENTS AND COMMITMENTS

SEE PAGES 400-412 OF THE 2025 UNIVERSAL REGISTRATION DOCUMENT

PURPOSE



4TH RESOLUTION

- It is our responsibility to report to shareholders, based on the information provided to us, on the **main terms and conditions** of agreements and commitments that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements or commitments.

REPORT ON RELATED-PARTY AGREEMENTS AND COMMITMENTS

SEE PAGES 400-412 OF THE 2025 UNIVERSAL REGISTRATION DOCUMENT

AGREEMENTS AND COMMITMENTS SUBMITTED FOR THE APPROVAL OF THE 2026 ANNUAL GENERAL MEETING

4TH RESOLUTION

- ... agreements **authorized and entered into** during the year:
 - Implementation of the **LightQuest co-investment plan** (Supervisory Board meeting of June 19, 2025)
- ... agreements **authorized and entered** into since the year-end:
 - 6 Agreement between **Eurazeo and David-Weill** (Supervisory Board meeting of March 10, 2026)

REPORT ON RELATED-PARTY AGREEMENTS AND COMMITMENTS

SEE PAGES 400-412 OF THE 2025 UNIVERSAL REGISTRATION DOCUMENT

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE ANNUAL GENERAL MEETING

... approved in **previous years** and implemented during the year (1/3):

4TH RESOLUTION

- Agreement between **Eurazeo and JCDecaux Holding SAS**
- Agreement between **Eurazeo and David-Weill 2022**
- Implementation and modification of the **CarryCo Croissance 3** co-investment plan
- Implementation of the **Eurazeo Croissance** Secondary Fund co-investment plan
- Implementation of the 2015-2018 **CarryCo Croissance 2** and **CarryCo Patrimoine** co-investment plans
- Implementation of the **Patrimoine 3** co-investment plan
- Implementation of the **Eurazeo Growth Fund III** co-investment plan
- Implementation of the **PME IV** co-investment plan
- Implementation of the **ISF IV** co-investment plan

REPORT ON RELATED-PARTY AGREEMENTS AND COMMITMENTS

SEE PAGES 400-412 OF THE 2025 UNIVERSAL REGISTRATION DOCUMENT

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE ANNUAL GENERAL MEETING

... approved in **previous years** and implemented during the year (2/3):

4TH RESOLUTION

Implementation of co-investment plans:

- **ISO 2**
- **IPD5**
- **C. Development – Carry box**
- **Idinvest Entrepreneurs Club – Carry box**
- **Idinvest HEC Venture Fund Carry Box**
- **Eurazeo Transition Infrastructure Fund**
- **Fonds Nov Santé**
- **SMC II**

REPORT ON RELATED-PARTY AGREEMENTS AND COMMITMENTS

SEE PAGES 400-412 OF THE 2025 UNIVERSAL REGISTRATION DOCUMENT

AGREEMENTS AND COMMITMENTS **ALREADY APPROVED** BY THE ANNUAL GENERAL MEETING

... approved in **previous years** and implemented during the year (3/3):

4TH RESOLUTION

Implementation of co-investment plans:

- **Eurazeo Capital V**
- **France China Cooperation Fund (ECAF)**
- **Eurazeo Secondary Fund V**
- **Eurazeo Strategic Opportunities 3**
- **Eurazeo Digital IV**
- **Eurazeo Growth Fund IV**
- **Hospitality ELTIF**
- **FCPI Venture**
- **Eurazeo Entrepreneurs Club 2**
- **Planet 2**

REPORT ON RELATED-PARTY AGREEMENTS AND COMMITMENTS

SEE PAGES 400-412 OF THE 2025 UNIVERSAL REGISTRATION DOCUMENT

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE ANNUAL GENERAL MEETING

... approved **during the year** at the Shareholders' Meeting of May 7, 2025:

4TH RESOLUTION

Implementation of co-investment plans:

- **Eurazeo Planetary Boundaries Fund (“EPBF”)**
- **CITADEL CONTINUATION FUND SLP**

STATUTORY AUDITORS' REPORTS TO THE EXTRAORDINARY SHAREHOLDERS' MEETING



On the **issue of shares and securities with or without shareholder preferential subscription rights** (20th to 24th and 26th resolutions) – pages 413 and 414

On **share capital increases by issuing ordinary shares and/or securities granting access to share capital reserved for members of a company savings plan (plan d'épargne entreprise), with cancellation of shareholder preferential subscription rights** (25th resolution)– page 415



Presentation of the resolutions

Gabriel KUNDE
General Secretary

ORDINARY RESOLUTION

1ST



APPROVAL
of the **Company financial statements**
for the year ended **December 31, 2025**

ORDINARY RESOLUTION

3RD



APPROVAL
of the **consolidated financial statements**
for the year ended **December 31, 2025**

ORDINARY RESOLUTION

2ND

Retained earnings brought forward	€385,245,678.00
--------------------------------------	-----------------

Net income for the year	€45,482,844.96
----------------------------	----------------

Total	€430,728,522.96
--------------	------------------------

ALLOCATION of net income for the year

To the legal reserve	€-
----------------------	----

Amount granted to shareholders in respect of the dividend (including the increased dividend)	€204,799,040.74
--	-----------------

To retained earnings	€225,929,482.22
----------------------	-----------------

Total	€430,728,522.96
--------------	------------------------

ORDINARY RESOLUTION 2ND

DISTRIBUTION of the dividend

Ordinary dividend: **€2.92** per share (+10%)
creased dividend: **€3.21** per share

The **increased dividend** will be **granted in place** of the **ordinary dividend** exclusively to shares held in registered form since at least December 31, 2023 and that continue to be held in this form and without interruption up to the dividend payment date, it being specified that the number of securities eligible for the increased dividend may not exceed, for the same shareholder, 0.5% of the share capital.

EX-DIVIDEND DATE
May 18, 2026

DIVIDEND
PAYMENT DATE
May 20, 2026

ORDINARY RESOLUTION 4TH



APPROVAL

of agreements and commitments governed by Article L. 225-86 of the French Commercial Code.

- **1 co-investment plan** was authorized by the Supervisory Board Meeting of June 19, 2025: LightQuest
- Approval primarily concerns the **contractual documents to be entered into with members of the Executive Board and members of the investment team** structuring their respective investments in funds open to investment partners.

ORDINARY RESOLUTION 5TH



APPROVAL

of an agreement governed by Article L. 225-86 of the French Commercial Code between some Company shareholders (2026 David-Weill Agreement)

The main provisions of the 2026 David-Weill Agreement are:

- a commitment to consult ahead of each shareholders' meeting so that voting rights are exercised in a coordinated manner,
- a cap on acquisitions, including a prior-information obligation in the event of an increase in holdings and an undertaking not to cause the concert to cross the 30% threshold of the share capital and/or voting rights,
- provisions governing the transfer of securities (right of first refusal in favor of the other Parties, tag-along right and right of first negotiation in favor of Eurazeo).

ORDINARY RESOLUTION 6TH



RENEWAL

**of the term of office of Mathilde LEMOINE
as a member of the Supervisory Board.**

- Independent member
- Member of the CSR Committee
- Group Chief Economist at Edmond de Rothschild
- International experience, knowledge of financial sectors, Private Equity and investment businesses and command of Governance and ESG issues

ORDINARY RESOLUTION 7TH



RENEWAL of the term of office of **Serge SCHOEN** as a member of the **Supervisory Board.**

- Independent member
- Chairman of the CAG Committee and member of the Finance Committee
- Shareholder and executive of Ambrosia Investments
- International experience, knowledge of financial sectors, Private Equity and investment businesses and command of Governance, Digital and Cyber security issues

ORDINARY RESOLUTION 8TH



APPOINTMENT of Flavie RICHARDSON as a non-voting member

- Chief Financial Officer and Legal and Human Resources Director of Richardson SAS.
- Continued representation on Eurazeo's Supervisory Board of the Richardson family, a historical family shareholder of the Group

ORDINARY
RESOLUTION
9TH



EX-ANTE SAY ON PAY
**Approval of the 2026 compensation policy
for Supervisory Board members**

ORDINARY
RESOLUTION
10TH



EX-ANTE SAY ON PAY
**Approval of the 2026 compensation policy
for Executive Board members**

ORDINARY RESOLUTION 11TH to 16TH

EX-POST SAY ON PAY

- Approval of the report on corporate officer compensation (11th resolution)
- Approval of compensation paid or awarded in respect of **fiscal year 2025** to:
 - **Jean-Charles DECAUX**, Chairman of the Supervisory Board (12th resolution)
 - **William KADOUCH-CHASSAING**, member of the Executive Board (13th resolution)
 - **Christophe BAVIÈRE**, member of the Executive Board (14th resolution)
 - **Sophie FLAK**, member of the Executive Board (15th resolution)
 - **Olivier MILLET**, member of the Executive Board until March 17, 2025 (16th resolution)

ORDINARY RESOLUTION 17TH



AUTHORIZATION of a share buyback program by the Company for its own shares.

- Up to a limit of **10% of share capital**
- Maximum purchase price: **€150 per share**
- Valid for **18 months**
- Cannot be used during takeover bid periods unless to satisfy prior commitments

ORDINARY RESOLUTION 18TH



APPOINTMENT of KPMG S.A. as principal Statutory Auditor

- Appointment for a period of **6 years**, i.e. until the end of the **Ordinary Shareholders' Meeting held in 2032** to approve the financial statements for the year ending December 31, 2031.

EXTRAORDINARY RESOLUTIONS

19TH & 20TH

RENEWAL OF FINANCIAL AUTHORIZATIONS

Resolutions	Executive Board authorizations	Authorized amount (Nominal amount or % of share capital)	Authorization period	Terms and conditions
19 th resolution	Share capital increase by capitalizing reserves, profits or share, merger or contribution premiums	€2 billion	26 months	unchanged on 2024
20 th resolution	Issues of shares and/or securities granting access, immediately or in the future, to share capital, with retention of shareholder preferential subscription rights	€105 million	26 months (outside takeover bid periods)	Reduction in the ceiling below the 50% threshold, i.e. €105 million (49.77%) vs. €115 million in 2024. Rules governing the issue price (max 10% discount)

EXTRAORDINARY RESOLUTIONS

21ST, 22ND & 23RD

RENEWAL OF FINANCIAL AUTHORIZATIONS

Resolutions	Executive Board authorizations	Authorized amount (Nominal amount or % of share capital)	Authorization period	Terms and conditions
21 st resolution	Issues of shares and/or securities, with cancellation of shareholder preferential subscription rights, by way of a public offering or in connection with a takeover bid launched by the Company	€21 million	26 months (outside takeover bid periods)	Reduction in the ceiling below the 10% threshold, i.e. €21 million (10%) vs. €23 million in 2024 Rules governing the issue price (max 10% discount)
22 nd resolution	Issues of shares and/or securities granting access to the share capital, with cancelation of shareholder preferential subscription rights, by way of a public offering (Article L.411-1 1° of the French Monetary and Financial Code)	Up to 10% of the share capital by 12-month period	26 months (outside takeover bid periods)	Unchanged on 2024
23 rd resolution	Authorization to to increase the number of shares, securities or other instruments to be issued in the event of over-subscription.	15% of the initial issue	26 months (outside takeover bid periods)	Unchanged on 2024

EXTRAORDINARY RESOLUTIONS

24TH, 25TH & 26TH

RENEWAL OF FINANCIAL AUTHORIZATIONS

Resolutions	Executive Board authorizations	Authorized amount (Nominal amount or % of share capital)	Authorization period	Terms and conditions
24 th resolution	Issues of shares and/or securities, with cancelation of shareholder preferential subscription rights, in consideration for contributions in kind	10% of share capital	26 months (outside takeover bid periods)	Unchanged on 2024
25 th resolution	Share capital increase by issuing ordinary shares and/or securities reserved for members of a company savings plan, with cancellation of shareholder preferential subscription rights	€2 million	26 months	Unchanged on 2025
26 th resolution	Overall ceiling on the amount of shares and securities issued under the 20 th to 24 th resolutions	€105 million (sub ceiling of €21 million without PSR)	26 months	Unchanged on 2024 with a decrease in the ceiling below the 50% threshold, i.e. €105 million (49.77%) vs. €115 million in 2024 and below the 10% threshold, i.e. €21 million (10%) vs. €23 million in 2024

EXTRAORDINARY RESOLUTION 27TH

AMENDMENT of Article 23 of the Bylaws (Shareholders' Meeting)

New rule introduced in application of Decree no. 2026-94 of February 13, 2026 on modernizing the way commercial companies communicate with their shareholders

Former wording

Evidence of the right to participate at the Company's Shareholders' Meetings shall consist in the accounting registration of the shares in the name of the shareholder or financial broker acting on his/her behalf (as provided for by law) no later than 0:00 a.m. (Paris time) two business days prior to the meeting:

- in the case of registered shareholders: in the registered share books of the Company,*
- in the case of holders of bearer shares: in the bearer share books kept by the authorized broker, as provided for by applicable regulations.*

New wording

*Evidence of the right to participate at the Company's Shareholders' Meetings shall consist in the accounting registration of the shares **under the conditions provided by law.***

10

General
discussion



Vote on the resolutions

Gabriel KUNDE
General Secretary

ORDINARY RESOLUTION

1ST



APPROVAL
of the **Company financial statements**
for the year ended **December 31, 2025.**

ORDINARY
RESOLUTION
2ND



ALLOCATION
of net income and dividend distribution.

ORDINARY
RESOLUTION
3RD



APPROVAL
of the consolidated financial statements
for the year ended December 31, 2025.

ORDINARY RESOLUTION

4TH



APPROVAL

**of agreements and commitments
governed by Article L. 225-86 of the
French Commercial Code.**

ORDINARY RESOLUTION 5TH



APPROVAL

of an agreement governed by Article L. 225-86 of the French Commercial Code between the Company and some Company shareholders (2026 David-Weill Agreement).

ORDINARY
RESOLUTION
6TH



RENEWAL

**of the term of office of Mathilde LEMOINE
as a member of the Supervisory Board.**

ORDINARY RESOLUTION 7TH



RENEWAL
of the term of office of Serge SCHOEN as
a member of the Supervisory Board.

ORDINARY RESOLUTION 8TH



APPOINTMENT
of **Flavie RICHARDSON** as a non-voting
member.

ORDINARY
RESOLUTION
9TH



APPROVAL
of the 2026 compensation policy for
Supervisory Board members.

ORDINARY
RESOLUTION
10TH



APPROVAL
of the 2026 compensation policy
for Executive Board members.

ORDINARY RESOLUTION

11TH



APPROVAL

of information relating to corporate officer compensation mentioned in section I of Article L. 22-10-9 of the French Commercial Code, as presented in the corporate governance report.

ORDINARY
RESOLUTION
12TH



APPROVAL

of compensation and benefits paid or awarded in respect of fiscal year 2025 to Jean-Charles DECAUX, Chairman of the Supervisory Board.

ORDINARY
RESOLUTION
13TH



APPROVAL

**of compensation and benefits paid
or awarded in respect of fiscal year 2025
to William KADOUCH-CHASSAING,
member of the Executive Board.**

ORDINARY RESOLUTION

14TH



APPROVAL

of compensation and benefits paid or awarded in respect of fiscal year 2025 to Christophe BAVIÈRE, member of the Executive Board.

ORDINARY
RESOLUTION
15TH



APPROVAL

of compensation and benefits paid or awarded in respect of fiscal year 2025 to Sophie FLAK, member of the Executive Board.

ORDINARY
RESOLUTION
16TH



APPROVAL

**of compensation and benefits paid or awarded
in respect of fiscal year 2025 to Olivier MILLET,
member of the Executive Board,
until March 17, 2025.**

ORDINARY
RESOLUTION
17TH



AUTHORIZATION
of a share buyback program by the Company for
its own shares.

ORDINARY
RESOLUTION
18TH



APPOINTMENT
of KPMG S.A. as principal Statutory Auditor.

EXTRAORDINARY RESOLUTION 19TH



DELEGATION

of authority to the Executive Board to increase share capital by capitalizing reserves, profits or share, merger or contribution premiums.

EXTRAORDINARY RESOLUTION 20TH



DELEGATION

of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with retention of shareholder preferential subscription rights (can be used outside takeover bid periods).

EXTRAORDINARY RESOLUTION 21ST



DELEGATION

of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of shareholder preferential subscription rights, by way of a public offering other than an offering referred to in Article L. 411-2 Section 1 of the French Monetary and Financial Code or in connection with a takeover bid comprising a share exchange offer (can be used outside takeover bid periods).

EXTRAORDINARY RESOLUTION 22ND



DELEGATION

of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of shareholder preferential subscription rights by way of a public offering referred to in Article L. 411-2 Section 1 of the French Monetary and Financial Code (can be used outside takeover bid periods).

EXTRAORDINARY RESOLUTION 23RD



AUTHORIZATION

to the Executive Board to increase the number of shares, securities or other instruments to be issued in the event of over-subscription.

EXTRAORDINARY RESOLUTION

24TH



DELEGATION

of powers to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of shareholder preferential subscription rights, in consideration for contributions in kind granted to the Company (can be used outside takeover bid periods).

EXTRAORDINARY RESOLUTION 25TH



DELEGATION

of authority to the Executive Board to issue ordinary shares and/or securities granting access to share capital reserved for members of a company savings plan (*plan d'épargne entreprise*), with cancellation of shareholder preferential subscription rights in their favor.

EXTRAORDINARY RESOLUTION

26TH



OVERALL CEILING

**on the amount of shares and securities issued
under the 20th to 24th resolutions.**

EXTRAORDINARY RESOLUTION 27TH



AMENDMENT

of Article 23 (Shareholders' Meeting) of the Bylaws in application of Decree no. 2026-94 of February 13, 2026 on modernizing the way commercial companies communicate with their shareholders.

ORDINARY
RESOLUTION
28TH



POWERS
to carry out formalities.

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