



**exail**  
TECHNOLOGIES

**exail**

## 2026 Notice of meeting

**SHAREHOLDERS' MEETING  
FRIDAY, 19 JUNE 2026 AT 9:30 AM**

Cloud Business Center  
10 bis, rue du Quatre Septembre  
75002 Paris

# WELCOME

## TO THE SHAREHOLDERS' MEETING OF EXAIL TECHNOLOGIES

Friday, 19 June 2026 at 9:30 am

Cloud Business Center, 10 bis Rue du Quatre Septembre – 75002 Paris

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For further information  
[www.exail-technologies.com](http://www.exail-technologies.com)



# VOTING PROCEDURES



## WHO CAN VOTE?

Shareholders may take part in this meeting regardless of the number of shares they own.

The right to attend the Shareholders' Meeting must be justified by the recording of the shares in the name of the shareholder or of the intermediary registered on behalf of the shareholder pursuant to article L.R.22-10-28 of the French Commercial Code, on the fifth business day preceding the Meeting, i.e. on 12 June 2026 at midnight, Paris time, either in registered share accounts kept by the Company, or in bearer share accounts kept by the authorized intermediary.

The registration of shares in bearer share accounts held by the authorized intermediary must be verified by a participation certificate issued by the authorized intermediary and appended to the remote voting or proxy form, or, at the request for an admission card in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

A certificate must also be delivered by their financial intermediary to shareholders wishing to attend the Meeting in person and who have not received their admission card by midnight, Paris time, on the fifth business day preceding the Meeting.

## HOW TO VOTE?

### 1) You are attending the Meeting in person

On the day of the Meeting, bearer shareholders must present themselves with their identity document and their participation certificate issued by their financial intermediary.

Registered shareholders need only present themselves with their identity document.

If they do not attend this Meeting in person, shareholders may choose between one of the following three options:

### 2) Send a proxy form to the Company without designating a proxy

### 3) Give a proxy form to any natural or legal person of their choice

Under the conditions set out in articles L.225-106 I and L.22-10-39 of the French Commercial Code. Shareholders must therefore send to Uptevia a written and signed proxy form indicating their surname, given name and address as well as those of their proxy. A proxy is revoked under the same formal conditions as those used for its creation.

In accordance with the provisions of articles R.225-79 and R.22-10-24 of the French Commercial Code, the notification of the appointment or revocation of a proxy may also be made electronically, as follows:

- for registered shareholders: by sending an e-mail bearing an electronic signature, resulting from a reliable identification process guaranteeing its link with the remote voting form, to the following e-mail address **ct-mandataires-assemblees@uptevia.com** specifying their surname, given name, address and their Uptevia identifier for pure registered shareholders (information available at the top left of their securities account statement) or their identifier with their financial intermediary for administered registered shareholders, as well as the surname and given name of the appointed or revoked proxy;
- for bearer shareholders: by sending an e-mail bearing an electronic signature, resulting from a reliable identification process guaranteeing its link with the remote voting form, to the following e-mail address **ct-mandataires-assemblees@uptevia.com** specifying their surname, given name, address and full bank details, as well as the surname and given name of the designated or revoked proxy, then imperatively asking their financial intermediary managing their securities account to send written confirmation (by post) to Uptevia – Shareholders' Meetings Department – 90-110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex.

Only notifications of proxy appointments or revocations that are duly signed, completed and received no later than three days before the date of the Shareholders' Meeting may be taken into account. In addition, only notifications of proxy appointments or revocations may be sent to the aforementioned email address; any other request or notification relating to another topic will not be taken into account and/or processed.

#### 4) Vote by post

Shareholders who have already cast a remote vote, sent a proxy form or requested an admission card or a participation certificate may at any time sell all or part of their shares. However, if the transfer of ownership takes place before the fifth business day preceding the Meeting, *i.e.* 12 June 2026, at midnight, Paris time, the Company must void or modify accordingly, as the case may be, the vote cast remotely, the proxy, the admission card or the participation certificate. To this end, the authorized intermediary holding the account notifies the Company or its agent of the transfer of ownership and provides it with the necessary information.

Proxy and postal voting forms are automatically sent by post to pure or administered registered shareholders.

For owners of bearer shares, the proxy and postal voting forms will be sent to them upon request received by registered letter with acknowledgment of receipt by Uptevia - Shareholders' Meetings Department - 90-110 Esplanade du Général de Gaulle - 92931 Paris La Défense Cedex **no later than six days before the date of the Meeting.**

To be counted, the postal voting form, completed and signed, must be received by Uptevia - Shareholders' Meetings Department - 90-110 Esplanade du Général de Gaulle - 92931 Paris La Défense Cedex **no later than three days before the Meeting is held.**

When shareholders have already cast their vote remotely, sent a proxy or requested their admission card or participation certificate, they may no longer choose another method of participation in the Meeting, unless otherwise provided in the bylaws.

## REQUEST FOR ITEMS OR DRAFT RESOLUTIONS TO BE INCLUDED ON THE AGENDA, WRITTEN QUESTIONS AND CONSULTATION OF DOCUMENTS MADE AVAILABLE TO SHAREHOLDERS

Shareholders may submit written questions to the Company in accordance with articles L.225-108 and R.225-84 of the French Commercial Code. Such questions must be sent to the Company's head office by registered letter with return receipt **no later than on the fourth business day preceding the date of the Shareholders' Meeting**. They must be accompanied by a shareholding certificate. In accordance with the legislation in force, a common response may be provided to questions with the same content or relating to the same issue. A written question will be deemed to have been answered when the answer is published on the Company's website in a dedicated Q&A section.

Motivated requests to include items or draft resolutions on the agenda by shareholders meeting the legal conditions in force must be sent to the head office, by registered letter with acknowledgment of receipt, and received **no later than the twenty-fifth day before the Shareholders' Meeting is to be held**. These requests must be accompanied by a shareholding certificate justifying the possession or representation by the authors of the request of the fraction of the share capital required by article R.225-71 of the French Commercial Code. The list of items added to the agenda and the text of the draft

resolutions will be published on the Company's website ([www.exail-technologies.com](http://www.exail-technologies.com)) in accordance with article R.22-10-23 of the French Commercial Code. The request for a draft resolution to be included on the agenda must be accompanied by the text of the draft resolution, which may include a short explanation of the purpose.

It is also recalled that the review by the Shareholders' Meeting of the items on the agenda and of the resolutions to be presented is subject to the transmission by the interested parties, **no later than the fifth business day preceding the Meeting at midnight, Paris time**, of a new certificate justifying the registration of their shares under the same conditions as those indicated above.

In accordance with the law, all the documents that must be communicated to this Shareholders' Meeting will be made available to the shareholders, within the legal deadlines, at the head office of EXAIL TECHNOLOGIES and on the Company's website [www.exail-technologies.com](http://www.exail-technologies.com) (Investors section, Shareholders' Meeting subsection) or provided upon simple request sent to Uptevia.

# 2 >

## MESSAGE

# FROM THE CHAIRMAN



**Raphaël GORGÉ**  
Chairman and Chief Executive Officer

// The year 2025 marked the change in dimension undertaken since the creation of the Group and the acquisition of IXBLUE in 2022. //

Dear Sir or Madam, Dear Shareholders,

The year 2025 marked the change in dimension initiated since the creation of the Group and the acquisition of IXBLUE in 2022. The commercial successes, the achievement of major industrial milestones and the significant improvement in all our financial indicators reflect the strength of our model and the relevance of our positioning in markets undergoing profound transformation.

In 2025, in a demanding geopolitical and technological environment, EXAIL demonstrated its ability to simultaneously deliver strong commercial growth and an operational ramp-up. The Group posted record order intake of €844 million, up by 87%, bringing the order book to more than €1.1 billion at the reporting date. This dynamic reflects the growing recognition of our solutions by both civilian and military customers, as well as the widening of our markets, particularly in maritime robotics and high-performance navigation systems.

The year was also marked by major industrial breakthroughs. In 2025, EXAIL delivered a first full operational mine countermeasure capability to the Belgian and Dutch navies, thus completing the deployment of the world's first fully integrated autonomous naval drone system for this application. At the same time, the increase in production capacities in navigation systems resulted in record volumes at the end of the year, confirming the Group's ability to scale up industrially. These achievements illustrate our ability to transform disruptive technologies into operational, robust solutions that are deployed in series.

This operational performance was accompanied by a strong improvement in financial results. The revenue reached €479 million, up by 28%, with a marked acceleration in the second half of the year. The current EBITDA amounted to €103 million, up by 40%, and the margin reached 23% in the second half of the year, reflecting the combined effect of growth and operational control. Cash generation exceeded €100 million, while the working capital requirement improved for the third consecutive year, confirming the quality of the Group's financial performance.

2025 also transformed the financial and stock market profile of EXAIL TECHNOLOGIES. The Group significantly strengthened the structure of its statement of financial position by raising €300 million in the form of ODIRNANE bonds, completed in early 2026, while pursuing a marked debt reduction trajectory. This change gives EXAIL increased financial flexibility and expanded access to capital markets, in line with its new status, illustrated in particular by its entry into the SBF 120 index.

In a context of naval rearmament, the rise of asymmetric threats and the transformation of military doctrines towards hybrid architectures combining conventional platforms and autonomous systems, EXAIL now has differentiating advantages: rare technological mastery, an industrial tool capable of ramping up, and a leading customer base. These advantages allow the Group to approach the coming years with confidence and ambition, determined to pursue profitable and sustainable growth in the service of the sovereignty and security of its customers.

**Raphaël Gorgé**  
Chairman and Chief Executive Officer

# 2025 KEY FIGURES

**2,200**

EMPLOYEES

**€479** million

REVENUE

**€103** million

CURRENT EBITDA

**€1.1** billion

BACKLOG

**€40** million

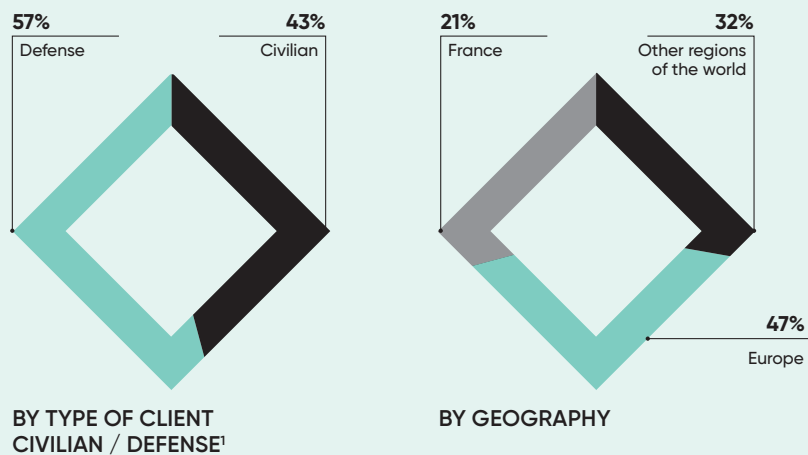
INVESTED IN R&D

**90%**

ORDERS FROM EXPORTS

**2**

## BREAKDOWN OF REVENUE



## HIGHLIGHTS IN 2025



### February 2025

Signing of the second major contract, worth several hundred million euros, for drone systems for mine countermeasures



### March 2025

Second order for the DriX O-16 surface drone, transoceanic model, for civil application



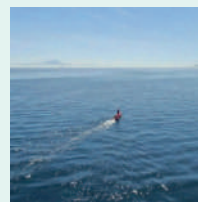
### May & June 2025

EXAIL wins two significant new orders to supply mine countermeasures drone systems to two navies in the Asia-Pacific region



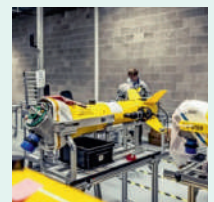
### June 2025

New markets for autonomous drones: first order for a fleet of DriX surface drones for maritime surveillance missions



### September 2025

New technological feat: a DriX O-16 surface drone navigates 2,000 km autonomously and joins NATO's REPMUS exercises



### December 2025

New order for several hundred K-STER underwater drones for around €40 million

<sup>1</sup> Estimated breakdown based on internal company data.

# FROM COMPONENTS TO COMPLEX SYSTEMS



**EXAIL TECHNOLOGIES** is a technological industrial group specializing in navigation systems and maritime robotics, with a strong vertical integration of the business lines.

The Group is one of the world leaders in complex drone systems, particularly for the maritime sector, and integrates upstream various equipment and components with high technological value used by the Group, but also sold to external customers.

For each of its activities, **EXAIL TECHNOLOGIES** ranks among the world's leading players thanks to disruptive products, high-end technical performance and an attractive value proposition.

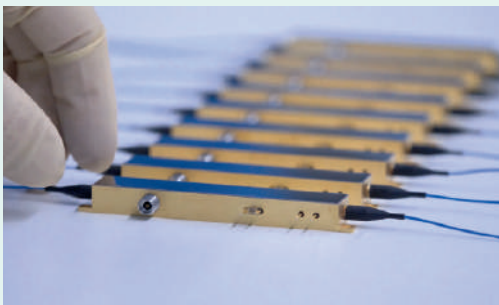


## PHOTONIC COMPONENTS AND HIGH-TECH EQUIPMENT

SPECIALTY FIBERS & OPTICAL COMPONENTS, QUANTUM INSTRUMENTS



> Manufacture of specialty fibers in Lannion



> Optical modulators



## NAVIGATION, POSITIONING AND IMAGING SYSTEMS

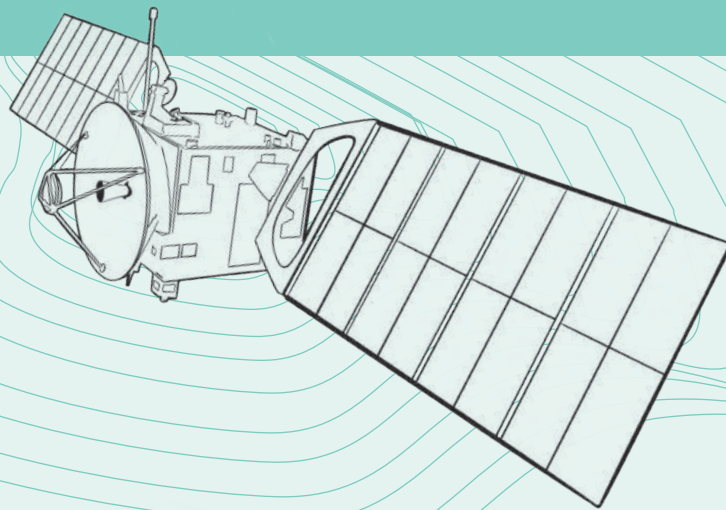
INERTIAL NAVIGATION SYSTEMS, ACOUSTIC POSITIONING AND COMMUNICATION SYSTEMS, SONARS



> Fiber optic inertial navigation unit



> SeapiX Front Looking Sonar

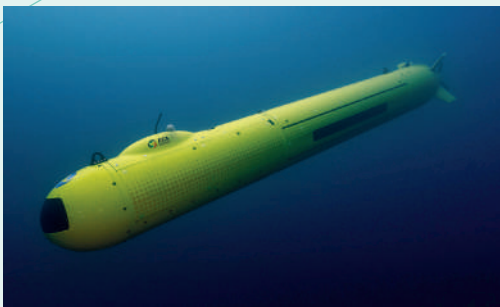


## ▶ AUTONOMOUS ROBOTICS

SURFACE, UNDERWATER,  
LAND AND AERIAL DRONES



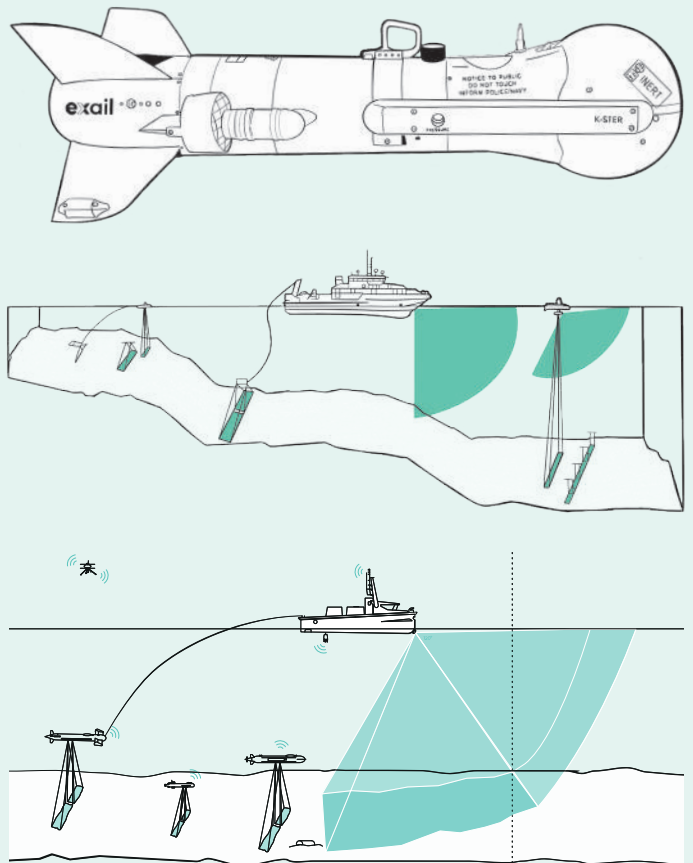
▶ DriX and DriX Ocean surface drones



▶ A18 underwater drone

## ▶ INTEGRATED SYSTEMS

AUTONOMOUS DRONES  
+ COMMAND & CONTROL  
+ ONBOARD INSTRUMENTS





# BRIEF PRESENTATION OF THE GROUP

## 3.1 KEY FIGURES

The key figures have been extracted from the consolidated financial statements. Non-material restatements have been made to the 2024 financial statements in accordance with IFRS 3R, as detailed in the notes to the 2025 consolidated financial statements (Note 1.3 "Restatement of the financial information for the prior financial year"). The 2023 figures have been restated as detailed in the notes to the 2024 consolidated financial statements (Note 1.3 "Restatement of the financial information for the prior financial year"). For more details, please see Chapter 4 of the 2025 Universal Registration Document.

### 3.1.1 MAIN AGGREGATES FROM THE CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	2025	2024	2023 <sup>(1)</sup>
Revenue	478,545	373,062	322,820
Current EBITDA <sup>(2)</sup>	103,312	73,820	65,061
Income from ordinary activities <sup>(3)</sup>	70,749	45,515	39,939
Operating income	31,657	18,075	7,245
Financial income and expenses	(24,979)	(26,959)	(28,056)
Tax	(773)	4,352	3,105
<b>NET INCOME FROM CONTINUING OPERATIONS</b>	<b>5,905</b>	<b>(4,532)</b>	<b>(17,706)</b>
<b>NET INCOME FROM DISCONTINUED OPERATIONS</b>	<b>-</b>	<b>-</b>	<b>31,365</b>
<b>NET INCOME</b>	<b>5,905</b>	<b>(4,532)</b>	<b>13,660</b>
<b>PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE OWNERS OF THE PARENT</b>	<b>2,980</b>	<b>(3,641)</b>	<b>16,829</b>

(1) The 2023 income statement has been modified due to adjustments in financial expenses and tax, see Note 1.3 to the 2024 consolidated financial statements.

(2) Current EBITDA: operating income before depreciation, amortization and provisions, expenses related to share-based payments, amortization of intangible assets recognized at fair value and other items of operating income. This non-IFRS measure is described in Note 3.1 to the consolidated financial statements.

(3) Income from ordinary activities: operating income before expenses related to share-based payments, amortization of intangible assets recognized at fair value and other items of operating income. This non-IFRS measure is described in Note 3.1 to the consolidated financial statements.

### 3.1.2 KEY STATEMENT OF FINANCIAL POSITION DATA

(in millions of euros)	2025	2024 <sup>(1)</sup>	2023 <sup>(2)</sup>
Equity attributable to owners of the parent	412.95	119.93	129.50
Available cash and cash equivalents (A)	328.43	50.28	25.54
Borrowings (B)	(325.34)	(308.20)	(299.59)
Escrow account (C)	60.26	-	-
<b>ADJUSTED NET CASH INCLUDING ESCROW ACCOUNT (A) + (B) + (C)</b>	<b>63.35</b>	<b>(257.92)</b>	<b>(274.05)</b>
Treasury shares at closing rates (D)	36.97	8.11	8.06
<b>ADJUSTED NET CASH INCLUDING ESCROW ACCOUNT AND TREASURY SHARES (A) + (B) + (C) + (D)</b>	<b>100.32</b>	<b>(249.81)</b>	<b>(265.99)</b>

(1) 2024 equity has been modified, see Note 1.3 to the 2025 consolidated financial statements.

(2) 2023 equity has been modified, see Note 1.3 to the 2024 consolidated financial statements.

### 3.1.3 WORKFORCE

	2025	2024	2023
EXAIL group	2,257	2,003	1,780
EXAIL TECHNOLOGIES SA	2	2	1
<b>TOTAL WORKFORCE</b>	<b>2,259</b>	<b>2,005</b>	<b>1,781</b>

## 3.2 HIGHLIGHTS AND SUMMARY OF 2025 ACTIVITY

EXAIL TECHNOLOGIES generated strong growth across all its indicators in 2025. In a context marked by sustained commercial activity, the Group demonstrated its ability to master the operational challenges related to this acceleration of activity in terms of production and execution. Two major milestones illustrate this dynamic in concrete terms:

- First, the delivery to the Belgian and Dutch navies of a first operational mine countermeasure capability. This concerns the world's first fully integrated autonomous naval drone system, capable of carrying out an entire demining mission autonomously and safely.
- Second, the increase in the navigation systems production capacity. The number of systems produced and delivered reached a record level at the end of 2025, resulting in revenue growth of 30% for this activity in the last quarter.

These operational successes accelerated in the second half of 2025, with direct positive impacts on the financial results in the second half of the year: revenue generation exceeded the year-end targets, improvement in the EBITDA margin, which reached 23% in the second half (+2 points), good level of inflows enabling improvement in the working capital requirement of €21 million.

### 3.2.1 ORDER INTAKE: €844 MILLION, UP BY 87%

The commercial activity remained strong in 2025 in both main business areas. In maritime robotics, EXAIL TECHNOLOGIES' total orders amounted to €560 million. In mine countermeasures, several contracts were won with new navies and with existing customers (Singapore, Indonesia, Belgium), including a major contract worth €400 million signed in the first quarter. Sales of navigation systems also increased, both for civil and defense applications.

### 3.2.2 €479 MILLION IN REVENUE, UP BY 28%

EXAIL TECHNOLOGIES generated strong revenue growth in 2025, up by more than €100 million. The second half of 2025 was better than initially anticipated. The revenues increased by 23% over this period, bringing growth in 2025 to 28% (the growth of 35% in the first half was exceptionally strong due to a favorable base effect).

The Navigation & Maritime Robotics segment, which represents nearly 80% of the Group's revenue, was the main contributor, up by 29%.

The revenues generated by drone mine countermeasures systems were the main driver of growth in 2025.

The increase was mainly due to programs won in the last two years and whose contribution more than doubled (SLAMF program in France, Singapore, Indonesia, UAE). The Belgian-Dutch program remained the largest program, with an increase in revenue contribution, now approaching €100 million in 2025.

In addition to mine countermeasures, the acceleration of applications for surface drones also supported the revenue growth. The contribution to revenue of DriX drones increased by nearly 75% in 2025, benefiting from several factors:

- the opening up of defense applications, such as Maritime Domain Awareness surveillance missions. In June 2025, EXAIL marketed its first flotilla of five drones to a European navy;
- the acceleration in the civilian sector, which is beginning to adopt the DriX O-16 model, with a 30-day autonomy and making it possible to replace a survey vessel;
- the expansion of the range of drones, with the H-9 model launched in 2025 and already marketed to two major navies.

The revenue from navigation and positioning systems was the second main driver of the Group's growth. Fiber Optic Gyroscope (FOG) technology continues to gain traction over alternative solutions for strategic applications. The revenue from this activity increased due to the combined effects of:

- the increase in naval defense revenue, with a growing need for very high performance. Deliveries of the Marins range of inertial units, the Group's most efficient ones, increased significantly in 2025, both to equip new ships and to modernize existing ones;
- the contribution of land defense applications increased significantly, by around 40%, thanks to the multi-year orders won in 2024 (light vehicles, radars, etc.). They still contribute much less than naval applications, but they are becoming significant;
- the record deliveries of compact inertial unit models for maritime drones for civil and defense applications. The unique compactness/performance ratio of EXAIL navigation systems enables the Group to consolidate its world leadership in this market.

Lastly, the Advanced Technologies segment had a good year with revenue up by 21%. This increase was driven primarily by a more than 20% increase in the sales of photonic components. In addition, part of the activities related to aeronautics had benefited from a catch-up effect at the end of 2024 and since the beginning of 2025; at the end of 2025, the level of activity stabilized.

### 3.2.3 €103 MILLION IN CURRENT EBITDA

The Group's profitability improved significantly in 2025, with current EBITDA growth of 40%, faster than that of revenue. The increase in profitability was marked in the second half of 2025, with a current EBITDA margin of 23%, an improvement of 2.4 points compared to the second half of 2024 and 3 points compared to the first half of 2025.

The improvement in the Group's profitability was mainly due to the Navigation & Maritime Robotics segment, thanks to the increase in its current EBITDA by €23 million, or +39%. The margin for this segment thus improved by 2 points compared to last year and by 1 point compared to the first half of 2025.

This change was due to three cumulative effects:

- the increase in the volume of activity in maritime robotics, whose contribution increased significantly in absolute terms. The profitability of this segment began to improve in 2025, the year of transition to series production;
- the improved profitability of the sales of navigation systems, which also benefited from the increase in volume and a favorable mix effect;
- the recovery in the profitability of the Advanced Technologies segment, which had been disrupted in the first half of the year. The current EBITDA margin for this segment reached 22% in the second half of 2025.

### 3.2.4 INCOME FROM ORDINARY ACTIVITIES: +55%

Depreciation, amortization and provisions amounted to €33 million in 2025 (versus €28 million in 2024), which is proportionately stable compared with previous years. Amortization and depreciation relate to intangible assets (mainly capitalized R&D), property, plant and equipment and right-of-use assets arising from leased sites, for approximately €10 million each. The provisions are low and represented €2.7 million in 2025.

The income from ordinary activities thus amounted to €71 million, up by 55%.

### 3.2.5 OPERATING INCOME

The other items of operating income represented an expense of €39 million, essentially with no impact on cash. They include in particular €18 million of depreciation of assets recognized at fair value in application of IFRS 3R, €2 million of restructuring costs and €18 million related to employee incentive and retention plans. The latter item increased compared to previous years due to the revaluation of the plans intended for managers as part of their capital investment since 2022. A reminder of how these mechanisms work is provided in the notes to the consolidated financial statements (Section 4.1 of the Universal Registration Document).

As a result, the Group's operating income amounted to €32 million, up compared to last year.

### 3.2.6 COST OF FINANCIAL DEBT: €25 MILLION, MOSTLY WITH NO EFFECT ON CASH

The cost of net financial debt recognized was €25 million, of which only €10.5 million came from bank interest payments, net of financial income, which generated a cash outflow. This share was down significantly compared to last year, by nearly 30%, thanks to debt reduction, changes in interest rates and income from short-term investments. The Group notably benefited from the investment proceeds of the funds raised last September. The balance of the financial expense relates to the bonds held by Intermediate Capital Group (ICG) whose interest is capitalized and therefore has no effect on cash.

Overall, the consolidated net profit amounted to €5.9 million.

### 3.2.7 INCREASED OPERATIONAL CASH GENERATION

As a direct result of the improvement in profitability, EXAIL TECHNOLOGIES generated cash flow from operating activities of €94 million, up by 42%.

The working capital requirement (WCR) improved once again in absolute value in 2025, by €8 million. This contained level, despite the strong growth in revenue, reflects the good control of the Group's cash position. This improvement was marked in the second half of the year, traditionally more favorable in terms of working capital requirements, after a contained increase in working capital during the first half of the year. Last year, the Company benefited from a particularly high improvement in working capital requirements due to the invoicing schedule for the BENL program. As a result, the cash flow from the business reached €100 million in 2025.

The Capex were stable in absolute value compared to the 2024 financial year, and therefore down significantly as a proportion of revenue. They represented €35 million. This change was due to the maintenance of a high investment effort, which is considered sufficient. The investments in production capacity decreased slightly for maritime robotics and increased slightly for navigation and photonics.

### 3.2.8 STRENGTHENING OF THE STATEMENT OF FINANCIAL POSITION AND CONTINUED DEBT REDUCTION

#### Fundraising of €300 million in the form of perpetual convertible bonds in September 2025, increased by €256 million in January 2026

On 23 September 2025, EXAIL TECHNOLOGIES raised €300 million in the form of perpetual bonds redeemable in cash and/or in new shares and/or shares to be issued (ODIRNANE) under good conditions. This issue was supplemented by an additional issue in January 2026, under improved pricing conditions, with a premium of 27% compared to the September issue price. The Company thus issued an additional nominal amount of €200 million of ODIRNANE, with the same characteristics as those of September, and collected an amount of €256 million.

All the elements and technical details of this operation are available in the dedicated documents on the Company's website.

This operation has a simple main objective: to prepare for the refinancing of the IXBLUE acquisition by significantly lowering the cost of financial debt.

EXAIL's change in status since the acquisition of IXBLUE now allows it to access a much broader range of financing sources than in 2022, when IXBLUE was acquired. EXAIL TECHNOLOGIES selected these ODIRNANE instruments due to several key advantages, including:

- competitive financial terms, including an annual interest rate of 4%. By comparison, the rate on the ICG bonds is currently 12% per year;
- a potential dilution for shareholders that could be controlled according to the reimbursement terms: the maximum potential number of shares, in the event of full redemption in shares, would represent approximately 27% of the share capital in January 2026, i.e. a dilution of 21%. However, EXAIL TECHNOLOGIES has the right to make a total or partial refund in cash;
- The recording of ODIRNANE bonds in equity, thus contributing to the improvement of the Company's debt ratio, particularly with its banking partners.

### Marked debt reduction in 2025

The collection of the ODIRNANE bonds and their treatment under IFRS in equity, detailed in the notes to the consolidated financial statements, makes the comparison of debt indicators with the previous year of little relevance. The Company therefore presents in the paragraph below a change on a comparable basis (without taking into account the ODIRNANE bonds) in order to show the Group's debt reduction trajectory.

The Group's net debt, excluding ICG <sup>(1)</sup> bonds amounted to €153 million at the end of December 2024, representing a ratio of 2.1x net debt/current EBITDA. On a comparable basis (excluding the funds raised in September), this level decreased substantially in 2025, to €114 million, bringing this debt-to-equity ratio to 1.1x.

Since the acquisition of IXBLUE in September 2022, EXAIL TECHNOLOGIES has reduced its financial debt excluding Intermediate Capital Group (ICG) by half and divided its debt ratio by 3.

The Group's available cash amounted to €328 million at the end of December 2025, to which should be added the amount of €60 million placed in an escrow account and dedicated to the payment of ODIRNANE coupons until 2030 <sup>(2)</sup>. By adding to this cash the proceeds of the January 2026 issue of €256 million, the

Company now has more than €640 million in cash and invested funds to address its future needs and the refinancing of the acquisition of IXBLUE. The potential amount of this refinancing is easily calculable for the fixed-yield part and is subject to variation for a part dependent on the value creation achieved since the acquisition of IXBLUE. This second part, considered not very significant in previous financial years, is becoming potentially significant considering the Company's development path.

As a reminder, the detailed rights and operation of the ICG instruments (ADPs and bonds) are provided in the notes to the 2025 consolidated financial statements. This is also the case for the commitments to employees and executive shareholders.

### 3.2.9 A MAJOR CHANGE IN THE GROUP, VISIBLE IN 2025

The year 2025 marked a change in the status and scope of EXAIL TECHNOLOGIES since its creation in 2022 with the acquisition of IXBLUE, at several levels:

- a company with a global reach: EXAIL has now established itself as the European leader in its markets thanks to its differentiating technologies in mine countermeasures and high-performance navigation systems. The Group's markets are expanding in naval drone applications and land navigation, which allows it to aim for a sustainable position among the world's top three players in these fields in the medium term;
- a significantly stronger company financially: since 2022, EXAIL has almost doubled its revenue, which are close to €500 million, and more than doubled its current EBITDA, which now exceeds €100 million;
- a transformed stock market status: in 2025 EXAIL TECHNOLOGIES joined the SBF120 and MSCI Global Small Caps indices. The share's liquidity has increased by a factor of 76 in value compared to last year <sup>(3)</sup>. EXAIL has already taken advantage of this new status, which gives access to new types of instruments, to raise more than €550 million on the stock markets in 2025 and January 2026;
- an increasingly strategic group with key navies: EXAIL is the second largest defense company in Belgium, and the first in the naval field. The proximity with this navy, a pioneer in the deployment of drone systems, is a key asset for EXAIL. In France, cooperation is being strengthened with several drones operated for or being delivered to the French Navy. More generally, EXAIL is invited to all naval drone exercises carried out by NATO, during which it demonstrates excellent technical capabilities.

(1) Net debt excluding ICG bonds: the net debt is the financial debt excluding the application of IFRS 16, less cash. The ICG bonds are excluded as they do not generate a cash disbursement before maturity and are not taken into account in the calculation of covenants.

(2) This escrow account was proposed under the conditions of issue of the ODIRNANE bonds in order to make the transaction possible in a context of constraints on cash transfers to the EXAIL TECHNOLOGIES entity as long as the ICG instruments are active. The escrow account is recognized under "Non-current financial assets" on the statement of financial position and under "Financial investment" in the statement of cash flows.

(3) Change in the 20-day average of the volumes traded in euros, all platforms combined, between January 2025 and March 2026.

### 3.3 OUTLOOK

#### **Towards hybrid naval warfare combining drone fleets and conventional ships**

The return of high-intensity conflicts and the rise of asymmetric threats are accelerating a structural transformation of naval forces: the search for mass and operational endurance no longer involves only expensive manned ships (up to €1 billion for a frigate, which can take 5 to 10 years to build from order to entry into service), but also hybrid fleets combining traditional platforms and autonomous systems (surface and submarine) capable of multiplying sensors and effectors. This is a trend that concerns mine countermeasures, EXAIL's flagship application, and extends to other naval missions.

This hybrid approach is now at the heart of the doctrines of all navies around the world: the US Navy aims to "disperse the fleet while concentrating effects" in a context where the range of missiles is getting longer and where low-cost robotic systems make the defense of ships more complex. The United Kingdom speaks of a transition "from platform-centric [...] to a distributed protean force" (a system of systems), while the French Navy highlights dronization as a "force multiplier" and "game changer" to better "fight against this hybridity".

In Europe, this evolution of doctrine is part of a lasting rearmament effort. The defense spending of EU member states reached a record level of €381 billion, with a marked shift towards investment: €130 billion in capital expenditure estimated in 2025 (+23%).

In this context, the rare skill is not only to design autonomous platforms, but to produce and deliver drones that are truly operational for defense uses: robust, resilient, and integrable into a mission chain (sensors, communications, remote control/supervision, interoperability). EXAIL stands out as one of the few players in the world with all of these capabilities and is among the most advanced in the maritime drone segment.

#### **Mine countermeasures and securing underwater areas: a growing need**

Naval mine countermeasures are once again becoming a central factor in access to the sea, as naval mines offer a disproportionate strategic effect at a limited relative cost. It is estimated that more than 60 countries possess naval mines and that more than 30 countries produce them, while the available inventories are at least in the tens of thousands. Used on a large scale in the Ukrainian conflict and on several occasions in the Middle East, several Asian navies also possess naval mines, with an estimated total inventory of between 50,000 and 100,000 mines.

The current tensions around critical passage areas confirm this trend, as illustrated by the closure of the Strait of Hormuz in early 2026, or the persistence of drifting mines in the Black Sea. In practice, the mere threat of naval mines can paralyze maritime traffic in an area.

EXAIL stands out today for its ability to offer a fully dronized and integrated mine countermeasures system, supervised remotely, while having an industrial tool capable of upscaling. Recent geopolitical developments could lead some navies to increase the size of their requirements and possibly accelerate certain programs.

The potential for orders in this area is very high. It concerns:

- the additional needs of the Group's existing customers, estimated at between €500 million and €1 billion. They include maintenance, K-STER consumable drones, additional functions and requests for additional drone systems;
- navies preparing capability renewal programs and assessing the UMIS system. A dozen programs are active, representing around €3 billion in potential orders that could be notified in the short, medium or long term depending on their stage of progress.

#### **Acceleration of surface drones: scaling up and broadening of uses**

The year 2025 marked a change in the dynamics in the expression of needs for surface drones: the sales of DriX drones increased by around 75%, driven by the expansion of the range with the new DriX O-16 (since 2024) and DriX H-9 (since 2025) models and by the first orders for defense applications.

These applications focused on surveillance missions (Maritime Domain Awareness), with a first order in 2025 for a fleet of five DriX surface drones by a European navy, followed by mapping missions for military purposes ("military survey"), before being extended more recently to protection functions, with a configuration integrating aerial anti-drone capabilities. This represented the first step of the adoption of these drone solutions by navies.

Beyond these initial milestones, EXAIL believes that other major markets could open up as navies seek to increase their detection and surveillance capabilities, particularly in the submarine field such as anti-submarine warfare (submarine detection). The main challenge of this type of application is not the availability of detection sensors but the ability to deploy them: the scarcity lies in having a robust and enduring autonomous platform, capable of operating in rough seas. The DriX is one of the only operational drones meeting these criteria.

With a growing pipeline of interesting customers, EXAIL is targeting significant growth in orders for its DriX surface drones in the medium term, and potentially in the short term depending on the pace of adoption of these innovative methods by navies.

## Resilient navigation: growing demand at sea and on land

The threat of GPS jamming has become increasingly commonplace in recent years, particularly since 2024-2025: low-cost jammers are readily available and, in high-tension areas, jamming and spoofing are now regularly mentioned in safety alerts. This trend makes navigation systems indispensable for both civilian and military platforms.

In this context, EXAIL benefits from strong commercial momentum for its Fiber Optic Gyroscope (FOG) navigation systems, which have already been adopted on a large scale for demanding maritime applications. For high-performance applications, FOG enjoys structural advantages over older technologies, such as laser gyro or MEMS (stability, robustness, absence of moving parts). The Group has a very good understanding of this technology, in particular thanks to its vertical integration of the optical components and the numerous patents filed in this field.

EXAIL aims to continue its strong growth trajectory in this activity through:

- the growth of the high-performance navigation market, estimated at between 10% and 15% per year by 2030, thanks to the growth in needs in a context of geopolitical tensions and technological developments;
- the increasing penetration of fiber optic technology in new applications, such as civilian maritime, land defense, aerial drones or low-orbit satellites;
- the increase in its production capacity to keep pace with the commercial momentum.

## 3.4 OBJECTIVES FOR 2026

In a very buoyant market context, EXAIL TECHNOLOGIES is expected to enjoy sustained growth over the coming years. The order book of €1.1 billion already secures a significant part of this growth.

The Company aims to increase its order intake in 2026, in addition to the major programs. With regard to the latter, several large-scale programs are being assessed in mine countermeasures, both for new and existing customers. It is difficult to estimate possible implementation dates in a rapidly changing market environment. The Company also hopes to materialize new commercial successes for robotics applications beyond mine countermeasures, particularly with its DriX surface drones.

One of the operational challenges for 2026 concerns the increase in production capacity, both for maritime robotics, at the existing Ostend site, and for Navigation. In the latter activity, EXAIL will invest an additional €10 million to €15 million spread over the next two years in order to further increase its production capacity.

In terms of cash generation, according to the technical milestones currently planned, the Company is expected to generate a good level of cash inflows in 2026.

In a context that remains very buoyant, EXAIL TECHNOLOGIES has set, for 2026 and for the third consecutive year, a double-digit revenue growth target, with current EBITDA expected to grow faster than revenue. Additionally, the Company continues to target a current EBITDA margin of 25% when the new major robotics program enters into production.

## 3.5 RESULTS OF THE LAST FIVE FINANCIAL YEARS

### FINANCIAL TABLE – ARTICLE R.225-102 OF THE FRENCH COMMERCIAL CODE

Nature of Information	2025	2024	2023	2022	2021
Share capital	€17,424,747	€17,424,747	€17,424,747	€17,424,747	€17,424,747
Number of shares	17,424,747	17,424,747	17,424,747	17,424,747	17,424,747
Par value per share	€1	€1	€1	€1	€1
Revenue excluding taxes	1,168,967	1,132,406	1,355,697	3,693,579	3,161,400
Earnings before taxes depreciation, amortization & provisions	(2,267,780)	(393,517)	7,213,419	8,158,298	65,321,551
Income tax expense	-	(250,000)	911,935	1,286,904	(63,101)
Earnings after taxes but before depreciation, amortization & provisions	(2,267,780)	(143,517)	6,301,484	6,871,394	65,384,652
Earnings after taxes, depreciation, amortization & provisions	(2,590,166)	(153,166)	14,739,267	7,440,420	47,917,326
Distributed earnings <sup>(1)</sup>	-	-	-	-	5,508,606
Earnings per share after taxes but before depreciation, amortization & provisions	(0.13)	(0.01)	0.36	0.39	3.75
Earnings per share after taxes, depreciation, amortization & provisions	(0.15)	(0.01)	0.85	0.43	2.75
Net dividend per share <sup>(1)</sup>	-	-	-	-	0.32
Average number of employees	2	2	3	6	7
Total payroll	321,691	298,763	752,331	1,535,632	1,353,836
Social security contributions and employee benefits	160,302	140,100	308,384	670,041	595,746

(1) Dividend paid during the financial year, for the previous financial year. This does not include, in 2021 and 2023, the exceptional dividends in PRODWAYS GROUP shares that were paid for a value of €4.11 and €0.28 per share, respectively.

## 3.6 RISK FACTORS

In Chapter 2 of its 2025 Universal Registration Document, the Company describes the main strategic, operational and cross-functional risks facing the Group. We invite you to read them in conjunction with the full reading of the consolidated financial statements and the separate financial statements available in Chapter 4 of the 2025 Universal Registration Document.

# 4

## SUBSEQUENT EVENTS

### 4.1 EVENTS AFTER THE REPORTING PERIOD AND UP TO THE FILING OF THE 2025 UNIVERSAL REGISTRATION DOCUMENT

The major events having occurred between the closing of the financial year and the date of issue of the financial statements (17 March 2026) are described in Note 12.3 to the 2025 consolidated financial statements (available in Section 4.1 of the 2025 Universal Registration Document) and are set out below.

In January 2026, 1,527,935 EXAIL SAS shares were definitively acquired by employees (0.59% of the share capital) as part of a free share allocation plan. EXAIL HOLDING also acquired, from January to early March 2026, 78,723 shares from non-controlling interests (i.e. 0.03% of the share capital of its subsidiary) for €0.34 million.

In early February 2026, EXAIL AEROSPACE received a letter of intent to acquire 100% of the share capital of its subsidiary EXAIL AUTOMATION. The acquisition is subject to several conditions precedent that make a possible disposal very uncertain.

On 13 January 2026, EXAIL TECHNOLOGIES announced an additional issue of perpetual bonds, redeemable in cash and/or in new and/or existing shares, similar to those issued in October 2025. The ODIRNANE bonds were issued in January 2026 for a nominal amount of €200 million, with a premium of 27%. Including the accrued interest not yet due calculated since October 2025, the proceeds of the issue is therefore €256 million (before deduction of costs). The maximum potential dilution arising from this additional issue would represent approximately 10.8% of the Company's current share capital, if the conversion/exchange right were exercised in respect of all the bonds and the Company were to decide to issue only new shares upon the exercise of said right.

A tax audit, covering the years 2022 to 2024 and in particular the research tax credit returns (RTC), began in the first quarter of 2026 at EXAIL SAS.

As of the date of issue of the financial statements, the Company had not identified any significant direct impact of the ongoing conflict in Iran on its business. However, the Company has business relationships with certain customers located in areas affected by the tensions, which may make operational travel and interactions more difficult. In this uncertain context, the Company remains attentive to changes in the situation. At this stage, indirect effects, in particular related to the general economic environment or the conditions of performance of contracts, cannot be ruled out although it is impossible to reliably estimate their magnitude.

Since the Board of Directors meeting that approved the financial statements, the following events are worth mentioning:

On 19 March 2026, the Board of Directors decided to use the delegation granted to it by the Shareholders' Meeting to cancel 380,000 treasury shares. The Company's share capital comprised 17,044,747 fully-paid up shares with a nominal value of €1 each.

On 23 March 2026, GORGÉ SA, the Company's main shareholder, announced the successful disposal of 600,000 EXAIL TECHNOLOGIES shares, representing approximately 3.5% of the share capital, as part of a private placement by way of accelerated bookbuilding to institutional investors at a price of €126.0 per share, for a total amount of approximately €75.6 million. Including the shares loaned in October 2025 (see Section 5.3.1 of this document), GORGÉ SA now holds 40.1% of the share capital <sup>(1)</sup> and 55.0% of the theoretical voting rights <sup>(2)</sup> of EXAIL TECHNOLOGIES and, together with Raphaël GORGÉ and Jean-Pierre GORGÉ, 41.4% of the share capital and 56.3% of the theoretical voting rights.

(1) Or taking into account the one million shares loaned by GORGÉ SA as part of the share loan set up at the time of the issue of the ODIRNANE bonds in October 2025.

(2) Either by taking into account the voting rights attached to all the shares making up the share capital of EXAIL TECHNOLOGIES (including treasury shares deprived of voting rights).

## 4.2 FINANCIAL PRESS RELEASE ON THE ACTIVITY IN THE FIRST QUARTER OF 2026: REVENUE GROWTH OF 40%

On 15 April 2026, EXAIL TECHNOLOGIES published a financial press release relating to its activity in the first quarter of 2026, reproduced in full below.

EXAIL TECHNOLOGIES enjoyed an excellent start to the 2026 financial year, with 40% growth in its revenue in the first quarter. This performance was mainly driven by the strategic segment Navigation & Maritime Robotics, whose revenue increased by 51%.

This acceleration is the operational translation of the order intake recorded in 2025 (€844 million, +87%), combined with the gradual increase in the Group's production capacities, both in maritime robotics and navigation systems.

The order intake in the first quarter of 2026 reached €112 million. Its decline in absolute value compared to the first quarter of 2025 only reflected the base effect related to the signing of a major contract worth around €400 million in February 2025. Excluding this item, the commercial momentum remained strong, with organic growth of around 30%, notably driven by the sales of navigation systems.

EXAIL TECHNOLOGIES thus began the 2026 financial year on a very favorable trajectory in lastingly buoyant markets. The recent geopolitical developments in the Middle East have heightened the global awareness of the challenges of mine warfare, the vulnerability of GPS systems and the rise of hybrid threats, all of which are central to the Group's technological positioning.

### ORDER INTAKE AND REVENUE IN THE FIRST QUARTER OF 2026 BY SEGMENT

<i>(in millions of euros)</i>	Q1 2026	Q1 2025	Change (€M)	Change (%)
Order intake	112	487	(375)	(77%)
<b>Consolidated revenue</b>	<b>131</b>	<b>94</b>	<b>+37</b>	<b>+40%</b>
Navigation & Maritime Robotics segment	107	71	+36	+51%
Advanced Technologies segment	28	26	+3	+10%
Structure & Intra-group eliminations	(4)	(3)	-	-
<b>ORDER BOOK AT THE END OF THE PERIOD</b>	<b>1,055</b>	<b>1,102</b>	<b>(47)</b>	<b>(4%)</b>

### 4.2.1 ORDER INTAKE IN THE FIRST QUARTER OF 2026: €112 MILLION

The Group's commercial momentum remained strong in the first quarter of 2026. In the field of mine countermeasures, the commercial activity remained high, although no significant orders were recorded during the period due to the timing of the ongoing procurement processes. The main driver of the commercial activity during the quarter came from navigation systems.

#### Navigation: around €60 million in orders, up by more than 40%, driven by both the defense and civilian sectors

EXAIL TECHNOLOGIES achieved the best quarter of its history in terms of order intake for navigation systems. This performance was all the more remarkable as it followed on a fourth quarter of 2025 that had already significantly exceeded expectations. The underlying trends mentioned by the Company last year, such as the growing desire of customers to diversify their sources of supply beyond American players, are now beginning to produce concrete effects.

The order intake for the quarter primarily concerned naval defense. EXAIL won several major orders in this quarter worth €2 million to €5 million to equip vehicles that were previously equipped by competitors. For example, a Northern European player has just chosen Marine inertial units to equip several submarines. An additional order with this same player could be signed in the near future.

The Group's sales in land defense also increased this quarter thanks to orders for various applications, particularly in Europe. EXAIL systems will equip land vehicles for radar applications, light armored vehicles and optronic sensors.

Lastly, the commercial momentum for civilian applications for maritime operations, already showing strong growth in 2025, continued unabated and was the third growth driver during the quarter.

### Maritime Robotics: orders of around €25 million

The majority of the orders during the quarter in robotics concerned DriX surface drones. In particular, EXAIL TECHNOLOGIES marketed a new DriX O-16 transoceanic surface drone with an international civilian player in digital infrastructures, for applications related to underwater cables. This new order, which follows a first purchase made in 2025 by the same customer, illustrates the growing adoption of the Group's autonomous solutions for civilian offshore missions, such as the surveying, monitoring and securing of critical underwater infrastructures.

The Advanced Technologies segment recorded orders of approximately €27 million in the first quarter of 2026, a level equivalent to that of the previous year. However, the dynamics within this segment are mixed. On the one hand, the sales of photonic and optical components increased very substantially, having more than doubled compared to the first quarter of 2025. They accounted for two thirds of this segment. On the other hand, the sales of aeronautics-related equipment decreased, mainly due to a base effect following a significant order of several million euros in the first quarter of 2025.

### 4.2.2 REVENUE OF €131 MILLION, UP BY 40%

#### Navigation & Maritime Robotics segment: €107 million, up by 51%

The revenue of the Navigation & Maritime Robotics segment accelerated substantially in the first quarter of 2026. This very good performance was made possible by the increase in production capacity and also benefited from a favorable base effect (the seasonality of revenue was slightly more marked in 2025 between the first and second quarters compared to previous years).

In the field of mine countermeasure, the BENL program increased significantly in 2025 and will continue at this level in 2026. The other ongoing programs, including the €400 million program won in 2025, are scaling up and contributed significantly more to the quarter's revenue than in the previous year. DriX surface drones, for which orders increased by 75% in 2025 and are currently being executed, were a second growth driver during the quarter.

In navigation, the activity also increased substantially, by more than 35%, reflecting the effects of the increase in industrial capacity. The quarter was marked by a record number of navigation systems produced, with a new production record set in March. This business is expected to continue to ramp up during 2026.

### Advanced Technologies segment: €28 million, up by 10%

In the first quarter of 2026, the Advanced Technologies segment recorded revenue growth driven by the dynamics of photonics. Thanks to the very good level of orders in the fourth quarter of 2025 and since the beginning of the year, its revenue increased by more than 20%. The level of activity in aeronautics-related equipment stabilized at the end of the previous financial year and is showing slight growth.

### 4.2.3 ADDITIONAL BOND ISSUE OF €256 MILLION IN JANUARY 2026

At the beginning of the quarter, the Group issued a hybrid bond in addition to the one issued in September 2025. The proceeds of these issues, totaling around €550 million, are intended to be used in the Group's refinancing planned for 2026 and relating to the refinancing of the bank debt, the liquidity for all instruments held by ICG and an exit for non-controlling shareholders in subsidiaries using the mechanisms set out in the annual results press release and described in the 2025 Universal Registration Document <sup>(1)</sup>.

### 4.2.4 OUTLOOK

In a geopolitical context marked by profound transformations in operational doctrines, highlighted by the conflicts in Ukraine and the Middle East, EXAIL TECHNOLOGIES' commercial activity remains particularly intense. These developments underline the growing importance of the challenges of sovereignty, critical infrastructure protection, naval mine countermeasures and hybrid capabilities, which are at the heart of the Group's technological positioning.

These structural trends are likely to generate additional business opportunities for EXAIL TECHNOLOGIES. With the exception of a few orders related to operational emergencies, their transformation into revenue is part of a medium- and long-term trend, in line with customer decision cycles. As such, EXAIL TECHNOLOGIES does not expect a significant impact from the recent geopolitical developments on its level of revenue in 2026.

Despite a sustainably buoyant environment, the exceptional performance in the first quarter should not be extrapolated over the full year. The second quarter is expected to post less significant growth, especially compared to the second quarter of 2025, which saw growth of 52%. EXAIL TECHNOLOGIES confirms its objective of double-digit revenue growth in 2026, as well as EBITDA growth above that of revenue.

(1) All information relating to the valuation of the instruments held by ICG and the non-controlling interests in the subsidiaries is detailed in the notes to the consolidated financial statements, in the 2025 Universal Registration Document.



# GOVERNANCE

## 5.1 INFORMATION ON GOVERNANCE

### 5.1.1 GOVERNANCE AND COMPOSITION OF THE BOARD OF DIRECTORS AND THE SPECIALIZED COMMITTEES

Mr. Raphaël GORGÉ has been Chairman and Chief Executive Officer of the Company since 2011.

As of 17 March 2026, the Board of Directors comprised six Directors, including two independent directors (Mrs. Julie AVRANE, Mr. Pierre VERZAT) and four non-independent directors (Mr. Jean-Pierre GORGÉ, Mr. Raphaël GORGÉ, Mr. Hervé GUILLOU and Mrs. Céline LEROY).

The Board endeavors to find Directors with complementary skills that add value to the Board's work, and achieve gender balance.

Every year, the Board reviews the independence of each of the Directors with regard to the independence criteria set out in the Middlednext Governance Code.

Mr. Raphaël GORGÉ (Chairman and Chief Executive Officer) and Mr. Jean-Pierre GORGÉ represent the majority shareholder of EXAIL TECHNOLOGIES, namely GORGÉ SA. Mr. Jean-Pierre GORGÉ is the father of Mr. Raphaël GORGÉ and the founder of the Group.

Despite his rich career and his independence of mind, Mr. Hervé GUILLOU cannot be considered independent with regard to the criteria of the Middlednext Governance Code because he receives remuneration from EXAIL TECHNOLOGIES subsidiaries for services rendered to the EXAIL group.

Mrs. Céline LEROY is General Counsel of GORGÉ SA, the Company's reference shareholder. She is therefore not independent.

Mr. Pierre VERZAT and Mrs. Julie AVRANE - CLEAR DIRECTION SAS (represented by Mrs. Julie AVRANE) remain qualified as Independent Directors within the meaning of the Middlednext Governance Code (i.e., in particular, they have no relationship with the Company, its Group or its Management, likely to

compromise the exercise of their freedom of judgment). These Directors are also the permanent representatives of EXAIL TECHNOLOGIES on the Supervisory Board of EXAIL HOLDING and as such receive remuneration from EXAIL HOLDING of €25 thousand per year. This remuneration for a mandate exercised at the request of EXAIL TECHNOLOGIES in a subsidiary is not such as to call into question their status as independent.

The Board has not had a director representing employees since 2024. An Employee Director has been appointed to the Board of Directors of the parent company GORGÉ SA.

In June 2025, due in particular to the strong growth momentum of the EXAIL group and its positioning in sensitive sectors, the Ministry of the Armed Forces appointed a government commissioner to EXAIL TECHNOLOGIES, in accordance with article L.2333-3 of the French Defense Code. The latter is invited to attend the meetings of the Board of Directors and its committees.

The statutory duration of the terms of office of the Directors is six years for the terms of office having started before the Shareholders' Meeting of 8 December 2022 and four years for those starting after said meeting. They may be terminated at any time in accordance with the law and legal precedent.

Two specialized committees (the Audit Committee and the CSR and Compensation Committee) have been established within the Board. The role and composition of these committees are presented in Sections 3.1.8 and 3.1.9 of the 2025 Universal Registration Document.

The Board also meets at least once a year in the form of a Strategy Committee.

## Composition of the Board of Directors and the specialized committees (as of 17 March 2026)

Name	Independent	Audit Committee	CSR and Compensation Committee	Date of first appointment	Expiry of term of office	Relevant experience and expertise contributed
Raphaël GORGÉ Chairman and Chief Executive Officer	No	/	/	SM of 17 June 2004	SM approving the financial statements for the financial year ending 31 December 2027	Strategy, executive management, finance, financial reporting, industry, and technology
Jean-Pierre GORGÉ Director	No	/	/	BM of 11 March 1991	SM approving the financial statements for the financial year ending 31 December 2026	Strategy, executive management, industry, defense
Hervé GUILLOU Director	No	/	Member	SM of 18 June 2021	SM approving the financial statements for the financial year ending 31 December 2026	Defense, strategy, executive management, industry
Julie AVRANE CLEAR DIRECTION Director	Yes	Member	Chairwoman from 25 March 2024	SM of 8 December 2022	SM approving the financial statements for the financial year ended 31 December 2025 - the renewal of the term of office will be proposed to the SM of 19 June 2026	Executive management, strategy, digital, organization and transformation of companies, mergers & acquisitions, CSR
Pierre VERZAT Director	Yes	Chairman from 25 March 2024	/	SM of 8 December 2022	SM approving the financial statements for the financial year ended 31 December 2025 - the renewal of the term of office will be proposed to the SM of 19 June 2026	Executive management, strategy, industry and engineering
Céline LEROY Director	No	/	/	SM of 18 June 2024	SM approving the financial statements for the financial year ending 31 December 2027	Legal

The Board is composed of three executive members (*i.e.* Directors with an active role in the management or organization of the EXAIL group) and three non-executive members.

33.3% of the Boards members are independent directors.

50% of the directors sit on the various committees.

## Review of the independence criteria for Directors (as of 17 March 2026)

Middlenext Code criteria	Raphaël GORGÉ (not independent)	Jean-Pierre GORGÉ (not independent)	Hervé GUILLOU (not independent)	Julie AVRANE – CLEAR DIRECTION (independent)	Pierre VERZAT (independent)	Céline LEROY (not independent)
Does the Director have, or has he or she had during the last two years, a significant business relationship with the Company or Group?	yes (indirectly via GORGÉ SA - see Section 3.71)	yes (indirectly via GORGÉ SA - see Section 3.71)	yes (indirectly via 3CAP ADVISOR - see Section 3.71)	no	no	no
Does the Director have family ties or a close relationship with a corporate officer or reference shareholder?	yes	yes	no	no	no	no
Is the Director, or has he or she been in the last five years, an employee or executive of the Company or Group?	yes	yes	yes	no	no	yes
Is the Director a reference shareholder of the Company or does he or she hold a significant percentage of the voting rights?	yes (indirectly via GORGÉ SA)	yes (indirectly via GORGÉ SA)	no	no	no	no
Over the last six years, has the Director been the Group's Statutory Auditor?	no	no	no	no	no	no

The biographies of the Directors proposed for renewal are listed above the relevant resolutions in Chapter 6 below.

The remuneration of the corporate officers is set out above the relevant resolutions in Chapter 6 below.



# AGENDA, TEXT OF THE RESOLUTIONS AND PRESENTATION OF THE RESOLUTIONS BY THE BOARD OF DIRECTORS

## 6.1 AGENDA

### ORDINARY RESOLUTIONS

1. Approval of the annual financial statements for the financial year ended on 31 December 2025 – Approval of the non-tax-deductible expenses and charges
2. Approval of the consolidated financial statements for the financial year ended on 31 December 2025
3. Allocation of the profit (loss) for the financial year
4. Special report of the Statutory Auditors on regulated agreements and commitments – Approval of a new regulated agreement
5. Renewal of the term of office as Director of Julie AVRANE – CLEAR DIRECTION SAS (represented by Mrs. Julie AVRANE)
6. Renewal of the term of office as Director of Mr. Pierre VERZAT
7. Approval of the information referred to in I of article L.22-10-9 of the French Commercial Code
8. Approval of the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid or awarded during the past financial year to Mr. Raphaël GORGÉ, Chairman and Chief Executive Officer
9. Approval of the remuneration policy for the Chairman and Chief Executive Officer
10. Approval of the remuneration policy for the Deputy Chief Executive Officer
11. Approval of the remuneration policy for the Directors
12. Authorization to be granted to the Board of Directors to have the Company purchase its own shares within the framework of article L.22-10-62 of the French Commercial Code

## EXTRAORDINARY RESOLUTIONS

13. Authorization to be granted to the Board of Directors to cancel the shares purchased by the Company within the framework of article L.22-10-62 of the French Commercial Code
14. Delegation of authority to be granted to the Board of Directors to increase the share capital by incorporation of reserves, profits and/or premiums
15. Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities (of the Company or of a Group company) to be issued with preferential subscription rights
16. Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or equity securities giving access, where applicable, to other equity securities or giving entitlement to the allocation of debt securities and/or transferable securities (of the Company or of a Group company) and/or transferable securities giving access to equity securities (of the Company or of a Group company) to be issued, with cancellation of the preferential subscription right, by means of a public offering (excluding the offers referred to in 1 of article L.411-2 of the French Monetary and Financial Code) and/or in consideration of securities within the framework of a public exchange offer
17. Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or equity securities giving access, where applicable, to other equity securities or giving entitlement to the allocation of debt securities (of the Company or of a Group company) and/or transferable securities giving access to equity securities (of the Company or of a Group company) to be issued, with cancellation of the preferential subscription right, by means of a public offering as referred to in 1 of article L.411-2 of the French Monetary and Financial Code
18. Delegation of authority to be granted to the Board of Directors to decide on the issue of ordinary shares and/or transferable securities giving access to the share capital and/or debt securities, with cancellation of the preferential subscription right, in favor of one or more persons designated by name
19. Authorization to increase the amount of issues in the event of excess demand
20. Delegation to be granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or transferable securities giving access to the share capital up to a limit of 20% of the share capital in order to remunerate contributions in kind of shares or transferable securities giving access to the share capital
21. Delegation of authority to be granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or transferable securities giving access to the share capital, with cancellation of the preferential subscription right, for the benefit of the members of a company savings plan in application of articles L.3332-18 et seq. of the French Labor Code
22. Powers for formalities

## 6.2 RESOLUTIONS SUBMITTED TO THE COMBINED SHAREHOLDERS' MEETING OF 19 JUNE 2026 AND THEIR PRESENTATION BY THE BOARD OF DIRECTORS

### ORDINARY RESOLUTIONS

#### RESOLUTIONS 1 AND 2

#### Approval of the separate and consolidated financial statements for the financial year ended on 31 December 2025 – Approval of the non-tax-deductible expenses and charges

##### EXPLANATORY STATEMENT

We ask you to approve the separate financial statements for the financial year ended on 31 December 2025, showing a loss of €2,590,166.18, as well as the consolidated financial statements for the financial year ended on 31 December 2025, as presented, showing a profit for the period attributable to the owners of the parent of €2,980 thousand.

We will ask you to approve the absence of the expenses and charges referred to in 4 of article 39 of the French General Tax Code, as well as the corresponding tax.

#### First resolution

#### Approval of the annual financial statements for the financial year ended on 31 December 2025 – Approval of the non-tax-deductible expenses and charges

The Shareholders' Meeting, ruling under the *quorum* and majority conditions for ordinary shareholders' meetings, having reviewed the reports of the Board of Directors and the Statutory Auditors for the financial year ended on 31 December 2025, approves, as they were presented, the annual financial statements as of that date, showing a loss of €2,590,166.18.

The Shareholders' Meeting notes the absence of the expenses and charges referred to in 4 of article 39 of the French General Tax Code and the corresponding tax.

#### Second resolution

#### Approval of the consolidated financial statements for the financial year ended on 31 December 2025

The Shareholders' Meeting, ruling under the quorum and majority conditions for ordinary shareholders' meetings, having reviewed the reports of the Board of Directors and the Statutory Auditors on the consolidated financial statements as at 31 December 2025, approves these financial statements as presented, which show a profit for the period attributable to the owners of the parent of €2,980 thousand.

### RESOLUTION 3

#### Allocation of the profit (loss) for the financial year

##### EXPLANATORY STATEMENT

The Board of Directors proposes to the next Shareholders' Meeting not to pay a dividend. We propose that you allocate the loss for the financial year, amounting to €2,590,166.18, in full to retained earnings.

In accordance with the provisions of article 243 *bis* of the French General Tax Code, we inform you that the income and dividend distributions during the three last financial years were as follows:

During the financial year	Income eligible for reduction		Income not eligible for reduction
	Dividends	Other distributed income	
2023	-	Distribution in kind of PRODWAYS GROUP shares (€4,726,728.36, or €0.278 per share) <sup>(1)</sup>	-
2024	-	-	-
2025	-	-	-

(1) The amount of the distribution was deducted from the reserves.

### Third resolution

#### Allocation of the profit (loss) for the financial year

The Shareholders' Meeting, ruling under the *quorum* and majority conditions for ordinary shareholders' meetings, on the proposal of the Board of Directors, decides to allocate the profit (loss) for the financial year ended on 31 December 2025 as follows:

- Origin:
  - loss for the financial year: -€2,590,166.18;
- Allocation:
  - retained earnings: -€2,590,166.18.

In accordance with the provisions of article 243 *bis* of the French General Tax Code, the Meeting notes that it has been reminded that the dividends paid during the last three financial years were as follows:

During the financial year	Income eligible for reduction		Income not eligible for reduction
	Dividends	Other distributed income	
2023	-	Distribution in kind of PRODWAYS GROUP shares (€4,726,728.36 or €0.278 per share) <sup>(1)</sup>	-
2024	-	-	-
2025	-	-	-

(1) The amount of the distribution was deducted from the reserves.

## **RESOLUTION 4**

### **Approval of a new regulated agreement**

#### **EXPLANATORY STATEMENT**

A new regulated agreement was signed in the 2025 financial year. It was previously authorized by the Board of Directors on 15 September 2025.

This agreement, entered into on 1 October 2025, sets out the terms and conditions for GORGÉ SA's remuneration by EXAIL TECHNOLOGIES SA in relation to the loan of one million EXAIL TECHNOLOGIES shares, granted by GORGÉ SA to the banks BNP PARIBAS FINANCIAL MARKETS SNC and NATIXIS SA, to facilitate the issue by EXAIL TECHNOLOGIES SA of perpetual bonds redeemable in cash and/or new and/or existing shares (ODIRNANE bonds). This securities loan granted by GORGÉ SA at the request of EXAIL TECHNOLOGIES SA was essential for the success of the ODIRNANE issue.

This ODIRNANE issue transaction is more fully described in the EXAIL TECHNOLOGIES SA press release of 24 September 2025 and in Note 10.1.4 to the consolidated financial statements (Section 4.1 of the 2025 Universal Registration Document).

Thanks to this loan of one million EXAIL TECHNOLOGIES shares granted by GORGÉ SA, the banks can re-lend these shares to certain investors in order to enable them to implement a hedging strategy as part of the subscription of ODIRNANE bonds. To facilitate the hedging of these investors, the banks organized a private placement of the borrowed shares at a price determined through an accelerated order book building process (delta placing).

This securities lending facility as well as the delta placing made it possible to carry out the issue of ODIRNANE bonds, as such an issue could not be carried out without this securities lending facility given the insufficient liquidity of EXAIL TECHNOLOGIES' shares.

Purpose of the agreement: EXAIL TECHNOLOGIES undertakes to remunerate GORGÉ SA in consideration of the loan by GORGÉ SA of one million EXAIL TECHNOLOGIES shares to the banks, enabling investors to hedge the ODIRNANE issue.

Calculation of the remuneration: The remuneration is based on an annual rate of 2.00% applied to the number of shares lent by GORGÉ SA to the banks at the request of EXAIL TECHNOLOGIES and at the last closing share price, divided by 365 to obtain the daily remuneration. The payments are made quarterly. This remuneration was set by the Board of Directors after questioning the banks as regards the remuneration usually charged for this type of transaction.

Term of the agreement: The agreement takes effect on the date of signature and remains in force until the full return to GORGÉ SA of the shares loaned.

Interested parties: GORGÉ SA (controlling shareholder of EXAIL TECHNOLOGIES), Raphaël GORGÉ (Chairman and Chief Executive Officer of EXAIL TECHNOLOGIES and GORGÉ SA), Céline LEROY (Director of EXAIL TECHNOLOGIES and employee of GORGÉ SA), Jean-Pierre GORGÉ (Director of EXAIL TECHNOLOGIES and Deputy Chief Executive Officer of GORGÉ SA).

The Statutory Auditors' report on this new agreement can be found in Section 3.7.2 the 2025 Universal Registration Document.

We ask you to approve this new agreement.

## **Fourth resolution**

### **Special report of the Statutory Auditors on regulated agreements and commitments – Approval of the new securities lending remuneration agreement granted by GORGÉ SA at the request of EXAIL TECHNOLOGIES in connection with the ODIRNANE issue**

The Shareholders' Meeting, ruling under the *quorum* and majority conditions for ordinary shareholders' meetings, having reviewed the special report of the Statutory Auditors on

regulated agreements and commitments, referred to in article L.225-38 of the French Commercial Code, approves the securities lending remuneration agreement presented therein.

## RESOLUTIONS 5 AND 6

### Renewal of the terms of office of two Directors

#### EXPLANATORY STATEMENT

The terms of office of Julie AVRANE – CLEAR DIRECTION (represented by Mrs. Julie AVRANE) and Mr. Pierre VERZAT expire at the end of the next Shareholders' Meeting. We remind you that these two Directors are independent. This is the first renewal of their terms of office.

We propose that you renew their terms of office for a period of 4 years, expiring at the end of the Shareholders' Meeting called to approve the financial statements for the financial year ending on 31 December 2029.

Their expertise, experience and skills are detailed below:



#### **Julie AVRANE – CLEAR DIRECTION, represented by Julie AVRANE**

Main position: Chairwoman of JULIE AVRANE – CLEAR DIRECTION SAS (personal holding company)

Independent Director

Member of the Audit Committee since March 2024

Chairwoman of the CSR and Compensation Committee since March 2024

Date of first appointment: SM of 8 December 2022.

Expiry of term of office: SM approving the financial statements for the financial year ended 31 December 2025. The renewal of the term of office will be proposed to the Shareholders' Meeting of 19 June 2026.

#### BIOGRAPHY

- Julie AVRANE is an Independent Director of VALEO, UNIBAIL-RODAMCO-WESTFIELD and BUREAU VERITAS as well as of the MONNOYEUR family group and CROUZET.
- In addition, she assists managers of start-ups and scale-ups or medium-sized companies on their strategy, organization and investor relations.
- Former Senior Partner of MCKINSEY & COMPANY, which she left in June 2020, Julie AVRANE has 25 years of experience in general management consulting, with expertise in digital, strategy, organization, transformation, and mergers and acquisitions.
- She managed the firm's high-tech industries division in France (advanced electronics, aeronautics and defense, automotive and assembly industries). She also co-led the high-tech skills center at the global level.
- Before joining MCKINSEY's Paris office in 1999, Julie AVRANE worked for two years as a business analyst in the MCKINSEY office in London from 1995 to 1997 and as a researcher at BULL HONEYWELL in Boston and COGEMA (AREVA) in 1994. Julie AVRANE is a graduate of École Nationale Supérieure des Télécommunications de Paris (1994) and of Collège des Ingénieurs (1995) and holds an MBA from INSEAD (1998).
- Age: 54
- Nationality: French

#### OFFICES AND POSITIONS

Other offices and positions held within the Group:

- Member of the Supervisory Board of EXAIL HOLDING, representing EXAIL TECHNOLOGIES

Other offices and positions held outside the Group:

- Independent Director of VALEO\*
- Member of the Audit and Risk Committee of VALEO\*
- Member of the Compensation, Appointments, Governance and CSR Committee of VALEO\*
- CSR Manager for the Board of VALEO\*
- Independent Director of UNIBAILRODAMCOWESTFIELD\*
- Member of the Appointments, Compensation and Governance Committee of UNIBAILRODAMCOWESTFIELD\*
- Independent Director of BUREAU VERITAS
- Chairwoman of the Strategy Committee of BUREAU VERITAS

- Member of the Audit and Risk Committee of BUREAU VERITAS
- Member of the Compensation, Appointments, Governance and CSR Committee of BUREAU VERITAS
- Independent Director of the MONNOYEUR family group
- Chairwoman of the CSR Committee of the MONNOYEUR family group
- Independent Director of CROUZET

Offices held during the past five years in which Julie AVRANE is no longer serving:

- Member of the Audit and Risk Committee of UNIBAILRODAMCOWESTFIELD\*

\* Listed company.



**Pierre VERZAT**

Main function: Chairman of AUTHON ADVISORS SAS  
Independent Director  
Member of the Audit Committee  
Chairman of the Audit Committee since March 2024

Date of first appointment: SM of 8 December 2022.

Expiry of term of office: SM approving the financial statements for the financial year ended 31 December 2025. The renewal of the term of office will be proposed to the Shareholders' Meeting of 19 June 2026.

**BIOGRAPHY**

- Pierre VERZAT began his career in 1986 at the Naval Construction Department of the French Directorate General for Armaments as a marine engineer specializing in systems and automation.
- In 1992, he became Chief Executive Officer of BEA (DALKIA group), before joining the AREVA group in 1996 as CEO of ELTA, and then SVP of Industry, Transport and Environment of TECHNICATOME.
- He joined the EADS group in 2005 as SVP Engineering and Industry of ASTRIUM SPACE TRANSPORTATION and then Chief Operating Officer of ASTRIUM SPACE SERVICES.
- From 2011 to 2024, he was Chairman of the Management Board of SYSTRA.
- Pierre VERZAT is an engineer from École Polytechnique and ENSTA.
- Age: 64
- Nationality: French

**OFFICES AND POSITIONS**

Other offices and positions held within the Group:

- Member of the Supervisory Board of EXAIL HOLDING, representing EXAIL TECHNOLOGIES

Other offices and positions held outside the Group:

- Chairman of AUTHON ADVISORS SAS
- Member of the Supervisory Board of MONT SAINT MICHEL SAS
- Member of the Supervisory Board of COMPAGNIE DES SIGNAUX SAS

Offices held during the past five years in which Pierre VERZAT is no longer serving:

- Chairman of the Management Board of SYSTRA SA (2024)
- Director of THE MVA CONSULTANCY GROUP (2023)
- Director of SYSTRA Canada INC. (2023)
- Representative of SYSTRA SA as Chairman and member of the Board of SYSTRA Asia Pacific LTD (2024)
- Chairman of SYNTEC Ingénierie (trade union) (2022)
- Chairman of SYSTRA France SASU (2024)

\* Listed company.

**Fifth resolution**

**Renewal of the term of office as Director of Julie AVRANE – CLEAR DIRECTION SAS (represented by Mrs. Julie AVRANE)**

The Shareholders' Meeting, ruling under the *quorum* and majority conditions for ordinary shareholders' meetings, decides to renew the term of office as Director of Julie AVRANE – CLEAR DIRECTION (represented by Mrs. Julie AVRANE), for a term of 4 years, expiring at the end of the Shareholders' Meeting called to approve the financial statements for the financial year ending on 31 December 2029.

**Sixth resolution**

**Renewal of the term of office as Director of Mr. Pierre VERZAT**

The Shareholders' Meeting, ruling under the *quorum* and majority conditions for ordinary shareholders' meetings, decides to renew the term of office as Director of Mr. Pierre VERZAT, for a term of 4 years, expiring at the end of the Shareholders' Meeting called to approve the financial statements for the financial year ended on 31 December 2029.

## RESOLUTION 7

### Approval of the information referred to in I of article L.22-10-9 of the French Commercial Code

#### EXPLANATORY STATEMENT

Pursuant to article L.22-10-34 of the French Commercial Code, we ask you to approve the information referred to in I of article L.22-10-9 of the said code mentioned in the corporate governance report included in Section 3.3 of the 2025 Universal Registration Document, namely:

The tables below present the remuneration and benefits paid to each corporate officer by the Company in the past financial year. There is no remuneration paid by companies controlled by EXAIL TECHNOLOGIES or the company controlling EXAIL TECHNOLOGIES in respect of the office held in EXAIL TECHNOLOGIES.

Mr. Raphaël GORGÉ (Chairman and Chief Executive Officer) is paid as indicated in Sections 3.2 and 3.4.

Mr. Hervé GUILLOU (Director) receives remuneration paid by EXAIL HOLDING in respect of his office as representative of EXAIL HOLDING as Chairman of EXAIL SAS. He also provides services to the EXAIL group through a personal holding company.

It is also stipulated that the total remuneration of each corporate officer complies with the remuneration policy approved by the last Shareholders' Meeting.

**TABLE 1 – SUMMARY OF THE REMUNERATION AND OPTIONS AND SHARES GRANTED TO EACH EXECUTIVE CORPORATE OFFICER**

Raphaël GORGÉ, Chairman and Chief Executive Officer	2025	2024
Remuneration granted for the financial year (details in Table 2)	€169,423	€167,823
Value of the multiannual variable remuneration granted during the financial year	None	None
Value of the options granted during the financial year	None	None
Value of free shares granted	None	None
<b>TOTAL</b>	<b>€169,423</b>	<b>€167,823</b>

These remuneration components have contributed to the long-term performance of the Company by creating a link between the executive's variable remuneration and the Group's objectives and strategy.

**TABLE 2 – SUMMARY OF THE REMUNERATION OF EACH EXECUTIVE CORPORATE OFFICER**

Raphaël GORGÉ, Chairman and Chief Executive Officer	Amounts for 2025		Amounts for 2024	
	Awarded <sup>(1)</sup>	Paid <sup>(2)</sup>	Awarded <sup>(1)</sup>	Paid <sup>(2)</sup>
● Fixed remuneration	€120,000	€120,000	€120,000	€120,000
● Annual variable remuneration <sup>(3)</sup>	€40,000	€38,400	€38,400	€34,760
● Multiannual variable remuneration	None	None	None	None
● Exceptional remuneration <sup>(4)</sup>	None	None	None	None
● Remuneration in respect of the office of Director	None	None	None	None
● Benefits in kind	€9,423	€9,423	€9,423	€9,423
<b>TOTAL</b>	<b>€169,423</b>	<b>€167,823</b>	<b>€167,823</b>	<b>€164,183</b>

(1) Remuneration payable to the corporate officer during the financial year, the amount of which cannot be changed regardless of the payment date.

(2) Remuneration paid to the corporate officer during the financial year.

(3) The Board of Directors decided to allocate variable remuneration to Mr. Raphaël GORGÉ of up to €40 thousand gross for 2025, based on criteria established in 2025 by the Board of Directors on the proposal of the CSR and Compensation Committee. These criteria concerned the achievement of objectives concerning the level of revenue, current EBITDA, cash generation and the achievement of CSR objectives.

(4) Exceptional remuneration awarded by the Board of Directors to the corporate officer, on the proposal of the CSR and Compensation Committee.

For 2025, the proportion of the variable remuneration amounts to 23.6% of the total fixed remuneration.

**TABLE 3 – REMUNERATION AWARDED FOR DIRECTORSHIPS AND OTHER REMUNERATION RECEIVED BY NON-EXECUTIVE CORPORATE OFFICERS**

Members of the Board of Directors	Allocated for 2025	Paid in 2025	Allocated for 2024	Paid in 2024
<b>Jean-Pierre GORGÉ</b>				
Remuneration in respect of the term of office as a member of the Board	-	-	-	-
Other remuneration	-	-	-	-
<b>Julie AVRANE – CLEAR DIRECTION (represented by Mrs. Julie AVRANE)</b>				
Remuneration in respect of the term of office as a member of the Board	€20,000	€15,000	€15,000	€5,000
Other remuneration <sup>(1)</sup>	€30,000	€30,000	€30,000	€30,000
<b>Pierre VERZAT</b>				
Remuneration in respect of the term of office as a member of the Board	€15,000	€12,500	€12,500	€10,000
Other remuneration <sup>(1)</sup>	€25,000	€25,000	€25,000	€25,000
<b>Sylvie LUCOT (Director until June 2023)</b>				
Remuneration in respect of the term of office as a member of the Board	-	-	-	€15,000
Other remuneration	-	-	-	-
<b>GALI SASU (represented by Martine GRIFFON-FOUCO) (Director until June 2024)</b>				
Remuneration in respect of the term of office as a member of the Board	-	€15,000	€15,000	€20,000
Other remuneration	-	-	-	-
<b>Catherine BENON (Director until June 2024)</b>				
Remuneration in respect of the term of office as a member of the Board	-	€10,000	€10,000	€20,000
Other remuneration	-	-	-	-
<b>Hervé GUILLOU</b>				
Remuneration in respect of the term of office as a member of the Board	€5,000	€5,000	€5,000	-
Other remuneration <sup>(2)</sup>	€216,000	€216,000	€216,000	€216,000
<b>Céline LEROY</b>				
Remuneration in respect of the term of office as a member of the Board	-	-	-	-
Other remuneration	-	-	-	-
<b>Hugo SOUSSAN (Employee Director until June 2024)</b>				
Remuneration in respect of the term of office as a member of the Board	-	-	-	-
Other remuneration <sup>(3)</sup>	n/a	n/a	€88,732	€88,732

(1) Remuneration received in respect of the office as a member of the Supervisory Board of EXAIL HOLDING SAS, representing EXAILTECHNOLOGIES.

(2) Remuneration paid by EXAIL HOLDING under an agreement concerning services provided by 3CAP ADVISOR, the personal holding company of Mr. Hervé GUILLOU, for €206,000 and remuneration of Hervé GUILLOU as representative of EXAIL HOLDING as Chairman of EXAIL SAS.

(3) Gross remuneration. Hugo SOUSSAN was appointed as Employee Director in March 2023. He was paid as an employee of EXAIL TECHNOLOGIES throughout 2023 and 2024. The term of office expired in June 2024.

**TABLE 4 – SHARE SUBSCRIPTION OR PURCHASE OPTIONS GRANTED DURING THE FINANCIAL YEAR TO EACH EXECUTIVE CORPORATE OFFICER BY THE ISSUER AND BY ANY GROUP COMPANY**

None

**TABLE 5 – SHARE SUBSCRIPTION OR PURCHASE OPTIONS EXERCISED DURING THE FINANCIAL YEAR BY EACH EXECUTIVE CORPORATE OFFICER**

None

**TABLE 6 – FREE SHARES GRANTED TO EACH CORPORATE OFFICER**

None

**TABLE 7 – FREE SHARES MADE AVAILABLE TO EACH CORPORATE OFFICER**

None

**TABLE 8 – HISTORY OF SHARE SUBSCRIPTION OR PURCHASE OPTION AWARDS**

None

**TABLE 9 – SHARE SUBSCRIPTION OR PURCHASE OPTIONS GRANTED TO THE TOP TEN NON-CORPORATE OFFICER EMPLOYEES AND OPTIONS EXERCISED BY THEM**

None

**TABLE 10 – HISTORY OF FREE SHARE AWARDS**

Date of Shareholders' Meeting	18/12/2006	08/06/2010	08/06/2014
Date of Board of Directors' meeting	22/02/2008	06/06/2011	12/05/2014
Total number of free shares granted <sup>(1)</sup>	62,000	49,000	30,000
including corporate officers	31,000	-	-
<i>Raphaël GORGÉ</i>	31,000	-	-
Acquisition date of the shares	22/04/2010	06/06/2013	12/05/2016 and 31/12/2016
Date of end of the lock-up period	22/04/2012	06/06/2015	12/05/2018 and 31/12/2018
Number of shares acquired	20,668	42,000	15,000
including corporate officers	10,334	-	-
<i>Raphaël GORGÉ</i>	10,334	-	-
Number of cancelled shares	41,332	7,000	15,000
Free shares with ongoing acquisition period	-	-	-

(1) Distribution subject to performance conditions associated with the profits of the Group and/or of the subsidiaries.

**TABLE 11 – INFORMATION RELATING TO THE EMPLOYMENT CONTRACT, SUPPLEMENTARY PENSION PLANS AND INDEMNITIES FOR EACH EXECUTIVE CORPORATE OFFICER**

Executive corporate officers	Raphaël GORGÉ, Chairman and Chief Executive Officer
Employment contract	no
Supplementary pension scheme	yes <sup>(1)</sup>
Remuneration or benefits due or likely to be due on account of the end or change of office	no
Remuneration relating to a non-compete clause	no

(1) Supplementary defined-contribution pension contract equal to 2.5% of the gross salary paid by EXAIL TECHNOLOGIES.

**TABLE 12 – EQUITY RATIOS**

	Chairman and Chief Executive Officer	Deputy CEO
<b>2025 financial year<sup>(7)</sup></b>		
Revenue growth rate	28%	28%
Current EBITDA growth rate	40%	40%
Average employee remuneration <sup>(1)</sup> excluding corporate officers <sup>(2)</sup>	77,178	77,178
Average remuneration growth rate	47%	47%
Median employee remuneration <sup>(1)</sup> excluding corporate officers <sup>(2)</sup>	77,178	77,178
Remuneration of the executive corporate officer <sup>(3)</sup>	169,423	-
Rate of increase in the remuneration of the executive corporate officer	1%	-
Ratio with average employee remuneration <sup>(4)</sup>	2.20	-
Change in ratio with average remuneration	-31%	-
Ratio with median employee remuneration <sup>(5)</sup>	2.20	-
Change in ratio with median remuneration	-67%	-
Ratio with the annual minimum wage <sup>(6)</sup>	7.84	-
<b>2024 financial year<sup>(7)</sup></b>		
Revenue growth rate	16%	16%
Current EBITDA growth rate	13%	13%
Average employee remuneration <sup>(1)</sup> excluding corporate officers <sup>(2)</sup>	52,421	52,421
Average remuneration growth rate	125%	125%
Median employee remuneration <sup>(1)</sup> excluding corporate officers <sup>(2)</sup>	25,498	25,498
Remuneration of the executive corporate officer <sup>(3)</sup>	167,823	-
Rate of increase in the remuneration of the executive corporate officer	2%	-
Ratio with average employee remuneration <sup>(4)</sup>	3.20	-
Change in ratio with average remuneration	-55%	-
Ratio with median employee remuneration <sup>(5)</sup>	6.58	-
Change in ratio with median remuneration	107%	-
Ratio with the annual minimum wage <sup>(6)</sup>	7.76	-
<b>2023 financial year<sup>(7)</sup></b>		
Revenue growth rate	79%	79%
Current EBITDA growth rate	67%	67%
Average employee remuneration <sup>(1)</sup> excluding corporate officers <sup>(2)</sup>	23,329	23,329
Average remuneration growth rate	-84%	-84%
Median employee remuneration <sup>(1)</sup> excluding corporate officers <sup>(2)</sup>	51,600	51,600
Remuneration of the executive corporate officer <sup>(3)</sup>	129,423	241,248
Rate of increase in the remuneration of the executive corporate officer	-66%	-28%
Ratio with average employee remuneration <sup>(4)</sup>	5.55	10.34
Change in ratio with average remuneration	112%	345%
Ratio with median employee remuneration <sup>(5)</sup>	2.51	4.68
Change in ratio with median remuneration	-37%	32%
Ratio with the annual minimum wage <sup>(6)</sup>	6.17	11.51

	Chairman and Chief Executive Officer	Deputy CEO
<b>2022 financial year</b>		
Revenue growth rate	55%	55%
Current EBITDA growth rate	54%	54%
Average employee remuneration <sup>(1)</sup> excluding corporate officers <sup>(2)</sup>	144,191	144,191
Average remuneration growth rate	7%	7%
Median employee remuneration <sup>(1)</sup> excluding corporate officers <sup>(2)</sup>	94,943	94,943
Remuneration of the executive corporate officer <sup>(3)</sup>	478,240	335,203
Rate of increase in the remuneration of the executive corporate officer	31%	23%
Ratio with average employee remuneration <sup>(4)</sup>	3.32	2.32
Change in ratio with average remuneration	-12%	-17%
Ratio with median employee remuneration <sup>(5)</sup>	5.04	3.53
Change in ratio with median remuneration	-14%	-19%
Ratio with the annual minimum wage <sup>(6)</sup>	24.86	17.42
<b>2021 financial year</b>		
Revenue growth rate	-23%	-23%
Current EBITDA growth rate	9%	9%
Average employee remuneration <sup>(1)</sup> excluding corporate officers <sup>(2)</sup>	97,563	97,563
Average remuneration growth rate	7%	7%
Median employee remuneration <sup>(1)</sup> excluding corporate officers <sup>(2)</sup>	62,356	62,356
Remuneration of the executive corporate officer <sup>(3)</sup>	365,834	275,526
Rate of increase in the remuneration of the executive corporate officer	30%	-3%
Ratio with average employee remuneration <sup>(4)</sup>	3.75	2.79
Change in ratio with average remuneration	21%	-10%
Ratio with median employee remuneration <sup>(5)</sup>	5.87	4.37
Change in ratio with median remuneration	36%	1%
Ratio with the annual minimum wage <sup>(6)</sup>	19.18	14.29

(1) Average remuneration on a full-time equivalent basis of the Company's employees.

(2) The average remuneration excludes that of the Chairman and Chief Executive Officer, the Deputy Chief Executive Officer and the Directors.

(3) Includes all remuneration and benefits paid (fixed remuneration, benefits in kind) or allocated (variable or exceptional remuneration) by the Company.

(4) Ratio between the amount of remuneration for the executive corporate officer and the average remuneration of Company employees.

(5) Ratio between the amount of remuneration for the executive corporate officer and the median remuneration of Company employees.

(6) Ratio between the amount of the executive's remuneration and the annual minimum wage for the period.

(7) For the 2023 financial year, the remuneration of the Deputy Chief Executive Officer, who left the Company on 30 September 2023, has been annualized in the table.

In addition, the evolution of the Company's performance over the last five financial years can be assessed in light of the separate financial statements of EXAIL TECHNOLOGIES SA (see Section 4.2 of the 2025 Universal Registration Document) or the Group's consolidated financial statements (see Section 4.1 of the 2025 Universal Registration Document).

## Seventh resolution

### Approval of the information referred to in I of article L.22-10-9 of the French Commercial Code

The Shareholders' Meeting, ruling under the quorum and majority conditions for ordinary shareholders' meetings, and pursuant to article L.22-10-34 of the French Commercial Code, approves the information referred to in I of article L.22-10-9 of

the French Commercial Code mentioned in the corporate governance report included in Section 3.3 of the 2025 Universal Registration Document.

## RESOLUTION 8

### Approval of the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid or awarded during the past financial year to Mr. Raphaël GORGÉ, Chairman and Chief Executive Officer

#### EXPLANATORY STATEMENT

Pursuant to article L.22-10-34 of the French Commercial Code, we ask you to approve the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid or awarded during the past financial year to Mr. Raphaël GORGÉ, Chairman and Chief Executive Officer, presented in the corporate governance report included in Section 3.4.1 of the 2025 Universal Registration Document, namely:

The remuneration components and benefits of all kinds paid or allocated to Mr. Raphaël GORGÉ as Chairman and Chief Executive Officer of the Company for the 2025 financial year are summarized in the table below.

The Shareholders' Meeting of 19 June 2026 will be asked to approve the fixed, variable or exceptional components of the total remuneration and benefits of all kinds paid or allocated to Mr. Raphaël GORGÉ for the 2025 financial year in his capacity as Chairman and Chief Executive Officer of EXAIL TECHNOLOGIES.

Remuneration components paid or allocated for the period	Amounts or book value submitted for approval	Presentation
<b>Fixed remuneration paid by EXAIL TECHNOLOGIES</b>	€120,000	Fixed remuneration paid by EXAIL TECHNOLOGIES in 2025.
<b>Annual variable remuneration paid by EXAIL TECHNOLOGIES</b>	€40,000 (amount to be paid after approval by the Shareholders' Meeting)	The variable remuneration in respect of 2025 to be paid in 2026 was subject to the achievement of performance criteria established by the Board of Directors on the proposal of the CSR and Compensation Committee. These performance criteria are described in Section 3.2.1.2.
<b>Multiannual variable remuneration in cash</b>	None	Raphaël GORGÉ receives no multiannual variable remuneration in cash from EXAIL TECHNOLOGIES nor from controlled or controlling companies in respect of his office at EXAIL TECHNOLOGIES. His interest in the Company is in itself a long-term motivation.
<b>Stock options allocated</b>	None	The Board did not grant any stock options in 2025.
<b>Free shares allocated</b>	None	The Board did not grant any free shares in 2025.
<b>Exceptional remuneration</b>	None	No exceptional remuneration has been decided in respect of 2025.
<b>Remuneration in respect of the office of Director</b>	None	EXAIL TECHNOLOGIES does not pay any remuneration to the non-Independent Directors (except in the case of participation in committees).
<b>Remuneration, allowances or benefits for taking office</b>	None	Not applicable.

Remuneration components paid or allocated for the period	Amounts or book value submitted for approval	Presentation
<b>Components of remuneration paid on account of the cessation or change of duties, retirement commitments and non-compete commitments</b>	None	No remuneration is due on account of the cessation or change of duties, retirement commitments and non-compete commitments.
<b>Remuneration components and benefits in kind under agreements entered into with the Company by virtue of office, or any entity controlled by the Company, or any entity that controls it, or any entity controlled by the entity that controls it</b>	None	No such agreements exist. The service agreement between EXAIL TECHNOLOGIES and GORGÉ SA is unconnected to Raphaël GORGÉ's office.
<b>Other components of remuneration granted in respect of the term of office</b>	Supplementary defined-contribution pension	Raphaël GORGÉ has a supplementary pension contract for 2.5% of his gross remuneration at EXAIL TECHNOLOGIES.
<b>Benefits of all kinds</b>	€9,423 (book value)	Raphaël GORGÉ received a benefit in kind in respect of his mandate at EXAIL TECHNOLOGIES.

### Eighth resolution

#### Approval of the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid or awarded during the past financial year to Mr. Raphaël GORGÉ, Chairman and Chief Executive Officer

The Shareholders' Meeting, ruling under the quorum and majority conditions for ordinary shareholders' meetings, and pursuant to article L.22-10-34 of the French Commercial Code, approves the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid or

awarded during the past financial year to Mr. Raphaël GORGÉ, Chairman and Chief Executive Officer, presented in the corporate governance report included in the 2025 Universal Registration Document (Section 3.4.1).

### RESOLUTION 9

#### Remuneration policy for the Chairman and Chief Executive Officer

##### EXPLANATORY STATEMENT

We ask you to approve the remuneration policy for the Chairman and Chief Executive Officer, presented in the corporate governance report included in Section 3.2.1 of the 2025 Universal Registration Document, summarized below:

Currently, the offices of Chairman of the Board of Directors and Chief Executive Officer are held by a single person, Mr. Raphaël GORGÉ. Raphaël GORGÉ, current Chairman and Chief Executive Officer of EXAIL TECHNOLOGIES, does not have an employment contract within the EXAIL group and does not receive remuneration for other offices held within the EXAIL group.

##### Fixed remuneration

The Chairman and Chief Executive Officer receives annual fixed remuneration from EXAIL TECHNOLOGIES in respect of his office. The fixed remuneration for 2026 remains unchanged compared to 2025 (€120,000).

##### Variable remuneration

The Chairman and Chief Executive Officer receives annual variable remuneration from EXAIL TECHNOLOGIES in respect of his office.

The variable remuneration of the Chairman and Chief Executive Officer is determined taking into account the remuneration paid, where applicable, both by EXAIL TECHNOLOGIES and by controlled companies or by controlling companies in respect of the office held in EXAIL TECHNOLOGIES.

On a proposal by the CSR and Remuneration Committee, the Board of Directors determines the overall amount of the variable remuneration and the performance criteria set at the beginning of the financial year.

With regard to the amount of the annual or multiannual variable remuneration, the Board of Directors considers that the Chairman and Chief Executive Officer, as a significant indirect shareholder of EXAIL TECHNOLOGIES, is motivated more by his financial interest in the Group than by the variable portion of his remuneration. Nevertheless, the Board of Directors also believes that allocating annual variable remuneration based on performance criteria remains a good practice.

As such, since 2019, the Board of Directors has decided that the total variable remuneration of Raphaël GORGÉ will be limited to a maximum of one third of his total fixed remuneration. For 2025, this variable remuneration is capped at €40,000 and remains unchanged for 2026.

The variable remuneration is linked to the achievement of performance criteria established by the Board of Directors on the proposal of the CSR and Compensation Committee. The Board selects variable remuneration criteria to align the interests of the executive with the Group's objectives and strategy. The targets for the quantitative criteria are in line with the budget for the financial year approved by the Board of Directors. The expected level of achievement of the financial performance criteria has been pre-established by the Board of Directors, on the proposal of the CSR and Compensation Committee, but is not made public for reasons of confidentiality, as the Company does not disclose its revenue, EBITDA and cash generation forecasts.

To determine the extent to which the performance criteria set for the variable remuneration have been met or not at the end of the past financial year, the Board, on the basis of the recommendations of the CSR and Remuneration Committee, reviews the Group's financial and CSR performance during the past financial year.

For 2025, triggering thresholds and calculation grids have been defined for the objectives concerning the level of revenue (10% of the variable remuneration - the calculation grid justifies 100%), the level of current EBITDA (40% of the variable remuneration - the calculation grid justifies 100%), the cash generation (30% of the variable remuneration - the calculation grid justifies 100%) and qualitative and quantitative CSR criteria (20% of the variable remuneration - the calculation grid justifies 100%). The CSR criteria for 2025 were as follows: continue to reduce the carbon footprint of Scopes 1 and 2, make the Scope 3 data more reliable (by specifying in particular the materials purchased and the monitoring of upstream and downstream freight), implement the deployment of the Group's CSR policy and achieve the associated KPIs for 2025 (gender equality score, employee departure rate, safety at work, prevention and detection of corruption, management and deployment of ethical and sustainable purchases, integration of an eco-design approach).

The variable remuneration totaled 100% of the maximum, *i.e.* €40,000, for the 2025 financial year.

The criteria used for 2026 are as follows: the revenue level (10% of the variable remuneration), the level of current EBITDA (40%), cash generation (30%) and qualitative and

quantitative CSR criteria (20%). For each quantitative indicator, a minimum threshold has been defined, according to the 2026 budget, to trigger the award of variable remuneration as well as a calculation grid to determine the percentage of remuneration earned according to the level reached as regards the criterion in question. The CSR criteria for 2026 are as follows: continue to reduce the carbon footprint of Scopes 1 and 2 with the achievement of a quantified objective determined by the CSR and Remuneration Committee, consolidate the Scope 3 baseline through the automation and centralization of data, implement the deployment of the Group's CSR policy and achieve the associated 2025 KPIs (gender equality score, employee departure rate, workplace safety, prevention and detection of corruption, management and deployment of ethical and sustainable purchasing, continued integration of an eco-design approach).

No multiannual variable remuneration is set, but it could be in the future. As for the annual variable remuneration, the Board of Directors considers that the Chairman and Chief Executive Officer, as a significant indirect shareholder of EXAIL TECHNOLOGIES, is motivated more by his financial interest in the Group than by any multiannual variable remuneration.

### **Exceptional remuneration**

Under unusual circumstances or in the event of exceptional success, the Board of Directors may decide to allocate exceptional remuneration to the Chairman and Chief Executive Officer. The reasons for this decision would be explained. This exceptional remuneration would be capped at twice the amount of the executive's annual fixed remuneration.

No exceptional remuneration was allocated in respect of 2025.

If new executive corporate officers are appointed, the Board of Directors may decide to grant exceptional remuneration related to the assumption, cessation or change of duties depending on market practices and the executive corporate officer's experience.

### **Stock options and free shares**

The Board of Directors may also grant stock options or free shares to executive corporate officers under the conditions provided by law. Until now, it had the necessary authorizations voted by the Shareholders' Meeting but decided not to request the renewal of these delegations in 2024.

In the event of new authorizations voted by the Shareholders' Meeting in the future, any grant would be subject to the achievement of performance criteria set by the Board of Directors and the setting of a percentage of shares to be retained by the executive.

To date, no stock options or free shares have been granted to the Chairman and Chief Executive Officer.

## Other commitments and benefits of all kinds

The current Chairman and Chief Executive Officer benefits from the following commitments:

Commitments made by the Company or by a controlled or controlling company	Main features	Criteria for allocation	Conditions of termination
<b>Retirement benefits</b>	n/a	n/a	n/a
<b>Non-compete compensation</b>	n/a	n/a	n/a
<b>Defined-benefit pension commitments</b>	n/a	n/a	n/a
<b>Defined-contribution pension commitments</b>	The Chairman and Chief Executive Officer has the same supplementary pension contract as all Company executives. The contributions paid by the Company amount to 2.5% of the gross remuneration.	n/a	n/a
<b>Other commitments corresponding to remuneration components, indemnities or benefits that are or may be due as a result of termination or change of functions, or subsequent thereto</b>	n/a	n/a	n/a

The Chairman and Chief Executive Officer is also the beneficiary of mandatory collective retirement, mutual insurance and provident insurance plans in accordance with the Company's policy in this regard (for management grade).

The Chairman and Chief Executive Officer is entitled to standard benefits in kind (company car, executive unemployment insurance, etc.).

The Chairman and Chief Executive Officer may not receive remuneration as a Director, in accordance with the Company's remuneration policy for Directors: the Board of Directors has decided that only Independent Directors not otherwise remunerated by a significant shareholder may receive remuneration as a member of the Board.

In the event that new executive corporate officers are appointed, the Board of Directors may also decide to grant other benefits in kind, complementary pension schemes or exceptional remuneration (including compensation or benefits due or likely to be due on account of their assumption, cessation or change of duties or after the performance thereof) in accordance with market practices, the personal situation of the executive and his or her experience.

## Principles applicable in the event of the appointment of a new executive corporate officer

In the event that these functions are separated in the future, the Board will set the remuneration of the Chairman of the Board of Directors and the Chief Executive Officer, adapting the Group's compensation principles if necessary.

In particular, the Board must take into account the executive's duties, the level of difficulty of his or her responsibilities, his or her experience in the position, length of service within the Group, independence and performance, the practices of other similar and comparable companies, and the remuneration of the main executives of EXAIL TECHNOLOGIES' subsidiaries.

If the functions are separated, the Chairman would be entitled to fixed remuneration, any variable remuneration based on special or executive assignments, remuneration as a Director (provided that he or she is also an Independent Director) and the standard benefits in kind.

The remuneration principles and criteria applicable to the Chairman and Chief Executive Officer and to the Deputy Chief Executive Officer, detailed above, would be applicable to the Chief Executive Officer, if the functions are separated, with any necessary adaptations taking into account the new executive's duties, the level of difficulty of his or her responsibilities, his or her experience in the position, length of service within the Group and independence, and the practices of other similar and comparable companies.

The overall fixed remuneration of the Chairman and Chief Executive Officer is determined by taking into account the remuneration paid, where applicable, both by EXAIL TECHNOLOGIES and by controlled companies or by controlling companies in respect of the office held in EXAIL TECHNOLOGIES.

## Ninth resolution

### Approval of the remuneration policy for the Chairman and Chief Executive Officer

The Shareholders' Meeting, ruling under the quorum and majority conditions for ordinary shareholders' meetings, and pursuant to article L.22-10-8 of the French Commercial Code, approves the remuneration policy for the Chairman and Chief

Executive Officer and/or any other executive corporate officer, presented in the corporate governance report included in Section 3.2.1 of the 2025 Universal Registration Document.

## **RESOLUTION 10**

### **Remuneration policy for the Deputy Chief Executive Officer**

#### **EXPLANATORY STATEMENT**

Pursuant to article L.22-10-8 of the French Commercial Code, we ask you to approve the remuneration policy that could be applied to a Deputy Chief Executive Officer if one were appointed. This policy is presented in the corporate governance report included in Section 3.2 of the 2025 Universal Registration Document, namely:

If the Company were to appoint Deputy Chief Executive Officers, the remuneration policy for these Deputy CEOs, set by the Board on the recommendations of the Remuneration Committee, would be as follows (in the absence of Deputy CEOs these principles have remained unchanged for several financial years):

#### **Fixed remuneration**

The Deputy Chief Executive Officer receives annual fixed remuneration from EXAIL TECHNOLOGIES in respect of his or her office.

The fixed remuneration of the Deputy CEO is assessed in light of the level of difficulty of his or her responsibilities, experience in the position, length of service in the Group, remuneration paid by EXAIL TECHNOLOGIES and/or controlling or controlled companies in respect of the office held in EXAIL TECHNOLOGIES, the remuneration of senior executives of companies comparable in terms of size or business, the Group's overall performance and the remuneration of the Chairman and Chief Executive Officer of EXAIL TECHNOLOGIES and the main executives of EXAIL TECHNOLOGIES' subsidiaries.

#### **Variable remuneration**

The Deputy Chief Executive Officer receives annual variable remuneration from EXAIL TECHNOLOGIES in respect of his or her office.

The variable remuneration of the Deputy CEO is determined taking into account the remuneration received, where applicable, from both EXAIL TECHNOLOGIES and the controlling and controlled companies, the level of difficulty of his or her responsibilities, his or her experience in the position, seniority in the Group and equity interests in the Group, as well as the practices of other similar and comparable companies.

On a proposal by the Compensation Committee, the Board of Directors determines the overall amount of variable remuneration and the applicable performance criteria as stated in Section 3.2 above.

The variable remuneration is linked to the achievement of performance criteria established by the Board of Directors on the proposal of the CSR and Compensation Committee. The Board selects variable remuneration criteria to align the interests of the executive with the Group's objectives and strategy. The targets for the quantitative criteria are defined according to the budget for the financial year approved by the Board of Directors. The expected level of achievement of the quantitative criteria has been pre-established by the Board of Directors, on the proposal of the CSR and Compensation Committee, but is not made public for reasons of confidentiality.

To determine the extent to which the performance criteria set for the variable remuneration at the end of the past financial year have been met or not, the Board, on the basis of the recommendations of the CSR and Compensation Committee, examines the Group's performance during the past financial year.

The annual variable remuneration is capped at a maximum of 50% of the annual fixed remuneration.

If it is appropriate and in the interest of the Company, the Deputy CEO could receive multiannual variable remuneration.

#### **Exceptional remuneration**

Under unusual circumstances or in the event of exceptional success, the Board of Directors may decide to allocate exceptional remuneration to the Deputy Chief Executive Officer. The reasons for this decision would be explained. This exceptional remuneration would be capped at the amount of the executive's total fixed remuneration.

If new executive corporate officers are appointed, the Board of Directors may decide to grant exceptional remuneration related to the assumption, cessation or change of duties depending on market practices and the executive corporate officer's experience.

#### **Stock options and free shares**

The Board of Directors may also grant stock options or free shares to the Deputy Chief Executive Officer, under the conditions provided by law and if the Shareholders' Meeting so authorizes.

In the event of authorizations voted by the Shareholders' Meeting, any grant would be subject to the achievement of performance criteria set by the Board of Directors and the setting of a percentage of shares to be retained by the executive.



### **Other commitments and benefits of all kinds**

The Deputy Chief Executive Officer is the beneficiary of mandatory collective retirement, mutual insurance and provident insurance plans in accordance with the Company's policy in this regard (for management grade).

The Deputy CEO may benefit from traditional benefits in kind (company car, for example) and executive unemployment insurance (such as GSC).

If the Deputy Chief Executive Officer is a Director, he or she may not receive remuneration as a Director, in accordance with the Company's remuneration policy for members of the

Board, according to which only Independent Directors may receive remuneration as members of the Board.

In the event that new Deputy CEOs are appointed, the Board of Directors may also decide to grant other benefits in kind, complementary pension schemes or exceptional remuneration (including remuneration or benefits due or likely to be due on account of their assumption, cessation or change of duties or after the performance thereof) in accordance with market practices, the personal situation of the executive and his or her experience.

## **Tenth resolution**

### **Approval of the remuneration policy for the Deputy Chief Executive Officer**

The Shareholders' Meeting, ruling under the *quorum* and majority conditions for ordinary shareholders' meetings, and pursuant to article L.22-10-8 of the French Commercial Code, approves the remuneration policy for the Deputy Chief

Executive Officer (if any), presented in the corporate governance report included in Section 3.2.2 of the 2025 Universal Registration Document.

## **RESOLUTION 11**

### **Remuneration policy for the Directors**

#### **EXPLANATORY STATEMENT**

Pursuant to article L.22-10-8 of the French Commercial Code, we ask you to approve the remuneration policy for the Directors. This policy is presented in the corporate governance report included in Section 3.2 of the 2025 Universal Registration Document, namely:

The remuneration policy remains unchanged compared to the previous financial year.

The Shareholders' Meeting of 15 June 2023 set the maximum overall remuneration of the members of the Board at the annual sum of €90,000, which is valid for the current financial year and until the Shareholders' Meeting decides otherwise. The distribution of all or part of this sum among the Directors is discussed by the Board of Directors and is allocated among the Directors according to the policy described below.

Only Independent Directors from outside the Group receive remuneration. However, non-Independent Directors participating in a committee may receive remuneration in respect of this participation in order to take into account the more substantial work provided.

The criteria for the distribution of the annual fixed sum allocated by the Shareholders' Meeting to the members of the Board are set by the Board, on the proposal of the CSR and Compensation Committee, taking into account the chairmanship and participation in the various committees of the Company (CSR and Compensation Committee, Audit Committee, any other ad hoc committees) and in the Supervisory Board of EXAIL HOLDING SAS as well as the attendance rate of the directors.

**AGENDA, TEXT OF THE RESOLUTIONS AND PRESENTATION OF THE RESOLUTIONS BY THE BOARD OF DIRECTORS  
RESOLUTIONS SUBMITTED TO THE COMBINED SHAREHOLDERS' MEETING AND THEIR PRESENTATION BY THE BOARD OF DIRECTORS**

**TABLE OF THE REMUNERATION AWARDED FOR DIRECTORSHIPS AND OTHER REMUNERATION RECEIVED BY  
NON-EXECUTIVE CORPORATE OFFICERS**

Members of the Board of Directors	Allocated for 2025	Paid in 2025	Allocated for 2024	Paid in 2024
<b>Jean-Pierre GORGÉ</b>				
Remuneration in respect of the term of office as a member of the Board	-	-	-	-
Other remuneration	-	-	-	-
<b>Julie AVRANE – CLEAR DIRECTION (represented by Mrs. Julie AVRANE)</b>				
Remuneration in respect of the term of office as a member of the Board	€20,000	€15,000	€15,000	€5,000
Other remuneration <sup>(1)</sup>	€30,000	€30,000	€30,000	€30,000
<b>Pierre VERZAT</b>				
Remuneration in respect of the term of office as a member of the Board	€15,000	€12,500	€12,500	€10,000
Other remuneration <sup>(1)</sup>	€25,000	€25,000	€25,000	€25,000
<b>Sylvie LUCOT (Director until June 2023)</b>				
Remuneration in respect of the term of office as a member of the Board	-	-	-	€15,000
Other remuneration	-	-	-	-
<b>GALI SASU (represented by Martine GRIFFON-FOUCO) (Director until June 2024)</b>				
Remuneration in respect of the term of office as a member of the Board	-	€15,000	€15,000	€20,000
Other remuneration	-	-	-	-
<b>Catherine BENON (Director until June 2024)</b>				
Remuneration in respect of the term of office as a member of the Board	-	€10,000	€10,000	€20,000
Other remuneration	-	-	-	-
<b>Hervé GUILLOU</b>				
Remuneration in respect of the term of office as a member of the Board	€5,000	€5,000	€5,000	-
Other remuneration <sup>(2)</sup>	€216,000	€216,000	€216,000	€216,000
<b>Céline LEROY</b>				
Remuneration in respect of the term of office as a member of the Board	-	-	-	-
Other remuneration	-	-	-	-
<b>Hugo SOUSSAN (Employee Director until June 2024)</b>				
Remuneration in respect of the term of office as a member of the Board	-	-	-	-
Other remuneration <sup>(3)</sup>	n/a	n/a	€88,732	€88,732

(1) Remuneration received in respect of the office as a member of the Supervisory Board of EXAIL HOLDING SAS, representing EXAIL TECHNOLOGIES.

(2) Remuneration paid by EXAIL HOLDING under an agreement concerning services provided by 3CAP ADVISOR, the personal holding company of Mr. Hervé GUILLOU, for €206,000 and remuneration of Hervé GUILLOU as representative of EXAIL HOLDING as Chairman of EXAIL SAS.

(3) Gross remuneration. Hugo SOUSSAN was appointed as Employee Director in March 2023. He was paid as an employee of EXAIL TECHNOLOGIES throughout 2023 and 2024. The term of office expired in June 2024.



## Eleventh resolution

### Approval of the remuneration policy for the Directors

The Shareholders' Meeting, ruling under the *quorum* and majority conditions for ordinary shareholders' meetings, and pursuant to article L.22-10-8 of the French Commercial Code,

approves the remuneration policy for the Directors, presented in the corporate governance report included in Section 3.2.4 of the 2025 Universal Registration Document.

## RESOLUTIONS 12 AND 13

### Proposal to renew the authorization to implement the share buyback program and the authorization to cancel treasury shares

#### EXPLANATORY STATEMENT

We propose that you grant, pursuant to the 12<sup>th</sup> resolution, the Board of Directors the necessary powers to purchase shares of the Company, for a period of 18 months, on one or more occasions and at the times it will determine, up to a limit of 10% of the number of shares comprising the share capital, adjusted, where applicable, to take into account any capital increase or reduction that may occur during the term of the program.

This authorization would terminate the authorization given to the Board of Directors by the Shareholders' Meeting of 25 June 2025 in its 10<sup>th</sup> ordinary resolution.

The purchases may be made to:

- stimulate the secondary market or the liquidity of EXAIL TECHNOLOGIES' shares through the intermediary of an investment service provider under a liquidity contract that complies with the practices permitted by the regulations in effect (if any). It should be noted that, in this context, the number of shares taken into account for the calculation of the aforementioned limit corresponds to the number of shares purchased, after deduction of the number of shares resold;
- retain the purchased shares and subsequently deliver them for exchange or in payment within the framework of potential external growth transactions;
- provide coverage for stock option plans and/or free share allotments (or similar plans) for Group employees and/or corporate officers as well as all share allotments to Group or Company savings plans (or similar plans), under profit-sharing schemes and/or all other forms of share allotment to Group employees and/or corporate officers;
- provide coverage for transferable securities giving entitlement to the assignment of shares in the Company under the regulations in force;
- possibly cancel the acquired shares, in accordance with the authorization granted or to be granted by the Extraordinary Shareholders' Meeting; and
- more generally, carry out any objective authorized by law or any market practice approved by market authorities.

These share purchases may be carried out by any means, including purchases of blocks of shares, and at the times deemed appropriate by the Board of Directors.

The maximum amount of shares that may be acquired by the Board of Directors may not exceed 10% of the total number of shares comprising the share capital, it being specified that the Company may not hold at any time more than 10% of the shares comprising the share capital and that the limit is 5% in the event of the purchase of shares with a view to their subsequent delivery in payment or exchange in the context of a merger, spin-off or contribution;

The Company reserves the right to use optional mechanisms or derivatives in line with the applicable regulations.

The Board of Directors may not, without the prior authorization of the Shareholders' Meeting, use the delegation of authority as from the filing by a third party of a draft public offer for the Company's shares, until the end of the offer period.

In view of the recent increase in the share price, we propose that you raise the maximum purchase price to €200 per share and, consequently, the maximum theoretical amount of the transaction to €348,494,800 (corresponding to 10% of the share capital at 17 March 2026 at a maximum price of €200 per share).

As a result of the cancellation objective, in the 13<sup>th</sup> resolution we ask you to authorize the Board of Directors to cancel, for a period of 24 months and on its sole decision, on one or more occasions, and up to a limit of 10% of the share capital, calculated on the date of the cancellation decision, after deduction of any shares canceled during the previous 24 months, the shares that the Company holds or may hold as a result of the purchases carried out within the framework of its share buyback program and to reduce the share capital accordingly in accordance with the legal provisions and regulations in force. This authorization would cancel the previous authorization still in progress.

We remind you that on 19 March 2026, making use of the authorization to cancel treasury shares granted to it by the Combined Shareholders' Meeting of 25 June 2025, in its 11<sup>th</sup> resolution, the Board of Directors proceeded to the cancellation of 380,000 treasury shares.

## Twelfth resolution

### **Authorization to be granted to the Board of Directors to have the Company purchase its own shares within the framework of article L.22-10-62 of the French Commercial Code**

The Shareholders' Meeting, ruling under the *quorum* and majority conditions for ordinary shareholders' meetings, having reviewed the report of the Board of Directors, authorizes the latter, for a period of 18 months, in accordance with articles L.22-10-62 *et seq.* of the French Commercial Code, to purchase, on one or more occasions and at the times it will determine, shares of the Company up to a limit of 10% of the number of shares comprising the share capital, adjusted, where appropriate, to take into account any capital increase or reduction that may occur during the term of the program.

This authorization terminates the authorization given to the Board of Directors by the Shareholders' Meeting of 25 June 2025 in its 10th ordinary resolution.

The purchases may be made to:

- stimulate the secondary market or the liquidity of EXAIL TECHNOLOGIES' shares through the intermediary of an investment service provider under a liquidity contract that complies with the practices permitted by the regulations in effect (if any). It should be noted that, in this context, the number of shares taken into account for the calculation of the aforementioned limit corresponds to the number of shares purchased, after deduction of the number of shares resold;
- retain the purchased shares and subsequently deliver them for exchange or in payment within the framework of potential external growth transactions;
- provide coverage for stock option plans and/or free share allotments (or similar plans) for Group employees and/or corporate officers as well as all share allotments to Group or Company savings plans (or similar plans), under profit-sharing schemes and/or all other forms of share allotment to Group employees and/or corporate officers;
- provide coverage for transferable securities giving entitlement to the assignment of shares in the Company under the regulations in force;
- possibly cancel the acquired shares, in accordance with the authorization granted or to be granted by the Extraordinary Shareholders' Meeting; and

more generally, carry out any objective authorized by law or any market practice approved by market authorities.

These share purchases may be carried out by any means, including purchases of blocks of shares, and at the times deemed appropriate by the Board of Directors.

The Company reserves the right to use optional mechanisms or derivatives in line with the applicable regulations.

The maximum purchase price per share is set at €70. In case of operations on the capital, in particular division or grouping of shares or a free allocation of shares to the shareholders, the aforementioned amount will be adjusted in the same proportions (multiplier coefficient equal to the ratio of the number of shares composing the share capital before the operation and the number of shares after the operation).

The Board of Directors may not, without the prior authorization of the Shareholders' Meeting, use the delegation of authority as from the filing by a third party of a draft public offer for the Company's shares, until the end of the offer period.

The maximum theoretical amount of the transaction is set at €348,494,800 (corresponding to 10% of the share capital at 17 March 2026 at a maximum price of €200 per share).

The Shareholders' Meeting grants all powers to the Board of Directors for the purposes of carrying out these operations, approving their terms and conditions, entering into all agreements, and completing all formalities.

## EXTRAORDINARY RESOLUTIONS

### Thirteenth resolution

#### **Authorization to be granted to the Board of Directors to cancel the shares purchased by the Company within the framework of article L.22-10-62 of the French Commercial Code**

The Shareholders' Meeting, ruling under the *quorum* and majority conditions for extraordinary shareholders' meetings, having reviewed the report of the Board of Directors and the report of the Statutory Auditors:

1. authorizes the Board of Directors to cancel, on its sole decision, on one or more occasions, up to a limit of 10% of the share capital calculated on the date of the cancellation decision, after deduction of any shares canceled during the previous 24 months, the shares that the Company holds or may hold as a result of the purchases carried out within the framework of article L.22-10-62 of the French Commercial Code as well as to reduce the share capital accordingly in accordance with the legal provisions and regulations in force;
2. sets the period of validity of this authorization at 24 months from the date of this Meeting,
3. grants full powers to the Board of Directors to carry out the operations required for such cancellations and the corresponding reductions in the share capital, to amend the Company's bylaws accordingly and to carry out all required formalities.





## EXTRAORDINARY RESOLUTIONS

### RESOLUTIONS 14 TO 21 - FINANCIAL DELEGATIONS

We remind you that there are no authorizations allowing the Board to proceed with the allocation of stock options or free shares favoring individual employee shareholding in force at the level of EXAIL TECHNOLOGIES. Employee shareholding incentive plans have been set up at the level of EXAIL HOLDING and EXAIL SAS, subsidiaries of EXAIL TECHNOLOGIES.

The table of the delegations in force on 17 March 2026 can be found in Section 8 of this brochure.

We remind you that in 2025 and 2026 the Board of Directors implemented the financial delegation granted to it under the terms of the 15<sup>th</sup> resolution voted at the Shareholders' Meeting of 25 June 2025 to issue ODIRNANes. For more details on this transaction, please refer to Sections 3.2.8 and 4.1 of this brochure, Note 10.1.4 to the 2025 consolidated financial statements included in the 2025 Universal Registration Document, and to the reports of the Board of Directors and the Statutory Auditors in Section 7.2 of this brochure.

The Board of Directors is requesting the renewal of the financial delegations enabling it to carry out capital

increases and providing it with the powers necessary to carry out, if it deems it necessary, issues necessary for the development of the Company's activities and for the repayment of the debt taken on for the acquisition of IXBLUE. It is simpler and more coherent to renew them all together, including those still in force, which will be replaced by the new delegations with the same purpose.

The purpose of these delegations is to give the Board of Directors, with the option of subdelegation, full discretion to issue, at the time of its choice, ordinary shares and/or equity securities giving access to other equity securities or granting entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued during a period of 26 months (with the exception of the delegation in favor of one or more persons designated by name, granted for 18 months).

In accordance with the law, the transferable securities to be issued can give access to ordinary shares of any company that owns, directly or indirectly, more than half of the Company's share capital or of any company in which the Company owns, directly or indirectly, more than half of the share capital.

### RESOLUTION 14

#### **Delegation of authority to increase the share capital by incorporation of reserves, profits and/or premiums**

##### EXPLANATORY STATEMENT

We ask you to grant to the Board of Directors, for a period of 26 months, the authority to increase the share capital by incorporation into the share capital of reserves, profits, premiums or other amounts that may be capitalized, by issuing and allocating free shares or by increasing the par value of the existing ordinary shares, or a combination of these two methods.

The amount of the capital increase resulting from the issues carried out under this delegation may not exceed the nominal amount of €5,000,000. This amount would not include the overall nominal value of any additional ordinary shares to be issued to preserve, in accordance with the law, the rights of the holders of transferable securities giving entitlement to shares. This ceiling would be independent of all the ceilings provided for by the other delegations of the Meeting.

This delegation would cancel the previous delegation having the same purpose.

### Fourteenth resolution

#### **Delegation of authority to be granted to the Board of Directors to increase the share capital by incorporation of reserves, profits and/or premiums**

The Shareholders' Meeting, ruling under the quorum and majority conditions for extraordinary shareholders' meetings, having reviewed the report of the Board of Directors, and in accordance with the provisions of articles L.225-129-2, L.225-130 and L.22-10-49 *et seq.* of the French Commercial Code:

1. delegates to the Board of Directors its authority to increase the share capital, on one or more occasions, at the times

and according to the terms and conditions it determines, by incorporation into the share capital of reserves, profits, premiums or other amounts that may be capitalized, by issuing and allocating free shares or by increasing the par value of the existing ordinary shares, or a combination of these two methods;

2. decides that if the Board of Directors uses this delegation, in accordance with the provisions of article L.22-10-50 of the French Commercial Code, in the event of a capital increase in the form of an allocation of free shares, the rights forming fractional shares will not be negotiable or transferable and that the corresponding equity securities will be sold; the sums from the sale will be allocated to the rights holders within the time frame provided for by the regulations;

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3. sets the period of validity of this delegation at 26 months from the date of this Meeting;
4. decides that the amount of the capital increase resulting from the issues carried out under this resolution may not exceed the nominal amount of €5,000,000, not taking into account, where applicable, the amount necessary to preserve, in accordance with the law, the rights of the holders of transferable securities giving entitlement to shares; this ceiling is independent of all the ceilings provided for in the other resolutions of this Meeting;
5. grants the Board of Directors full powers to implement this resolution and, generally, to take all measures and carry out all formalities required for the successful completion of each capital increase, to record its completion and amend the bylaws accordingly;
6. notes that this delegation cancels, as of this date, any unused portion of any previous delegation having the same purpose.

## RESOLUTION 15

### **Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued with preferential subscription rights**

#### EXPLANATORY STATEMENT

We propose that you set the maximum overall nominal amount of the shares that may be issued under this delegation at €5,000,000. To this ceiling would be added, where applicable, the par value of the ordinary shares to be issued to preserve, in accordance with the law and, where applicable, the contractual provisions providing for other cases of adjustment, the rights of the holders of transferable securities giving access to the Company's share capital.

Under this delegation, the issues would be carried out while maintaining the shareholders' preferential subscription rights.

If the subscriptions on an irreducible or, where applicable, a reducible basis have not absorbed the entire issue, the Board of Directors may use the following options:

- limit the issue to the amount of the subscriptions, where applicable within the limits provided for by the regulations;
- freely distribute all or some of the unsubscribed shares;
- offer all or some of the unsubscribed shares to the public.

This new delegation would cancel the previous delegation having the same purpose.

## Fifteenth resolution

### **Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued with preferential subscription rights**

The Shareholders' Meeting, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of the French Commercial Code, in particular its articles L.225-129-2, L.22-10-39, L.228-92, L.225-132 *et seq.*:

1. delegates to the Board of Directors its authority to issue, on one or more occasions, in the proportions and at the times it sees fit, either in euros, in foreign currencies or in any other unit of account established by reference to a basket of currencies:
  - ordinary shares, and/or
  - equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities, and/or
  - transferable securities giving access to equity securities to be issued.
2. sets the period of validity of this delegation at 26 months from the date of this Meeting;
3. decides to set, as follows, the limits of the amounts of the authorized issues in the event that the Board of Directors uses this delegation of authority:
  - the overall nominal amount of the shares that may be issued under this delegation may not exceed €5,000,000;

- to this ceiling will be added, where applicable, the par value of the ordinary shares to be issued to preserve, in accordance with the law and, where applicable, the contractual provisions providing for other cases of adjustment, the rights of the holders of transferable securities giving access to the Company's share capital; this ceiling is independent of all the ceilings provided for in the other resolutions of this Meeting;
4. in the event that the Board of Directors uses this delegation of authority within the framework of the issues referred to in 1) above:
- a) decides that the issue(s) of ordinary shares or transferable securities giving access to the share capital will be reserved by preference to shareholders who may subscribe on an irreducible basis,
  - b) decides that if the subscriptions on an irreducible basis and, where applicable, on a reducible basis have not absorbed the entire issue referred to in 1), the Board of Directors may use the following options:
 

limit the amount of the issue to the amount of the subscriptions, where applicable within the limits provided for by the regulations,  
 freely distribute all or some of the unsubscribed shares,  
 offer all or some of the unsubscribed shares to the public;
5. decides that the Company's share subscription warrants may be issued by means of a subscription offer, but also by free allocation to the owners of existing shares, on the understanding that the Board of Directors will have the power to decide that the allocation rights forming fractional shares will not be negotiable and that the corresponding securities will be sold;
6. decides that the Board of Directors will have, within the limits set above, the necessary powers in particular to set the conditions of the issue(s) and determine the issue price, where applicable, record the completion of the resulting capital increases, amend the bylaws accordingly, deduct, at its sole initiative, the costs of the capital increases from the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new share capital after each increase, and more generally take the necessary steps in such matters;
7. notes that this delegation cancels any previous delegation with the same purpose.

## RESOLUTION 16

### **Delegation of authority to issue ordinary shares and/or transferable securities giving access to the share capital and/or ordinary shares giving entitlement to the allocation of debt securities, with cancellation of the preferential subscription right, by means of a public offering**

#### EXPLANATORY STATEMENT

Under this delegation, the issues would be carried out by means of a public offering (excluding the offers referred to in 1 of Article L.411-2 of the French Monetary and Financial Code) and/or in consideration of securities within the framework of a public exchange offer.

The preferential subscription right of shareholders to the ordinary shares and/or transferable securities giving access to the share capital would be canceled, with the option for the Board of Directors to grant shareholders the option of subscribing in priority.

The overall nominal amount of the shares that may be issued may not exceed €5,000,000. To this ceiling would be added, where applicable, the par value of the ordinary shares to be issued to preserve, in accordance with the law and, where applicable, the contractual provisions providing for other cases of adjustment, the rights of the holders of transferable securities giving access to the Company's share capital. This amount would be deducted from the capital increase ceiling stipulated in the 17<sup>th</sup> and 18<sup>th</sup> resolutions.

The Shareholders' Meeting would delegate to the Board of Directors all powers to freely set the issue price of the equity-equivalent securities that may be issued under this delegation of authority in accordance with article L.22-10-52 of the French Commercial Code.

In the event of the issue of securities to remunerate securities contributed within the framework of a public exchange offer, the Board of Directors would have, within the limits set above, the necessary powers to draw up the list of securities contributed to the exchange, set the issue conditions, the exchange ratio and, where applicable, the amount of the cash balance to be paid, and determine the issue terms and conditions.

If the subscriptions have not absorbed the entire issue, the Board of Directors may use the following options:

- limit the amount of the issue to the amount of the subscriptions, where applicable within the limits provided for by the regulations;
- freely distribute all or some of the unsubscribed shares.

This delegation would cancel any unused portion of any previous delegation with the same purpose.

## Sixteenth resolution

**Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or equity securities giving access, where applicable, to other equity securities or giving entitlement to the allocation of debt securities and/or transferable securities (of the Company or of a Group company) and/or transferable securities giving access to equity securities (of the Company or of a Group company) to be issued, with cancellation of the preferential subscription right, by means of a public offering (excluding the offers referred to in 1 of article L.411-2 of the French Monetary and Financial Code) and/or in consideration of securities within the framework of a public exchange offer**

The Shareholders' Meeting, ruling under the *quorum* and majority conditions for extraordinary shareholders' meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of the French Commercial Code, in particular its articles L.225-129-2, L.225-136, L.22-10-49, L.22-10-52, L.22-10-54 and L.228-92:

1. delegates to the Board of Directors its authority to issue, on one or more occasions, in the proportions and at the times it deems appropriate, on the French and/or international market, by means of a public offering with the exception of the offers referred to in 1 of article L.411-2 of the French Monetary and Financial Code, either in euros, in foreign currencies or in any other unit of account established by reference to a basket of currencies:
  - ordinary shares, and/or
  - equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities, and/or
  - transferable securities giving access to equity securities to be issued.

These securities may be issued in order to remunerate securities that would be contributed to the Company within the framework of a public exchange offer for securities meeting the conditions set out in article L.22-10-54 of the French Commercial Code.

In accordance with article L.228-93 of the French Commercial Code, the transferable securities to be issued may give access to equity securities to be issued by the Company and/or by any company that owns, directly or indirectly, more than half of its share capital or in which it owns, directly or indirectly, more than half of the share capital;

1. sets the period of validity of this delegation at 26 months from the date of this Meeting;
2. the overall nominal amount of the ordinary shares that may be issued under this delegation may not exceed €5,000,000.

To this ceiling will be added, where applicable, the nominal amount of the capital increase necessary to preserve, in accordance with the law and, where applicable, the contractual provisions providing for other cases of adjustment, the rights of the holders of rights or transferable securities giving access to the Company's share capital.

This amount is deducted from the maximum nominal amount of the ordinary shares that may be issued under the 17<sup>th</sup> and 18<sup>th</sup> extraordinary resolutions of this Shareholders' Meeting or any resolution that may succeed them;

3. decides to cancel the shareholders' preferential subscription rights to the ordinary shares and transferable securities giving access to the share capital and/or to debt securities covered by this resolution, while leaving the Board of Directors the option to grant a priority right to the shareholders, in accordance with the law;
4. decides to delegate to the Board of Directors all powers to freely set the issue price of the equity-equivalent securities that may be issued under this delegation of authority in accordance with article L.22-10-52 of the French Commercial Code;
5. decides, in the event of the issue of securities intended to remunerate securities contributed within the framework of a public exchange offer, that the Board of Directors will have, under the conditions set out in article L.22-10-54 of the French Commercial Code and within the limits set above, the powers necessary to draw up the list of securities contributed to the exchange, set the issue conditions, the exchange ratio and, where applicable, the amount of the cash balance to be paid, and determine the issue terms and conditions;
6. decides that if the subscriptions have not absorbed the entire issue referred to in 1), the Board of Directors may use the following options:
  - limit the amount of the issue to the amount of the subscriptions, where applicable within the limits provided for by the regulations,
  - freely distribute all or some of the unsubscribed shares;
7. decides that the Board of Directors will have, within the limits set above, the necessary powers in particular to set the conditions of the issue(s), where applicable, record the completion of the resulting capital increases, carry out the corresponding amendment to the bylaws, deduct, at its sole initiative, the costs of the capital increases from the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new share capital after each increase, and more generally take the necessary steps in such matters;
8. notes that this delegation cancels any unused portion of any previous delegation with the same purpose.

## RESOLUTION 17

### **Delegation of authority to issue ordinary shares and/or transferable securities giving access to the share capital and/or ordinary shares giving entitlement to the allocation of debt securities, with cancellation of the preferential subscription right, by means of a public offering as referred to in 1 of article L.411-2 of the French Monetary and Financial Code**

#### EXPLANATORY STATEMENT

Under this delegation, the issues would be performed by means of a public offering as referred to in 1 of article L.411-2 of the French Monetary and Financial Code ("private placement").

The preferential subscription right of shareholders to the ordinary shares and/or transferable securities giving access to the share capital would be canceled.

The overall nominal amount of the shares that may be issued may not exceed €5,000,000, it being specified that it would also be limited to 30% of the share capital per year.

To this ceiling would be added, where applicable, the par value of the ordinary shares to be issued to preserve, in accordance with the law and, where applicable, the contractual provisions providing for other cases of adjustment, the rights of the holders of transferable securities giving access to the Company's share capital.

This amount would be deducted from the capital increase ceiling stipulated in the 16<sup>th</sup> and 18<sup>th</sup> resolutions.

The Shareholders' Meeting would delegate to the Board of Directors all powers to freely set the issue price of the equity-equivalent securities that may be issued under this delegation of authority in accordance with article L.22-10-52 of the French Commercial Code.

If the subscriptions have not absorbed the entire issue, the Board of Directors may use the following options:

- limit the amount of the issue to the amount of the subscriptions, where applicable within the limits provided for by the regulations;
- freely distribute all or some of the unsubscribed shares.

This new delegation would cancel the previous delegation having the same purpose.

## Seventeenth resolution

### **Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or equity securities giving access, where applicable, to other equity securities or giving entitlement to the allocation of debt securities (of the Company or of a Group company) and/or transferable securities giving access to equity securities (of the Company or of a Group company) to be issued, with cancellation of the preferential subscription right, by means of a public offering as referred to in 1 of article L.411-2 of the French Monetary and Financial Code**

The Shareholders' Meeting, ruling under the quorum and majority conditions for extraordinary shareholders' meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of the French Commercial Code, in particular its articles L.225-129-2, L.225-136, L.22-10-49, L.22-10-52 and L.228-92:

1. delegates to the Board of Directors its authority to proceed with the issue, on one or more occasions, in the proportions and at the times it deems appropriate, on the French and/or international market, by means of an offering as referred to in 1 of article L.411-2 of the French Monetary and Financial Code, either in euros, in foreign currencies or in any other unit of account established by reference to a basket of currencies:
  - ordinary shares, and/or
  - equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities, and/or

- transferable securities giving access to equity securities to be issued.

In accordance with article L.228-93 of the French Commercial Code, the transferable securities to be issued may give access to equity securities to be issued by the Company and/or by any company that owns, directly or indirectly, more than half of its share capital or in which it owns, directly or indirectly, more than half of the share capital;

2. sets the period of validity of this delegation at 26 months from the date of this Meeting;
3. the overall nominal amount of the ordinary shares that may be issued under this delegation may not exceed €5,000,000, it being specified that it may also not exceed the limits provided for by the applicable regulations (for example, on 17 March 2026 this ceiling was 30% of the share capital per year).

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To this ceiling will be added, where applicable, the nominal amount of the capital increase necessary to preserve, in accordance with the law and, where applicable, the contractual provisions providing for other cases of adjustment, the rights of the holders of rights or transferable securities giving access to the Company's share capital.

This amount is deducted from the maximum nominal amount of the ordinary shares that may be issued under the 16th and 18th extraordinary resolutions of this Shareholders' Meeting or any resolution that may succeed them;

4. decides to cancel the shareholders' preferential subscription rights to the ordinary shares and transferable securities giving access to the share capital and/or to debt securities covered by this resolution;
5. decides to delegate to the Board of Directors all powers to freely set the issue price of the equity-equivalent securities that may be issued under this delegation of authority in accordance with article L.22-10-52 of the French Commercial Code;
6. decides that if the subscriptions have not absorbed the entire issue referred to in 1), the Board of Directors may use the following options:
  - limit the amount of the issue to the amount of the subscriptions, where applicable within the limits provided for by the regulations,
  - freely distribute all or some of the unsubscribed shares;
7. decides that the Board of Directors will have, within the limits set above, the necessary powers in particular to set the conditions of the issue(s), where applicable, record the completion of the resulting capital increases, carry out the corresponding amendment to the bylaws, deduct, at its sole initiative, the costs of the capital increases from the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new capital after each increase, and more generally take the necessary steps in such matters;
8. notes that this delegation cancels any unused portion of any previous delegation with the same purpose.

## RESOLUTION 18

### **Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or transferable securities giving access to the share capital and/or debt securities, with cancellation of the preferential subscription right, in favor of one or more persons designated by name**

#### EXPLANATORY STATEMENT

Law no. 2024-537 of 13 June 2024, known as the "Attractiveness Law", established the possibility for the Extraordinary Shareholders' Meeting to delegate a capital increase to the Board of Directors, up to a limit of 30% of the share capital per year, in favor of persons designated by name, and to entrust the latter with the task of designating the beneficiaries of the cancellation of the preferential subscription right.

The Board of Directors would be able to proceed, on one or more occasions, in the proportions and at the times that it deems appropriate, on the French and/or international market, with cancellation of the preferential subscription right, in favor of one or more persons designated by name, to the issue of ordinary shares and/or transferable securities giving access to the share capital and/or to debt securities.

This delegation would be valid for a period of 18 months from the date of the Meeting.

The preferential subscription right of shareholders to the securities covered by this resolution would be canceled in favor of one or more persons designated by name.

You are asked to delegate the designation of these persons to the Board of Directors.

The maximum overall nominal amount of the capital increases that may be carried out under this delegation may not exceed €5,000,000, it being specified that it would also be limited to 30% of the share capital per year. To this amount would be added, where applicable, the nominal amount of the capital increase necessary to preserve, in accordance with the law and, where applicable, the contractual provisions providing for other preservation methods, the rights of the holders of rights or transferable securities giving access to the Company's share capital. This ceiling would be deducted from the ceiling provided for in the 16<sup>th</sup> and 17<sup>th</sup> resolutions.

In accordance with the provisions of article L.22-10-52-1 of the French Commercial Code, the issue price of the shares issued under this delegation of powers would be set by the Board of Directors in accordance with the terms and conditions provided for by the applicable regulatory provisions.

### **Eighteenth resolution**

#### **Delegation of authority to be granted to the Board of Directors to decide on the issue of ordinary shares and/or transferable securities giving access to the share capital and/or debt securities, with cancellation of the preferential subscription right, in favor of one or more persons designated by name**

The Shareholders' Meeting, ruling under the *quorum* and majority conditions for extraordinary shareholders' meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of the French Commercial Code, in particular its articles L.225-129-2, L.22-10-49, L.22-10-52-1 and L.228-92:

1. delegates to the Board of Directors its authority to proceed, on one or more occasions, in the proportions and at the times it sees fit, on the French and/or international market, either in euros, in foreign currencies or in any other unit of account established by reference to a basket of currencies, with cancellation of the preferential subscription right, in favor of one or more persons designated by name, with the issue of:
  - ordinary shares, and/or
  - transferable securities giving access to the share capital and/or to debt securities.
3. decides to cancel the shareholders' preferential subscription rights to the securities covered by this resolution, in favor of one or more persons designated by name, and to delegate to the Board of Directors the power to designate this or these persons;
4. decides, in accordance with the provisions of article L.22-10-52-1 of the French Commercial Code, that the issue price of the ordinary shares that may be issued under this delegation of authority will be set by the Board of Directors in accordance with the regulatory provisions applicable on the date of use of this delegation;
5. decides that if the subscriptions have not absorbed the entire issue referred to in 1, the Board of Directors may limit the amount of the issue to the amount of the subscriptions, where applicable within the limits provided for by the regulations;
6. decides that the Board of Directors will have, within the limits set above, with the option of subdelegation, the necessary powers in particular to set the conditions of the issue(s), designate the person(s) for whose benefit the issue is reserved, determine the number of securities to be allocated to each of the beneficiaries, decide on the amount to be issued, the issue price and the amount of the premium that may be requested upon issue, determine the dates and terms of the issue, the nature, form and characteristics of the securities to be created, determine the method of payment for the shares and/or securities issued or to be issued, suspend the exercise of the rights attached to the securities issued for a maximum period of three months, record the completion of the resulting capital increases, amend the bylaws accordingly, deduct, at its sole initiative, the costs of the capital increases from the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new share capital after each increase, and more generally take the necessary steps in such matters;

In accordance with article L.228-93 of the French Commercial Code, the transferable securities to be issued may give access to equity securities to be issued by the Company and/or by any company that owns, directly or indirectly, more than half of its share capital or in which it owns, directly or indirectly, more than half of the share capital;

1. sets the period of validity of this delegation at 18 months, from the date of this Meeting;
2. the overall nominal amount of the ordinary shares that may be issued under this delegation may not exceed €5,000,000, it being specified that it will in any event be limited to 30% of the share capital per year in accordance with the law;

To this ceiling will be added, where applicable, the nominal amount of the capital increase necessary to preserve, in accordance with the law and, where applicable, the contractual provisions providing for other cases of adjustment, the rights of the holders of rights or transferable securities giving access to the Company's share capital;

This amount is deducted from the maximum nominal amount of the ordinary shares that may be issued under the 16th and 17th extraordinary resolutions of this Shareholders' Meeting or any subsequent resolution;

7. notes that this delegation cancels any unused portion of any previous delegation with the same purpose.

## RESOLUTION 19

### Authorization to increase the amount of issues in the event of excess demand

#### EXPLANATORY STATEMENT

We propose, within the framework of the aforementioned delegations, with maintained and canceled preferential subscription rights (15<sup>th</sup> to 18<sup>th</sup> resolutions), that you grant to the Board of Directors the option to increase, under the conditions provided for in articles L.225-135-1 and R.225-118 of the French Commercial Code, and up to the limit of the ceilings set by the Shareholders' Meeting, the number of shares provided for in the initial issue.

Thus, the number of securities could be increased within 30 days of the close of the subscription, up to the limit of 15% of the initial issue and at the same price as the initial issue, up to the limit of the ceilings set by the Shareholders' Meeting.

## Nineteenth resolution

### Authorization to increase the amount of issues in the event of excess demand

The Shareholders' Meeting, having reviewed the report of the Board of Directors and the report of the Statutory Auditors, decides that for each issue of ordinary shares or transferable securities giving access to the share capital, decided pursuant to the 15<sup>th</sup> to 18<sup>th</sup> resolutions, the number of shares to be issued may be increased under the conditions provided for in articles

L.225-135-1 and R.225-118 of the French Commercial Code and up to the limit of the ceilings set by the Meeting, when the Board of Directors notes excess demand.

The period of validity of this authorization is set at 26 months from the date of this Meeting.

## RESOLUTION 20

### Delegation of authority to increase the share capital in order to remunerate contributions in kind of shares and transferable securities

#### EXPLANATORY STATEMENT

To facilitate external growth transactions, we ask you to renew the delegation in favor of the Board of Directors to increase the share capital by issuing ordinary shares or transferable securities giving access to the share capital in order to remunerate any contributions in kind granted to the Company and consisting of equity securities or transferable securities giving access to the share capital.

This delegation would be granted for a period of 26 months.

The overall nominal amount of the ordinary shares that may be issued under this delegation may not exceed 20% of the share capital, excluding the par value of the ordinary shares to be issued in order to preserve, in accordance with the law and, where applicable, the contractual provisions providing for other cases of adjustment, the rights of the holders of transferable securities giving access to the Company's share capital.

This ceiling is independent of any other ceiling provided for in terms of delegation of capital increases.

This new delegation would cancel the previous delegation having the same purpose.

## Twentieth resolution

### Delegation to be granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or transferable securities giving access to the share capital up to a limit of 20% of the share capital in order to remunerate contributions in kind of shares or transferable securities giving access to the share capital

The Shareholders' Meeting, having reviewed the reports of the Board of Directors and the Statutory Auditors, and in accordance with articles L.225-147, L.22-10-49, L.22-10-53 and L.228-92 of the French Commercial Code:

1. authorizes the Board of Directors, on the report of the Contribution Auditor, to issue ordinary shares or transferable securities giving access to ordinary shares in
2. sets the period of validity of this delegation at 26 months from the date of this Meeting;

order to remunerate contributions in kind granted to the Company and consisting of equity securities or transferable securities giving access to the share capital when the provisions of article L.22-10-54 of the French Commercial Code are not applicable;



3. decides that the overall nominal amount of the ordinary shares that may be issued under this delegation may not exceed 20% of the share capital on the date of this Meeting, excluding the nominal amount of the capital increase required to preserve, in accordance with the law and, where applicable, the contractual provisions providing for other cases of adjustment, the rights of the holders of rights or transferable securities giving access to the Company's share capital. The overall nominal amount of the capital increase resulting from the issues carried out under this delegation will be deducted from the capital increase ceiling set by the 13<sup>th</sup> resolution;
4. delegates full powers to the Board of Directors to approve the valuation of the contributions, decide on the resulting capital increase, record the completion thereof, and deduct, where applicable, from the contribution premium all the costs and fees generated by the capital increase, deduct from the contribution premium the sums necessary to increase the legal reserve to one tenth of the new share capital after each increase, make the corresponding amendment to the bylaws, and take the necessary steps in such matters;
5. notes that this delegation cancels any unused portion of any previous delegation with the same purpose.

## RESOLUTION 21

### **Delegation of authority to increase the share capital for the benefit of the members of a company savings plan.**

#### **EXPLANATORY STATEMENT**

We submit this resolution to your vote, in order to comply with the provisions of article L.225-129-6 of the French Commercial Code, under the terms of which the Extraordinary Shareholders' Meeting is called to approve delegations that may generate capital increases, immediately or in the future. The Meeting must also decide on a delegation for the benefit of the members of a company savings plan.

Under this delegation, you are asked to delegate to the Board of Directors, for a period of 26 months, your authority to increase the share capital, on one or more occasions, by issuing ordinary shares or transferable securities giving access to equity securities to be issued by the Company for the benefit of the members of one or more company or group savings plans established by the Company and/or French or foreign companies related to it under the conditions of article L.225-180 of the French Commercial Code and article L.3344-1 of the French Labor Code.

In accordance with the law, the Shareholders' Meeting would cancel the shareholders' preferential subscription rights.

The maximum nominal amount of the increase(s) that may be carried out by using this delegation would be limited to 3% of the amount of share capital reached at the time of the Board's decision to carry out this increase, this amount being independent of any other ceiling provided for in terms of delegation of capital increases. To this amount would be added, where applicable, the nominal amount of the capital increase necessary to preserve, in accordance with the law and, where applicable, the contractual provisions providing for other preservation methods, the rights of the holders of rights or transferable securities giving access to the Company's share capital.

It is specified that, in accordance with the provisions of article L.3332-19 of the French Labor Code, the price of the shares to be issued under this delegation may not be less than 30%, or 40% when the lock-up period provided for by the plan pursuant to articles L.3332-25 and L.3332-26 of the French Labor Code is greater than or equal to ten years, of the average opening price of the 20 trading sessions preceding the decision setting the opening date of the subscription, nor higher than this average.

Pursuant to the provisions of article L.3332-21 of the French Labor Code, the Board of Directors may provide for the allocation to the beneficiaries, free of charge, of shares to be issued or already issued or other securities giving access to the Company's share capital to be issued or already issued, in respect of (i) the matching contribution that may be paid pursuant to the regulations governing company or group savings plans, and/or (ii) where applicable, the discount and may decide, in the event of the issue of new shares in respect of the discount and/or the matching contribution, to incorporate into the share capital the reserves, profits or issue premiums necessary for paying up said shares.

This new delegation would cancel the previous delegation having the same purpose.

### Twenty-first resolution

#### **Delegation of authority to be granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or transferable securities giving access to the share capital, with cancellation of the preferential subscription right, for the benefit of the members of a company savings plan in application of articles L.3332-18 et seq. of the French Labor Code**

The Shareholders' Meeting, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, ruling pursuant to articles L.225-129-6, L.225-138-1 and L.228-92 of the French Commercial Code and L.3332-18 et seq. of the French Labor Code:

1. delegates its authority to the Board of Directors to increase the share capital, if it deems it appropriate, on one or more occasions and on its sole decision, by issuing ordinary shares or transferable securities giving access to equity securities to be issued by the Company for the benefit of the members of one or more company or group savings plans established by the Company and/or French or foreign companies related to it under the conditions of article L.225-180 of the French Commercial Code and article L.3344-1 of the French Labor Code;
2. cancels, in favor of these persons, the preferential subscription rights to the shares that may be issued under this delegation;
3. sets the period of validity of this delegation at 26 months from the date of this Meeting;
4. limits the maximum nominal amount of the increase(s) that may be carried out by using this delegation to 3% of the amount of share capital reached at the time of the Board's

decision to carry out this increase, this amount being independent of any other ceiling provided for in terms of delegation of capital increases. To this amount will be added, where applicable, the nominal amount of the capital increase necessary to preserve, in accordance with the law and, where applicable, the contractual provisions providing for other preservation methods, the rights of the holders of rights or transferable securities giving access to the Company's share capital;

5. decides that the price of the shares to be issued, pursuant to 1) of this delegation, may not be less than 30%, or 40% when the lock-up period provided for by the plan pursuant to articles L.3332-25 and L.3332-26 of the French Labor Code is greater than or equal to ten years, of the average opening price of the 20 trading sessions preceding the decision setting the opening date of the subscription, nor higher than this average;
6. decides, pursuant to the provisions of article L.3332-21 of the French Labor Code, that the Board of Directors may provide for the allocation to the beneficiaries defined in the first paragraph above, free of charge, of shares to be issued or already issued or other securities giving access to the Company's share capital to be issued or already issued, in respect of (i) the matching contribution that may be paid pursuant to the regulations governing company or group saving plans, and/or (ii) where applicable, the discount and may decide, in the event of the issue of new shares in respect of the discount and/or the matching contribution, to incorporate into the share capital the reserves, profits or issue premiums necessary for paying up said shares.

The Board of Directors may or may not implement this delegation, take all necessary measures and carry out all necessary formalities.

## RESOLUTION 22

### Powers

#### EXPLANATORY STATEMENT

The Meeting grants all powers to carry out the formalities made necessary by the above decisions.

### Twenty-second resolution

#### Powers for formalities

The Shareholders' Meeting grants all powers to the bearer of an original, a copy or an extract of these minutes in order to accomplish all filing and disclosure formalities required by law.

The Board of Directors asks you to approve by your vote the texts of the resolutions proposed to you.

17 March 2026

**Board of Directors**



# REPORTS OF THE STATUTORY AUDITORS AND THE BOARD OF DIRECTORS

## 7.1 REPORTS OF THE STATUTORY AUDITORS PRESENTED TO THE COMBINED SHAREHOLDERS' MEETING OF 19 JUNE 2026

### 7.1.1 STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS AND COMMITMENTS

See Section 3.72 of the 2025 Universal Registration Document.

### 7.1.2 STATUTORY AUDITORS' REPORT ON THE 2025 FINANCIAL STATEMENTS

See Sections 4.1.7 and 4.2.5 of the 2025 Universal Registration Document.

### 7.1.3 STATUTORY AUDITORS' REPORT ON THE ISSUE OF ORDINARY SHARES AND VARIOUS SECURITIES WITH MAINTAINED AND/OR CANCELED PREFERENTIAL SUBSCRIPTION RIGHTS

#### Statutory Auditors' report on the share capital reduction

##### Combined Shareholders' Meeting of 16 June 2026 – 13th resolution

To the shareholders of EXAIL TECHNOLOGIES,

In our capacity as Statutory Auditors of your Company and in execution of the mission provided for in article L.22-10-62 of the French Commercial Code, in the event of a capital reduction by cancellation of purchased shares, we have prepared this report intended to inform you of our assessment of the causes and conditions of the planned capital reduction.

Your Board of Directors proposes that you delegate to it, for a period of 24 months from the date of this Meeting, all powers to cancel, up to a limit of 10% of the share capital per period of 24 months, the shares purchased pursuant to the implementation of an authorization for your Company to purchase its own shares within the framework of the provisions of the aforementioned article.

We have conducted the procedures that we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this assignment. These procedures consisted in ensuring that the reasons for and the terms and conditions of the proposed capital reduction, which is not considered to affect shareholder equality, comply with the applicable legal provisions.

We have no matters to report on the reasons for or terms and conditions of the proposed capital reduction.

Done in Paris and Neuilly-sur-Seine on 13 May 2026

Statutory Auditors

#### PricewaterhouseCoopers Audit

Christophe Drieu

Partner

#### RSM Paris

Sébastien Martineau

Partner

## **Statutory Auditors' report on the issue of ordinary shares and various securities with maintained and/or canceled preferential subscription rights**

### **Shareholders' Meeting of 16 June 2026 – 15th to 20th resolutions**

To the shareholders of EXAIL TECHNOLOGIES,

In our capacity as Statutory Auditors of your Company and in execution of the mission provided for in articles L.228-92 and L.225-135 *et seq.* of the French Commercial Code, we hereby present to you our report on the proposals to delegate to the Board of Directors the authority to issue shares and/or securities, transactions on which you are asked to vote.

On the basis of its report, your Board of Directors proposes that you:

- delegate to it, for a period of 26 months as of the date of this Meeting, the authority to decide on the following transactions and to set the final terms of these issues, and proposes, where applicable, to cancel your preferential subscription rights:
  - issue, with maintained preferential subscription rights (15th resolution), ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued:
    - it being specified that in accordance with paragraph 1 of article L.228-93 of the French Commercial Code, the securities to be issued may give access to equity securities to be issued by any company that owns, directly or indirectly, more than half of the Company's share capital or in which the Company owns, directly or indirectly, more than half of the share capital;
  - issue, with cancellation of the preferential subscription right, by way of a public offering other than those referred to in paragraph 1 of article L.411-2 of the French Monetary and Financial Code (16th resolution), ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or equity securities giving access to equity securities to be issued:
    - it being specified that these securities may be issued in order to remunerate securities that would be contributed to the Company as part of a public exchange offer for securities meeting the conditions set by article L.22-10-54 of the French Commercial Code;
    - it being specified that in accordance with paragraph 1 of article L.228-93 of the French Commercial Code, the securities to be issued may give access to equity securities to be issued by any company that owns, directly or indirectly, more than half of the Company's share capital or in which the Company owns, directly or indirectly, more than half of the share capital;
    - it being specified that in accordance with paragraph 1 of article L.22-10-52 of the French Commercial Code, your Board of Directors proposes that you authorize it to freely set the issue price of the equity securities to be issued under the 16<sup>th</sup> resolution;
  - issue, with cancellation of the preferential subscription right, by way of public offerings referred to in paragraph 1 of article L.411-2 of the French Monetary and Financial Code and within the legal limit of 30% of the share capital per year (17<sup>th</sup> resolution), ordinary shares and/or equity securities giving access to other equity securities or giving entitlement the allocation of debt securities and/or securities giving access to equity securities to be issued:
    - it being specified that in accordance with paragraph 1 of article L.228-93 of the French Commercial Code, the securities to be issued may give access to equity securities to be issued by any company that owns, directly or indirectly, more than half of the Company's share capital or in which the Company owns, directly or indirectly, more than half of the share capital;
    - it being specified that in accordance with paragraph 1 of article L.22-10-52 of the French Commercial Code, your Board of Directors proposes that you authorize it to freely set the issue price of the equity securities to be issued under the 17<sup>th</sup> resolution;
- to delegate to it, for a period of 18 months from the date of this Meeting, the authority to decide to issue, with cancellation of the preferential subscription right, ordinary shares and/or securities giving access to the share capital and/or debt securities to one or more named persons and to delegate to it the power to designate these persons in accordance with article L.22-10-52-1 of the French Commercial Code, up to a limit of 30% of the share capital per year (18<sup>th</sup> resolution);
- to delegate to it, for a period of 26 months from the date of this Meeting, the powers necessary to issue ordinary shares and/or securities giving access to ordinary shares, to remunerate contributions in kind granted to the Company and consisting of equity securities or securities giving access to the share capital (20<sup>th</sup> resolution), up to the legal limit of 20% of the share capital.





The overall nominal amount of the capital increases that may be carried out immediately or in the future may not exceed:

- €5,000,000 in respect of the 15<sup>th</sup> resolution,
- €5,000,000 in respect of the 16<sup>th</sup> resolution, this amount being deducted from the capital increase ceiling provided for in the 17<sup>th</sup> and 18<sup>th</sup> resolutions,
- €5,000,000 in respect of the 17<sup>th</sup> resolution, within the legal limit of 30% of the share capital per year, this amount also being deducted from the capital increase ceiling provided for in the 16<sup>th</sup> and 18<sup>th</sup> resolutions,
- €5,000,000 in respect of the 18<sup>th</sup> resolution, within the legal limit of 30% of the share capital per year, this amount also being deducted from the capital increase ceiling provided for in the 16<sup>th</sup> and 17<sup>th</sup> resolutions.

These ceilings take into account the additional number of shares to be created as part of the implementation of the delegations referred to in the 15<sup>th</sup>, 16<sup>th</sup>, 17<sup>th</sup> and 18<sup>th</sup> resolutions, under the conditions provided for in article L.225-135-1 of the French Commercial Code, if you adopt the 19<sup>th</sup> resolution.

It is the responsibility of the Board of Directors to prepare a report in accordance with articles R.225-113 *et seq.* of the French Commercial Code. It is our responsibility to provide our opinion on the fairness of the quantified information taken from the financial statements, on the proposed cancellation of the preferential subscription right, and on certain other information concerning these transactions, provided in this report.

We have conducted the procedures that we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this assignment. These procedures consisted in verifying the content of the Board of Directors' report on these transactions and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent review of the terms and conditions of the issues that may be decided, we have no matters to report on the methods used to determine the issue price of the equity securities to be issued provided in the Board of Directors' report under the 18<sup>th</sup> resolution. With regard to the 16<sup>th</sup> and 17<sup>th</sup> resolutions, as this report does not specify the methods for determining the issue price of the equity securities to be issued, in accordance with the option offered by the provisions of paragraph 1 of article L.22-10-52 to let the Board of Directors set the price freely, we have no comments to make on the conditions of these delegations.

In addition, as this report does not specify the methods for determining the issue price of the equity securities to be issued as part of the implementation of the 15<sup>th</sup> and 20<sup>th</sup> resolutions, we cannot provide our opinion on the choice of the elements used to calculate this issue price.

As the final conditions under which the issues will be carried out have not been set, we do not express an opinion on them. Consequently, we do not express an opinion on the proposal to cancel the preferential subscription right that is made to you in the 16<sup>th</sup>, 17<sup>th</sup> and 18<sup>th</sup> resolutions.

In accordance with article R.225-116 of the French Commercial Code, we will prepare an additional report, where applicable, when these delegations are used by your Board of Directors in the event of the issue of securities that are equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities, in the event of the issue of securities giving access to equity securities to be issued and in the event of the issue of shares with cancellation of the preferential subscription right.

Done in Neuilly-sur-Seine and Paris on 13 May 2026

Statutory Auditors

**PricewaterhouseCoopers Audit**

Christophe Drieu

*Partner*

**RSM Paris**

Sébastien Martineau

*Partner*

## Statutory Auditors' report on the issue of ordinary shares or securities of the Company reserved for the members of a company savings plan

### Combined Shareholders' Meeting of 16 June 2026 – 21<sup>st</sup> resolution

To the shareholders of EXAIL TECHNOLOGIES,

In our capacity as Statutory Auditors of your Company and in execution of the mission provided for in articles L.228-92 and L.225-135 *et seq.*, we hereby present to you our report on the proposal to delegate to the Board of Directors the authority to decide on the issue of ordinary shares or securities giving access to equity securities to be issued by the Company, with cancellation of the preferential subscription right, reserved for the following category of persons:

- the members of one or more company or group savings plans established by the Company and/or French or foreign companies related to it under the conditions stipulated in article L.225-180 of the French Commercial Code and article L.3344-1 of the French Labor Code, for a maximum nominal amount of 3% of the amount of the share capital reached at the time of the Board of Directors' decision to carry out this increase, a transaction which is submitted to you for approval.

This issue is submitted for your approval in accordance with the provisions of articles L.225-129-6 and L.3332-18 *et seq.* of the French Labor Code.

Your Board of Directors proposes, on the basis of its report, that you delegate to it, for a period of 26 months from the date of this Meeting, the authority to decide on an issue and to cancel your preferential subscription rights to the securities to be issued. Where applicable, it will be responsible for setting the final issue conditions for this transaction.

It is the responsibility of the Board of Directors to prepare a report in accordance with articles R.225-113 *et seq.* of the French Commercial Code. It is our responsibility to provide our opinion on the fairness of the quantified information taken from the financial statements, on the proposed cancellation of the preferential subscription right, and on certain other information concerning the issue, provided in this report.

We have conducted the procedures that we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this assignment. These procedures consisted in verifying the content of the Board of Directors' report on this transaction and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent review of the terms and conditions of any issue decided, we have no matters to report on the methods used to determine the issue price of the securities to be issued provided in the Board of Directors' report.

As the final conditions under which the issues would be carried out have not been set, we do not express an opinion on them. Consequently, we do not express an opinion on the proposal to cancel the preferential subscription right that is made to you.

In accordance with article R.225-116, we will prepare an additional report, where applicable, when this delegation is used by your Board of Directors.

Done in Paris and Neuilly-sur-Seine on 13 May 2026

Statutory Auditors

#### PricewaterhouseCoopers Audit

Christophe Drieu

Partner

#### RSM Paris

Sébastien Martineau

Partner

### 7.1.4 ADDITIONAL REPORT OF THE STATUTORY AUDITORS ON THE USE OF FINANCIAL DELEGATIONS (ISSUANCE OF ODIRNANE)

This report will be put online on the Company's website as soon as it is issued by the Statutory Auditors.



## 7.2 OTHER REPORTS OF THE BOARD OF DIRECTORS PRESENTED TO THE COMBINED SHAREHOLDERS' MEETING OF 19 JUNE 2026

### 7.2.1 MANAGEMENT REPORT

See the cross-reference table in Section 7.3.3 of the 2025 Universal Registration Document.

### 7.2.2 REPORT OF THE BOARD OF DIRECTORS PREPARED IN ACCORDANCE WITH ARTICLES L.225-37 ET SEQ. OF THE FRENCH COMMERCIAL CODE (REPORT ON CORPORATE GOVERNANCE)

See the cross-reference table in Section 7.3.4 of the 2025 Universal Registration Document.

### 7.2.3 INFORMATION ON THE FREE SHARE ALLOCATION AND STOCK OPTION PLANS IN THE SUBSIDIARIES

In 2022, 2023, 2024 and 2025, EXAIL HOLDING SAS, a direct subsidiary of EXAIL TECHNOLOGIES, set up free share allocation plans for its employees and managers.

Over past years (2018, 2020, 2021), EXAIL SAS, an indirect subsidiary of EXAIL TECHNOLOGIES, has set up free share allocation plans and stock option plans for its employees and managers.

In accordance with articles L.225-180, L.225-184, L.225-197-4 and L.225-197-5 of the French Commercial Code, we invite you to read the information relating to these free share allocation and stock option plans in force within EXAIL SAS and EXAIL HOLDING SAS provided in Note 5.4 to the consolidated financial statements (Section 4.1 of the 2025 Universal Registration Document).

### 7.2.4 ADDITIONAL REPORTS OF THE BOARD OF DIRECTORS PROVIDED TO THE SHAREHOLDERS' MEETING ON THE USE OF DELEGATIONS FOR CAPITAL INCREASES – ODIRNANE ISSUES

#### REPORT ON THE FIRST ISSUE, WITH CANCELLATION OF THE SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS, OF PERPETUAL BONDS REDEEMABLE IN CASH AND/OR NEW AND/OR EXISTING SHARES (ODIRNANE)

Dear shareholders,

The Board of Directors of EXAIL TECHNOLOGIES (the "**Company**"), acting on the delegation of authority granted in the 15<sup>th</sup> resolution of the Combined Shareholders' Meeting of 25 June 2025 (the "**Shareholders' Meeting**"), has issued, as part of an offer referred to in paragraph 1 of article L.411-2 of the French Monetary and Financial Code, a private bond placement (the "**Private Bond Placement**") represented by perpetual bonds redeemable in cash and/or in new and/or existing shares (the "**Bonds**").

This report, prepared in accordance with the provisions of articles L.225-129 *et seq.* and R.225-113 *et seq.* of the French Commercial Code, describes the final terms of the transaction and provides information on the actual impact of the transaction on the situation of the Company's shareholder.

#### 1. Authorizations and decisions

##### 1.1 Combined Shareholders' Meeting of 25 June 2025

The Combined Shareholders' Meeting of 25 June 2025, in its 15<sup>th</sup> resolution, delegated to the Board of Directors its authority to proceed with the issue, on one or more occasions, in the proportions and at the times it deems appropriate, on the French and/or international market, by an offer referred to in paragraph 1 of article L.411-2 of the French Monetary and Financial Code, either in euros, in foreign currencies or in any other unit of account established by reference to a set of currencies, (i) ordinary shares, and/or (ii) equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities, and/or (iii) securities giving access to equity securities to be issued.

The terms and conditions of this delegation are as follows:

- In accordance with article L.228-93 of the French Commercial Code, the securities to be issued may give access to equity securities to be issued by the Company and/or by any company that owns, directly or indirectly, more than half of its share capital or in which it owns, directly or indirectly, more than half of the share capital;
- decided that the overall nominal amount of the ordinary shares that may be issued under this delegation may not exceed €5,000,000, it being specified that it may not exceed the limits provided for by the applicable regulations (for information purposes, as of 24 March 2025 this ceiling was 30% of the share capital per year).

To this ceiling will be added, where applicable, the nominal amount of the capital increase necessary to preserve, in accordance with the law and, where applicable, the contractual provisions providing for other preservation methods, the rights of the holders of rights or securities giving access to the Company's share capital.

This amount is deducted from the maximum par value of the ordinary shares that may be issued under the 14<sup>th</sup> and 16<sup>th</sup> extraordinary resolutions of the Shareholders' Meeting or any subsequent resolution.

- The shareholders' preferential subscription rights to the ordinary shares and securities giving access to the share capital and/or to the debt securities covered by this resolution have been canceled;
- The Shareholders' Meeting delegated to the Board of Directors all powers to freely set the issue price of the equity securities that may be issued under this delegation of authority in accordance with article L.22-10-52 of the French Commercial Code;

If the subscriptions have not absorbed the entire issue carried out on the basis of this delegation, the Board of Directors may use the following options:

- a. limit the amount of the issue to the amount of the subscriptions, where applicable within the limits provided for by the regulations,
  - b. freely distribute all or some of the unsubscribed shares;
- The Board of Directors will have, within the limits set above, the necessary powers in particular to set the conditions of the issue(s), if applicable, to record the completion of the resulting capital increases, to carry out the corresponding amendment to the bylaws, to charge, at its sole initiative, the costs of the capital increases to the amount of the related premiums and to deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new capital after each increase, and more generally take the necessary steps in such matters;
  - The delegation was granted for a period of twenty-six (26) months from the Shareholders' Meeting, *i.e.* until 25 August 2027;
  - The delegation cancels, if applicable, any unused portion of any previous delegation with the same purpose.

### **1.2 Board of Directors meetings of 25 June and 15 September 2025**

On 25 June and 15 September 2025, the Board of Directors, making use of the delegation of authority granted to it by the Shareholders' Meeting in its 15th resolution, having taken note of the draft indicative terms and conditions of the Bonds and voting unanimously, decided in particular on the principle of a private bond placement for a gross amount of approximately €300 million depending on the success of the private bond placement, as well as of a capital increase following the possible conversion of the Bonds into new shares of the Company, up to a maximum nominal amount of €5,000,000. The Board of Directors has also, in accordance with the provisions of article L.22-10-49 of the French Commercial Code, granted full powers to the Chairman and Chief Executive Officer, with the option of subdelegation to the fullest extent permitted by law, to implement and achieve, as well as, where applicable, postpone the issue of the Bonds within the limits set by the Shareholders' Meeting and the decision of the Board of Directors.

### **1.3 Decision by the Chairman and Chief Executive Officer, dated 23 September 2025, to launch the private bond placement**

On 23 September 2025, by virtue of the powers delegated to him by the Board of Directors at its meetings of 25 June and 15 September 2025, the Chairman and Chief Executive Officer:

- decided to proceed with the launch of the private bond placement on the basis and within the limits set by the 15<sup>th</sup> resolution of the Shareholders' Meeting, with cancellation of the shareholders' preferential subscription rights, in favor of qualified investors within the meaning of article 2 (e) of the Prospectus Regulation and in accordance with paragraph 1 of article L.411-2 of the French Monetary and Financial Code, for a nominal amount in the range of €250 million to €275 million, which may be increased to approximately €300 million in the event of the success of the private bond placement, up to a maximum nominal amount of capital increase on the conversion of the Bonds into new shares of the Company of €5,000,000, amount to which would be added, where applicable, the nominal amount of the additional shares to be issued to protect the rights of bondholders in accordance with the applicable legal provisions and the terms and conditions of the Bonds;
- specified that the private bond placement will be carried out outside the United States, within the framework of offshore transactions in accordance with Regulation S of the Securities Act, (A) within the European Union (including in France), for the benefit of "qualified investors" within the meaning of article 2 (e) of the Prospectus Regulation and in accordance with paragraph 1 of article L.411-2 of the French Monetary and Financial Code, and (B) outside the European Union (excluding Japan, Australia and Canada and any other jurisdiction where registration or approval would be required under the applicable laws and regulations) in accordance with the rules applicable in each of the relevant countries;



- recalled that the private bond placement will not give rise to the preparation of a prospectus subject to the approval of the French Financial Markets Authority (Autorité des Marchés Financiers – AMF), in accordance with the applicable regulations;
- decided that the Bonds will be offered in accordance with the so-called book-building procedure, as developed by professional practices;
- decided to approve the indicative characteristics, terms and conditions of the issuance of the Bonds which are set out in the main terms and conditions of the Bonds present in Appendix 1 as well as in the draft document entitled “Terms and Conditions of the Bonds” present in Appendix 2;
- decided that the Company will have the option to exercise the option of paying in cash instead of delivering all or part of the shares to be delivered in the event of exercise by bondholders of their right to share allocations;
- decided that the final terms and conditions of the issue (in particular its overall amount, the unit nominal value, the conversion/exchange price, the conversion/exchange premium, the interest rate, the terms of payment in cash in lieu of delivery of all or part of the shares to be delivered in the event of exercise by bondholders of their right to receive shares), will be determined at the end of the book-building procedure in accordance with market practices, on the basis of the requests made in the order book, and will be the subject of a subsequent decision;
- decided that the Bonds will be the subject of an application for admission to trading on the Euronext Access™ market of Euronext in Paris;
- decided to distribute the press release announcing the launch of the private bond placement, as well as its English translation, as soon as possible;
- decided to distribute the press release setting out the final terms and conditions of the private bond placement, as well as its English translation, as soon as possible following the date on which they are set;
- decided to grant, for a term expiring on 31 December 2025, all powers to Loïc Le Berre to:
- carry out the preparatory operations and formalities necessary for the proposed issue of the Bonds and take any decision with a view to the admission and listing of the Bonds on the Euronext Access™ market of Euronext in Paris, as well as for the listing, on the regulated market of Euronext in Paris, of the new shares to be issued in the event of the exercise of the right to the allocation of shares, and their respective admission to Euroclear France;
- prepare, negotiate, finalize, conclude, initial, sign and file, on behalf of the Company, any deed, document and contract to be drawn up and entered into by the Company with a view to preparing and carrying out the proposed issue of the Bonds and in particular negotiate, finalize, initial and sign the guarantee agreement in English relating to the issue of the Bonds with the Banks, as well as the paying agent and conversion agreement relating to the Bonds and the new shares to be issued in the event of conversion of the Bonds, the calculation agent agreement and the escrow agreement, as well as any related documents or certificates whose delivery is provided for by the aforementioned agreements or necessary for the realization of the issue;
- give any instructions to proceed with the issue and delivery of the Bonds to the subscribers;
- make or receive any payment in respect of the issue; and
- more generally, take all measures and decisions, prepare, negotiate, conclude and amend all agreements and carry out all formalities to successfully complete the issue of the planned Bonds and to list them on the Euronext Access™ market of Euronext in Paris, as well as to list, on the regulated market of Euronext in Paris, the new shares to be issued in the event of the exercise of the right to the allocation of shares, and their respective admission to Euroclear France.

#### **1.4 Decision by the Chairman and Chief Executive Officer, dated 23 September 2025, setting the final terms and conditions of the Bonds**

On 23 September 2025, by virtue of the powers delegated to him by the Board of Directors at its meetings of 25 June and 15 September 2025, the Chairman and Chief Executive Officer:

- decided, in view of the subscription requests received as part of the so-called “book-building” procedure opened on 23 September 2025, to set the terms and conditions of the Bonds and to proceed with their issuance in accordance with the terms and conditions of the bonds set out in the appendix;
- decided that the Bonds will be the subject of an application for admission and listing on the Euronext Access™ market of Euronext in Paris, and that the new shares of the Company to be issued in the event of conversion of the Bonds will be the subject of applications for admission, as and when appropriate, to the regulated market of Euronext in Paris;
- decided to confirm, as necessary, the delegation of powers granted to Loïc Le Berre under the terms of the decision of 23 September 2025 and recalled above.

#### **Legal framework for the issuance of the Bonds**

The main terms and conditions of the Bonds are summarized in the appendix.

### Description of the impact of the issuance and conversion or exchange of all the Bonds into new shares on the position of shareholders or holders of securities giving access to the share capital

Assumption used for the purposes of the following calculations:

- Conversion ratio equal to 941.1764.

#### 1.5 Dilution related to the issuance and conversion or exchange of the Bonds into new shares only

##### (a) Impact of the issuance and conversion or exchange of the Bonds into new shares on the share of equity

For information purposes, the impact of the issuance and conversion or exchange of all Bonds into new shares on the Company's equity per share (calculations made on the basis of the Company's shareholders' equity at 30 June 2025 and the number of shares comprising the Company's share capital at said date after deduction of the treasury shares) would be as follows:

	Share of equity per share (in euros)	
	Undiluted basis	Diluted basis
Before issuance of the Bonds	6.65	<b>6.65</b>
After issuance and conversion or exchange of 3,000 Bonds into new shares	20.65	20.65

##### (b) Impact of the transaction on the position of the shareholder

For information purposes, the impact of the issuance and conversion or exchange of all Bonds for new shares on the equity holding of a shareholder holding 1% of the Company's share capital prior to the issue and not subscribing thereto (calculations made based on the number of shares comprising the share capital of the Company at 30 June 2025) would be as follows:

	Equity holding of the shareholder (in %)	
	Undiluted basis	Diluted basis
Before issuance of the Bonds	1.00%	1.00%
After issuance and conversion or exchange of 3,000 Bonds into new shares	0.86%	0.86%

#### Theoretical impact on the current market value of the share

The theoretical impact of the issue and conversion or exchange of the Bonds into new shares on the market value of the EXAIL TECHNOLOGIES share is -0.37%.

It was calculated on the basis of:

- a share price of €107.67 per EXAIL TECHNOLOGIES share, equal to the average opening price of the 20 trading sessions preceding 23 September 2025 (launch date of the bond issue), for the calculation of the market capitalization of EXAIL TECHNOLOGIES before the issue,
- the issue of 3,000 Bonds with a nominal value of €100,000, that may be converted into 2,823,529 new EXAIL TECHNOLOGIES shares,
- net proceeds of the issue of approximately €296 million.

<b>Number of EXAIL TECHNOLOGIES shares before issuance of the Bonds</b>	17,424,747
<b>EXAIL TECHNOLOGIES share price before issuance of the Bonds</b>	<b>€107.67</b>
<b>Market value of EXAIL TECHNOLOGIES before issuance of the Bonds</b>	<b>€1,876,122,509</b>
<b>Number of Bonds issued</b>	3,000
<b>Bond conversion ratio</b>	941.1764 shares for 1 Bond
<b>Total number of EXAIL TECHNOLOGIES shares that may be issued following the conversion or exchange of the Bonds into new shares</b>	2,823,529
<b>Total number of EXAIL TECHNOLOGIES shares after issuance and conversion or exchange of the Bonds into new shares</b>	20,248,276
<b>Net proceeds from the issuance of the Bonds</b>	approximately €296 million

<b>Theoretical market value of EXAIL TECHNOLOGIES after issuance and conversion or exchange of the Bonds into new shares</b>	€2,172,093,682
<b>Theoretical value of one EXAIL TECHNOLOGIES share after issuance and conversion or exchange of the Bonds into new shares</b>	€107.27
<b>Theoretical impact of the issue and conversion or exchange of the Bonds into new shares</b>	-0.37%

The Statutory Auditors verified the compliance of this capital increase with the delegation granted by the Shareholders' Meeting, which they certify in their additional report prepared pursuant to and in accordance with the terms of article R.225-116 of the French Commercial Code.

In accordance with the legal and regulatory provisions in force, this additional report, as well as that of the Statutory Auditors, will be made available to the shareholders at the Company's head office and will be brought to the shareholders' attention directly at the next Shareholders' Meeting.

## Appendix

### Main terms and conditions of the perpetual bonds redeemable in cash and/or new and/or existing shares (ODIRNANES)

<b>Nominal amount of the issue</b>	€300,000,000
<b>Number of Bonds issued</b>	3,000
<b>Nominal unit value of the Bonds</b>	€100,000
<b>Initial conversion/exchange price</b>	€106.25, corresponding to a premium of 25% above the reference share price
<b>Duration</b>	Indefinite
<b>Nominal rate – Interest</b>	Annual nominal rate of 4.00% payable half-yearly in arrears in equal installments on 1 October and 1 April of each year, for the first time on 1 April 2026.
<b>Conversion and/or exchange of the Bonds</b>	At any time from the date of issue of the Bonds (inclusive) until the seventh business day (excluded) preceding the earlier of the following two events: (i) the early redemption date of the Bonds and (ii) 1 October 2030, at the rate of 941.1764 EXAIL TECHNOLOGIES shares per Bond, subject to the adjustments provided for and the treatment of fractional items. The Company may, at its discretion, transfer new or existing shares, or a combination of the two.
<b>Maturity date of the option to redeem the Bonds in cash</b>	1 October 2030
<b>Admission to trading</b>	The Bonds will be listed on Euronext Access™ market of Euronext in Paris within 30 days of their issue date. The shares to be delivered on the occasion of the conversion or exchange will be or are listed on the Euronext Paris market. The existing shares delivered following the exchange of the Bonds will be immediately tradable on the stock exchange. The new shares resulting from conversions will be the subject of periodic requests for admission to trading on the Euronext Paris market.

## **REPORT ON THE SECOND ISSUE, WITH CANCELLATION OF THE SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS, OF PERPETUAL BONDS REDEEMABLE IN CASH AND/OR NEW AND/OR EXISTING SHARES (ODIRNANE)**

Dear shareholders,

The Board of Directors of EXAIL TECHNOLOGIES (the "**Company**"), acting on the delegation of authority granted in the 15<sup>th</sup> resolution of the Combined **Shareholders' Meeting** of 25 June 2025 (the "Shareholders' Meeting"), has issued, as part of an offer referred to in paragraph 1 of article L.411-2 of the French Monetary and Financial Code, an additional issue of perpetual bonds redeemable in cash and/or new and/or existing shares, which, in accordance with article 6.3 of the final terms and conditions of the perpetual bonds redeemable in cash and/or new and/or existing shares issued on 1 October 2025 (the "**2025 Bonds**"), would be, as of their issuance, fully assimilated with and grouped into a single mass with the 2025 Bonds (the "**2026 Bonds**" and together with the 2025 Bonds, the "**Bonds**").

This report, prepared in accordance with the provisions of articles L.225-129 *et seq.* and R.225-113 *et seq.* of the French Commercial Code, describes the final terms of the transaction and provides information on the actual impact of the transaction on the situation of the Company's shareholder.

### **1. Authorizations and decisions**

#### **1.1 Combined Shareholders' Meeting of 25 June 2025**

The Combined Shareholders' Meeting of 25 June 2025, in its 15<sup>th</sup> resolution, delegated to the Board of Directors its authority to proceed with the issue, on one or more occasions, in the proportions and at the times it deems appropriate, on the French and/or international market, by an offer referred to in paragraph 1 of article L.411-2 of the French Monetary and Financial Code, either in euros, in foreign currencies or in any other unit of account established by reference to a set of currencies, (i) ordinary shares, and/or (ii) equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities, and/or (iii) securities giving access to equity securities to be issued.

The terms and conditions of this delegation are as follows:

- In accordance with article L.228-93 of the French Commercial Code, the securities to be issued may give access to equity securities to be issued by the Company and/or by any company that owns, directly or indirectly, more than half of its share capital or in which it owns, directly or indirectly, more than half of the share capital;
- decided that the overall nominal amount of the ordinary shares that may be issued under this delegation may not exceed €5,000,000, it being specified that it may not exceed the limits provided for by the applicable regulations (for information purposes, as of 24 March 2025 this ceiling was 30% of the share capital per year).

To this ceiling will be added, where applicable, the nominal amount of the capital increase necessary to preserve, in accordance with the law and, where applicable, the contractual provisions providing for other preservation methods, the rights of the holders of rights or securities giving access to the Company's share capital.

This amount is deducted from the maximum par value of the ordinary shares that may be issued under the 14<sup>th</sup> and 16<sup>th</sup> extraordinary resolutions of the Shareholders' Meeting or any subsequent resolution.

- The shareholders' preferential subscription rights to the ordinary shares and securities giving access to the share capital and/or to the debt securities covered by this resolution have been canceled;
- The Shareholders' Meeting delegated to the Board of Directors all powers to freely set the issue price of the equity securities that may be issued under this delegation of authority in accordance with article L.22-10-52 of the French Commercial Code;

If the subscriptions have not absorbed the entire issue carried out on the basis of this delegation, the Board of Directors may use the following options:

- a. limit the amount of the issue to the amount of the subscriptions, where applicable within the limits provided for by the regulations,
  - b. freely distribute all or some of the unsubscribed shares;
- The Board of Directors will have, within the limits set above, the necessary powers in particular to set the conditions of the issue(s), if applicable, to record the completion of the resulting capital increases, to carry out the corresponding amendment to the bylaws, to charge, at its sole initiative, the costs of the capital increases to the amount of the related premiums and to deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new capital after each increase, and more generally take the necessary steps in such matters;
  - The delegation was granted for a period of twenty-six (26) months from the Shareholders' Meeting, *i.e.* until 25 August 2027;
  - the delegation cancels, if applicable, any unused portion of any previous delegation with the same purpose.





### 1.2 Board of Directors meetings of 9 and 12 January 2026

On 9 January 2026, the Board of Directors, making use of the delegation of authority granted to it by the Shareholders' Meeting in its 15<sup>th</sup> resolution, having taken note of the draft indicative terms and conditions of the 2026 Bonds and voting unanimously, decided in particular on the principle of the issue, with cancellation of the shareholders' preferential subscription rights, as part of an offer referred to in paragraph 1 of article L.411-2 of the French Monetary and Financial Code, of 2026 Bonds which would be, as of their issue, fully assimilated with and grouped into a single mass with the 2025 Bonds, for a maximum nominal amount of 175 million, as well as of the capital increase resulting from the possible conversion of the 2026 Bonds into new Company shares up to a maximum nominal amount of €2,176,470. The Board of Directors also, in accordance with the provisions of article L.22-10-49 of the French Commercial Code, granted full powers to the Chairman and Chief Executive Officer, with the option of subdelegation to the fullest extent permitted by law, to implement and carry out as well as, where applicable, postpone the issue of the 2026 Bonds within the limits set by the Shareholders' Meeting and the decision of the Board of Directors.

On 12 January 2026, the Board of Directors decided to increase the maximum nominal amount of the 2026 Bonds from €175 million to €200 million.

### 1.3 Decision by the Chairman and Chief Executive Officer, dated 12 January 2026, to launch the issuance of the 2026 Bonds

On 12 January 2026, by virtue of the powers delegated to him by the Board of Directors at its meetings of 9 and 12 January 2026, the Chairman and Chief Executive Officer:

- decided to proceed with the launch of the 2026 Bonds issue on the basis of and within the limits set by the 15<sup>th</sup> resolution of the Shareholders' Meeting, with cancellation of the shareholders' preferential subscription rights, in favor of qualified investors within the meaning of article 2 (e) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and in accordance with paragraph 1 of article L.411-2 of the French Monetary and Financial Code, for a maximum nominal amount of €200 million, within the limit of a maximum nominal amount of capital increase on the conversion of the 2026 Bonds into new Company shares of €2,176,470, amount to which should be added, where applicable, the nominal amount of the additional shares to be issued to protect the rights of the holders of 2026 Bonds in accordance with the legal provisions applicable and the terms and conditions of the 2026 Bonds;
- specified that the issuance of the 2026 Bonds will be carried out outside the United States, within the framework of offshore transactions in accordance with Regulation S of the U.S. Securities Act of 1933 (as amended) (the "**Securities Act**"), (A) in the European Union (including in France), for the benefit of "qualified investors" within the meaning of article 2 (e) of the Prospectus Regulation and in accordance with paragraph 1 of article L.411-2 of the French Monetary and Financial Code, and (B) outside the European Union (excluding Japan, Australia and Canada and any other jurisdiction where registration or approval would be required by the applicable laws and regulations) in accordance with the rules applicable in each of the relevant countries;
- recalled that the issue of the 2026 Bonds will not result in the preparation of a prospectus subject to the approval of the French Financial Markets Authority (Autorité des Marchés Financiers - AMF) or the filing with the AMF of a document containing the information set out in Annex IX of the Prospectus Regulation, in accordance with the applicable regulations;
- decided that the 2026 Bonds will be offered in accordance with the so-called book-building procedure, as developed by professional practices;
- decided to approve the indicative characteristics, terms and conditions of the issuance of the 2026 Bonds, as well as the draft document entitled "Terms and Conditions of the Bonds" available in the appendix;
- decided that the Company will have the option to exercise the option of paying in cash instead of delivering all or part of the shares to be delivered in the event of exercise by bondholders of their right to share allocations;
- decided that the final terms and conditions of the issuance of the 2026 Bonds will be decided at the end of the book-building procedure in accordance with market practices, on the basis of the requests made in the order book, and will be the subject of a subsequent decision;
- decided that the 2026 Bonds will be the subject of an application for admission to trading on the Euronext Access™ market of Euronext in Paris;
- noted that the 2026 Bonds will, as of their issue date, be fully assimilated with and grouped into a single mass with the 2025 Bonds;
- decided to distribute the press release announcing the launch of the 2026 Bonds issue, as well as its English translation, as soon as possible;
- decided to distribute the press release setting out the final terms and conditions for the issuance of the 2026 Bonds, as well as its English translation, as soon as possible following the date on which they are set.

**1.4 Decision by the Chairman and Chief Executive Officer, dated 12 January 2026, setting the final terms and conditions of the 2026 Bonds**

On 12 January 2026, by virtue of the powers delegated to him by the Board of Directors at its meeting of 12 January 2026, the Chairman and Chief Executive Officer:

- decided to set the issue price of the 2026 Bonds at €127,000 per 2026 Bond, i.e. 127.00% of the nominal unit value (i.e. €100,000) of the 2026 Bonds;
- decided, in view of the subscription requests received as part of the so-called "book-building" procedure opened on 12 January 2026, to set all the terms and conditions of the 2026 Bonds and to proceed with their issuance in accordance with the terms and conditions of the bonds set out in the appendix;
- decided that the 2026 Bonds will be the subject of an application for admission and listing on the Euronext Access™ market of Euronext in Paris, and that the new shares of the Company to be issued in the event of the conversion of the 2026 Bonds will be the subject of admission requests, if applicable, to the regulated market of Euronext in Paris.

**Legal framework for the issuance of the 2026 Bonds**

The main terms and conditions of the 2026 Bonds are summarized in the appendix.

**Description of the impact of the issuance and conversion or exchange of all the 2026 Bonds into new shares on the position of shareholders or holders of securities giving access to the share capital**

Assumption used for the purposes of the following calculations:

- Conversion ratio equal to 941.1764.

**1.5 Dilution related to the issuance and conversion or exchange of the 2026 Bonds into new shares only**

*(a) Impact of the issuance and conversion or exchange of the 2026 Bonds into new shares on the share of equity*

For information purposes, the impact of the issuance and conversion or exchange of all 2026 Bonds into new shares on the Company's equity per share (calculations made on the basis of the Company's shareholders' equity at 30 June 2025 and the number of shares comprising the Company's share capital on the date hereof after deduction of the treasury shares) would be as follows:

	Share of equity per share (in euros)	
	Undiluted basis	Diluted basis <sup>(1)</sup>
Before issuance of the 2026 Bonds	6.65	<b>20.65</b>
After issuance and conversion or exchange of 2,000 2026 Bonds into new shares	16.45	27.96

*(1) After conversion or exchange into shares of the 3,000 2025 Bonds (i.e. the issuance of a total of 2,823,529 shares).*

*(b) Impact of the transaction on the position of the shareholder*

For information purposes, the impact of the issuance and conversion or exchange of all 2026 Bonds into new shares on the equity holding of a shareholder holding 1% of the Company's share capital prior to the issue and not subscribing thereto (calculations made based on the number of shares comprising the share capital of the Company on the date hereof) would be as follows:

	Equity holding of the shareholder (in %)	
	Undiluted basis	Diluted basis <sup>(1)</sup>
Before issuance of the 2026 Bonds	1.00%	0.86%
After issuance and conversion or exchange of 2,000 2026 Bonds into new shares	0.90%	0.79%

*(1) After conversion or exchange into shares of the 3,000 2025 Bonds (i.e. the issuance of a total of 2,823,529 shares).*



### Theoretical impact on the current market value of the share

The theoretical impact of the issuance and conversion or exchange of the 2026 Bonds into new shares on the market value of the EXAIL TECHNOLOGIES share is 1.81%.

It was calculated on the basis of:

- a share price of €88.41 per EXAIL TECHNOLOGIES share, equal to the average opening price of the 20 trading sessions preceding 12 January 2026 (launch date of the bond issue), for the calculation of the Company's market capitalization before the issue,
- the issue of 2,000 2026 Bonds with a nominal value of €100,000, that may be converted into 1,882,352 new EXAIL TECHNOLOGIES shares,
- net proceeds of the issue of approximately €254 million.

<b>Number of EXAIL TECHNOLOGIES shares before issuance of the 2026 Bonds</b>	17,424,747
<b>EXAIL TECHNOLOGIES share price before issuance of the 2026 Bonds</b>	<b>€88.41</b>
<b>Market value of EXAIL TECHNOLOGIES before issuance of the 2026 Bonds</b>	<b>€1,540,521,882</b>
<b>Number of 2026 Bonds issued</b>	2,000
<b>Conversion ratio of the 2026 Bonds</b>	941.1764 shares for 1 Bond
<b>Total number of EXAIL TECHNOLOGIES shares that may be issued following conversion or exchange of the 2026 Bonds into new shares</b>	1,882,352
<b>Total number of EXAIL TECHNOLOGIES shares after issuance and conversion or exchange of the 2026 Bonds into new shares</b>	19,307,099
<b>Net proceeds from the issuance of the 2026 Bonds</b>	approximately €254 million
<b>Theoretical market value of EXAIL TECHNOLOGIES after issuance and conversion or exchange of the 2026 Bonds into new shares</b>	€1,737,871,387
<b>Theoretical value of one EXAIL TECHNOLOGIES share after issuance and conversion or exchange of the 2026 Bonds into new shares</b>	€90.01
<b>Theoretical impact of the issue and conversion or exchange of the 2026 Bonds into new shares</b>	1.81%

The Statutory Auditors verified the compliance of this capital increase with the delegation granted by the Shareholders' Meeting, which they certify in their additional report prepared pursuant to and in accordance with the terms of article R.225-116 of the French Commercial Code.

In accordance with the legal and regulatory provisions in force, this additional report, as well as that of the Statutory Auditors, will be made available to the shareholders at the Company's head office and will be brought to the shareholders' attention directly at the next Shareholders' Meeting.

## Appendix

### Main terms and conditions of the 2026 Bonds

<b>Nominal amount of the issue</b>	€200,000,000
<b>Number of 2026 Bonds issued</b>	2,000
<b>Nominal unit value of the 2026 Bonds</b>	€100,000
<b>Initial conversion/exchange price</b>	€106.25, corresponding to a premium of 25% above the reference share price
<b>Nominal rate – Interest</b>	Annual nominal rate of 4.00% payable half-yearly in arrears in equal installments on 1 October and 1 April of each year, for the first time on 1 April 2026.
<b>Maturity date of the option to redeem the 2026 Bonds in cash</b>	1 October 2030

# 8 >

## CURRENT FINANCIAL DELEGATIONS AND REPORTS ON DELEGATIONS USED

### TABLE OF DELEGATIONS VALID ON 17 MARCH 2026 GRANTED BY THE SHAREHOLDERS' MEETING TO THE BOARD OF DIRECTORS IN THE AREA OF CAPITAL INCREASES

Date	Delegation	Validity	Maximum nominal amount	Use
CSM of 25/06/2025 (12 <sup>th</sup> resolution)	Delegation of authority to increase the share capital by incorporation of reserves, profits and/or premiums	26 months	€5,000,000	None
CSM of 25/06/2025 (13 <sup>th</sup> resolution)	Delegation of authority to issue ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or transferable securities giving access equity securities (of the Company or of a Group company) to be issued, with preferential subscription rights	26 months	€5,000,000 <sup>(1)</sup>	None
CSM of 25/06/2025 (14 <sup>th</sup> resolution)	Delegation of authority to issue ordinary shares and/or equity securities giving access to other equity securities or to the allocation of debt securities and/or transferable securities (of the Company or of a Group company) and/or transferable securities giving access to equity securities (of the Company or of a Group company) to be issued, with cancellation of the preferential subscription right, by public offering (excluding the offers referred to in 1 of article L.411-2 of the French Monetary and Financial Code) and/or in consideration of securities in the context of a public exchange offer	26 months	€5,000,000 <sup>(1)(2)</sup>	None
CSM of 25/06/2025 (15 <sup>th</sup> resolution)	Delegation of authority to issue ordinary shares and/or equity securities giving access to other equity securities or to the allocation of debt securities (of the Company or of a Group company) and/or transferable securities giving access to equity securities (of the Company or of a Group company) to be issued, with cancellation of the preferential subscription right, by a public offering as referred to in 1 of article L.411-2 of the French Monetary and Financial Code (private placement)	26 months	€5,000,000 (legal limit of 30% of the share capital per year) <sup>(1)(3)</sup>	ODIRNANE issuance <sup>(5)</sup>



Date	Delegation	Validity	Maximum nominal amount	Use
CSM of 25/06/2025 (16 <sup>th</sup> resolution)	Delegation of authority to decide on the issue of ordinary shares and/or transferable securities giving access to the share capital and/or debt securities, with cancellation of the preferential subscription right in favor of one or more persons designated by name	18 months	€5,000,000 (legal limit of 30% of the share capital per year) <sup>(1)(4)</sup>	None
CSM of 25/06/2025 (17 <sup>th</sup> resolution)	Authorization to increase the amount of issues in the event of excess demand during a capital increase pursuant to the 13 <sup>th</sup> to 16 <sup>th</sup> resolutions of the CSM of 25 June 2025	26 months	15% of the amount of the initial issue (according to articles L.225-135-1 and R.225-118 of the French Commercial Code) and within the limits of the ceilings provided for at the CSM of 25/06/2025	None
CSM of 25/06/2025 (18 <sup>th</sup> resolution)	Delegation to increase the share capital by issuing ordinary shares and/or transferable securities giving access to the share capital up to a limit of 20% of the share capital in order to remunerate contributions in kind of shares or transferable securities giving access to the share capital	26 months	20% of the share capital <sup>(1)</sup>	None
CSM of 25/06/2025 (19 <sup>th</sup> resolution)	Delegation of authority to increase the share capital for the benefit of the members of a company savings plan.	26 months	3% of the Company's share capital	None

(1) To this ceiling would be added, where applicable, the par value of the ordinary shares to be issued to preserve, in accordance with the law and, where applicable, the contractual provisions providing for other cases of adjustment, the rights of holders of transferable securities giving access to the Company's share capital,

(2) This ceiling includes the nominal amount of the share capital increases that may be carried out pursuant to the 15th and 16th resolutions of the Combined Shareholders' Meeting of 25 June 2025 or any subsequent resolution.

(3) This ceiling includes the nominal amount of the share capital increases that may be carried out pursuant to the 14th and 16th resolutions of the Combined Shareholders' Meeting of 25 June 2025 or any subsequent resolution.

(4) This ceiling includes the nominal amount of the share capital increases that may be carried out pursuant to the 14th and 15th resolutions of the Combined Shareholders' Meeting of 25 June 2025 or any subsequent resolution.

(5) Regarding the issuance of ODIRNANE bonds, see Section 5.2.1, Note 10.1.4 to the consolidated financial statements and Note 4.4 to the separate financial statements in Chapter 4 of the 2025 Universal Registration Document. The Board of Directors' report on the use of this delegation for capital increases is available online on the Company's website in the "Shareholders' Meeting" section and in Section 7.2 of this brochure.

The renewal of the financial delegations will be submitted to the Shareholders' Meeting of 19 June 2026.



# REGISTRATION REQUEST FOR E-MEETING NOTICES



Please return this document to  
the following address:

**UPTEVIA**  
**Service Assemblées Générales**  
**90-110 Esplanade du Général de Gaulle**  
**92931 Paris La Défense Cedex**

I, the undersigned (*all fields are mandatory*)

Mr.     Mrs.     Miss    (*tick the box*)

Last Name: .....

First Name: .....

Address: .....

Postal Code: ..... City: .....

Country: .....

I provide my email address below (*to be filled in capital letters*)

.....@ .....

I would like to receive the following documents at my email address indicated above:

- Meeting notice and documentation relating to the Shareholders' Meetings of EXAIL TECHNOLOGIES
- All information concerning the corporate life of EXAIL TECHNOLOGIES

Signed in: ..... on ..... 2026

Signature





# REQUEST TO RECEIVE DOCUMENTS

## FOR THE COMBINED SHAREHOLDERS' MEETING OF 19 JUNE 2026

referred to in articles R. 225-81 and R. 225-83 of the French Commercial Code



### COMBINED SHAREHOLDERS' MEETING

**Friday, 19 June 2026 at 9:30 am**

Cloud Business Center  
10 bis, rue du Quatre Septembre  
75002 Paris

Please return by Post to the following address:

**UPTEVIA**  
**Service Assemblées Générales**  
**90-110 Esplanade du Général de Gaulle**  
**92931 Paris La Défense Cedex**

I, the undersigned (*all fields are mandatory*)

Mr.  Mrs.  Miss (*tick the box*)

Last Name: .....

First Name: .....

Address: .....

Postal Code: ..... City: .....

Country: .....

I provide my email address below (*to be filled in capital letters*)

.....@ .....

Owner of .....share(s) in the form of: .....

registered shares.  bearer shares, registered with<sup>(1)</sup> : .....

Ask EXAIL TECHNOLOGIES to send me, before the Combined Shareholders' Meeting, the documents and information referred to in articles R. 225-81 and R. 225-83 of the French Commercial Code, it being specified that they are also available on the Company's website: [www.exail-technologies.com](http://www.exail-technologies.com).

Sending of documents in paper format  Sending of documents in electronic format

Signed in: ..... on ..... 2026

Signature



(1) For any bearer shareholder, this request must be accompanied by a certificate of registration in the bearer share accounts held by an intermediary referred to in article L.211-3 of the French Monetary and Financial Code.











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**exail**  
TECHNOLOGIES

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