

7.6 Dividend policy

The distribution policy is decided in light of the yearly analysis of the Company's profits, its financial position and other factors that the Board of Directors considers relevant.

Dividends that remain unclaimed five years after their payment date are time-barred and remitted to the French government.

The Company's dividend policy aims to achieve a pay-out ratio of around 25% of net income, Group share, and at least 20% of adjusted net income, a new indicator introduced at the time of the 2025 annual results announcement.

In 2026, the Board of Directors will recommend that the Annual General Meeting to be held on May 28, 2026 approve a dividend of €0.98 per share, which would bring the total amount to be paid on June 11, 2026 to €115.9 million.

The table below presents the dividends (in euros) paid by the Company for each of the past three fiscal years.

Fiscal year ended	Dividend distributed (in euros) *	Dividend per share (in euros) *
12/31/2024	106,525,098.00	0.90
12/31/2023	100,607,037.00	0.85
12/31/2022	100,607,037.00	0.85

* The Company did not receive any dividends on treasury shares held on the ex-dividend date. The corresponding dividend amount was allocated to "retained earnings." Individuals domiciled in France for tax purposes benefit from a tax deduction on the annual dividend in accordance with paragraph 2 of Article 158.3 of the French Tax Code (Code général des impôts).

7.7 Special report on performance share grants and stock options

This report was prepared in accordance with the provisions of Articles L. 225-184 and L. 225-197-4 of the French Commercial Code. The Company does not currently have any stock option plans. No stock options were granted to corporate officers or employees by the Company or Group companies in 2025. At the date of this report, no stock options are exercisable.

During the fiscal year ended December 31, 2025, the Board of Directors granted 369,255 shares (i.e. 0.3% of the share capital) under free share grant plans set up by the Board of Directors – after consulting with the Nominations, Compensation and CSR Committee – pursuant to the authority granted to it by the Combined General Meeting of May 23, 2024.

These shares were divided into three performance share plans:

- **Plan for the Executive Committee;**
- **Plan for Leaders and Talents** (excluding the Executive Committee) as a way to recognize employees identified as talented or essential to achieving the Company's strategic objectives and to strengthen engagement and retention;

The table below details the performance shares granted during the 2025 fiscal year:

Grant date	Number of shares granted	Share price (in euros)
September 3, 2025	369,255 (i.e. 0.3% of share capital)	117.90

- **Specific GO•28 plan.** Exceptional performance share plan for those involved in overseeing and implementing the five-year strategic plan launched in 2024 known as GO•28. This concerns certain employees identified as essential to overseeing the strategic plan. This plan may be extended until 2026 under certain conditions.

In this connection, the Company granted performance shares to a corporate officer in respect of his office held in the Company. Thus, the Board of Directors granted a maximum of 11,500 shares to Pierre Boulud, Chief Executive Officer, from plan 250903 EC (i.e. 0.01% of the share capital, since the share capital consists of 118,361,220 shares). In addition, he was given an additional target grant linked to the Company's GO•28 strategic plan on September 3, 2025, as was the case for a selection of the organization's key leaders. This represents a maximum of 1,424 shares from plan 250903 GO•28 (i.e. 0.001% of the share capital, since the share capital consists of 118,361,220 shares) (see § 2.3.2.3).

7 Share capital and shareholding

Special report on performance share grants and stock options

The table below shows the number of performance shares granted and not fully vested at the end of 2025:

Grant date	Share price (in euros)	Number of shares granted	Beneficiary category
September 3, 2025 Total 250903 EC plan	117.90	52,500	9 members of the Executive Committee, of which 1 corporate officer
September 3, 2025 Total 250903 L&T plan	117.90	248,120	506 employees, 2 of whom received a grant at time of hiring
September 3, 2025 Total 250903 GO•28 plan	117.90	68,635	96 employees, including 9 members of the Executive Committee
GRAND TOTAL		369,255	521 (519 beneficiaries, 90 of whom received multiple grants and 2 of whom received a grant at time of hiring)

Vesting period

In the 2025 performance share grant plans, a three-year vesting period applies from the date of the decision to grant the shares before the beneficiary becomes the owner of the shares granted.

Eligibility and performance conditions

During the fiscal year, the Board of Directors, at the recommendation of the Nominations, Compensation and CSR Committee, decided to grant performance shares that will be fully vested subject to (i) a continuous employment condition and (ii) performance criteria.

Delivery of shares

At the end of the vesting period and provided that the vesting conditions and criteria set by the Board of Directors are met, the Company will transfer to the beneficiary the number of performance shares granted by the Board of Directors.

Lock-up period

Performance share grant plans for 2025 have no lock-up period.

Beneficiaries' rights

If the shares are not transferable, like any other shareholder, the beneficiaries of vested shares are entitled to exercise all other rights attached to such shares during the lock-up period, including:

- pre-emptive subscription rights;
- right to information;
- right to attend Annual General Meetings;
- voting rights;
- right to dividends and, if applicable, distributed reserves.

History of performance share grants (Table 10)

The table below summarizes, at December 31, 2025, all the terms and conditions of the performance share grants, subject to the fulfillment of the presence conditions and the performance criteria laid down by the Company's Board of Directors:

Date of Annual General Meeting	Name of plan	Date of Board meeting	Total number of performance shares granted	Number of beneficiaries	Of which a corporate officer	Vesting date of the shares	End date of the lock-up period	Cumulative number of forfeited or lapsed shares	Performance shares granted during the fiscal year	Performance shares remaining at the end of the fiscal year
May 23, 2024	Plan 250903 EC and 250903 L&T and 250903 GO•28	Sep. 3, 2025	369,255	521	1	Sep. 3, 2028	Sep. 3, 2028	9,194	0	360,061
May 23, 2024	Plan 240904 EC and 240904 L&T and 240904 GO•28	Sep. 4, 2024	406,257	494	1	Sep. 4, 2027	Sep. 4, 2027	18,366	0	387,891
May 20, 2021	230831 EC and 230831 plan	August 31, 2023	287,538	488	1	August 31, 2026	August 31, 2026	20,250	0	267,288

Performance share grants to employees during the 2025 fiscal year

In fiscal year 2025, the 10 non-corporate officer employees who were granted the most performance shares received a total of 58,994 shares.